



## Have you heard?

Cyber breach cover can be obtained for as little as £50<sup>3</sup>, giving you access to a team of experts who will take immediate action to mitigate the impact on your business.

# 5 Cyber Insurance Myths

Whatever line of business you're in, or the size of your company, there's a high chance you deal with the digital world in some way. And with 32% of UK businesses experiencing a breach or cyber-attack within the last year<sup>1</sup>, and with cybercriminals using increasingly sophisticated techniques, it's never been more important to protect your business.

**However there are still a number of myths surrounding the need for cyber insurance, and here's why you shouldn't believe them:**



### Myth 1

#### 'Cyber-attacks only affect big businesses'

We're a small company so we don't need to worry, right?....

Wrong, unfortunately the majority of cyber-attacks are actually aimed at small businesses. Cybercriminals will target the most vulnerable (not just the most valuable), so smaller businesses are particularly at risk because they often don't have deep enough pockets to invest in robust I.T. security systems or provide cyber training for their staff.



### Myth 2

#### 'We don't collect any sensitive data, so we don't need cyber insurance'

You don't need to collect sensitive data to be at risk of a cyber-attack.

In fact, if your business relies on computer systems to operate, whether for business critical activities, or if you simply use online banking, then you could be at risk from a cyber threat.



### Myth 3

#### 'I already have cyber cover through my existing insurance policy'

Property policies are designed to cover your bricks and mortar, not your digital assets. Cyber cover in traditional insurance products fall short of the cover found in a standalone policy, which will give you access to expert cyber claims handlers who are trained to get your business back on track with minimal disruption and financial impact.



### Myth 4

#### 'Cyber insurance is expensive, we can't afford it'

Can you put a price on peace of mind? Cyber risk is escalating at an alarming rate, and when you consider the increasing size of ransom demands, business interruption costs, and legal fees, a cyber policy really is small change.

The average cost of a cyber claim is significant (10% of Aviva's cyber claims exceeded £50,000<sup>2</sup> in 2023) making cyber a crucial insurance policy for any business.



### Myth 5

#### 'We outsource I.T so we're not at risk'

We hate to break it to you, but using a third party for your I.T. doesn't give you cyber deflection super powers.

If you outsource your data storage to a third party and they suffer a breach, you'll likely be responsible for notifying affected clients and handling subsequent regulatory actions. Most cyber policies will provide cover for data and systems hosted by third parties in the event of a cyber-attack.

<sup>1</sup> Cyber Security Breaches Survey, 2023, DCMS.

<sup>2</sup> Taken from 2023 Aviva commercial claims data, Aviva Cyber Report 2024.

<sup>3</sup> Aviva Cyber Report 2024.