Compelling Reasons to Discuss Cybersecurity With Your Independent Agent or Broker:

- Small business owners experienced a cyber attack in the past 12 months.
- The Numbers Tell a Story:
  - 55% of companies rate their ability to mitigate cyber attacks as "highly effective".
  - 14% of data breaches were caused by a malicious or criminal attack.

Direct Cost

- The cost of a data breach can be staggering to a business owner, and might include:
  - Forensic examination to determine scope
  - Notification of affected customers and other parties
  - Payments to a call center to handle customer questions
  - Credit or identity monitoring
  - Public relations
  - Legal defense
  - Regulatory penalties or proceedings

The cost of a data breach averaged $141 per record in 2017. The same study showed that, depending on the industry, the per record cost could be much higher.

Cost of Lost Business

- The average direct cost of data breaches is high, but the cost of lost business can be much more than the actual breach cost.
- The cost of lost business includes:
  - Lost customer acquisition costs
  - Increased customer acquisition costs
  - Repaired reputation
  - Reduced profits

Loss of Focus & Productivity

- Any business is at risk:
  - According to confirmed breaches in 2016, the likelihood of a cyberattack differs among industries.
  - Here are four of the most vulnerable:
    - Financial services — 24%
    - Public sector entities — 12%
    - Retail — 15%
    - Healthcare organizations — 15%

We understand the risks associated with electronic devices and online data. Liberty Mutual Insurance offers cyber insurance that provides a critical layer of protection for you and your business. Contact your independent agent or broker to learn more about this critical protection that may be missing from your current coverage.