



CYBER THREATS TO BUSINESSES

Cyber attacks occur within every minute of every day. If you think you are protected, think again... Cyber criminals and hackers access businesses and organizations through your weakest link and 95% of cyber security breaches are due to human error. These are the Top Four Cyber Risks to Businesses, Municipalities and Organizations:



Data Breach

An incident where an unauthorized individual or group accesses confidential or protected data. This may include personally identifiable information, intellectual property or personal financial data.

COST The average cost of a breach is just shy of \$700,000 for small businesses but can be as high as several million dollars for a large company.



Social Engineering

The use of deception to manipulate people into giving access to confidential information, systems, physical locations and/or assets for financial gain.

COST An average social engineering claim is \$130,000* per FBI data, but claims can escalate into the millions. *Does not include reputational damage and business disruption.



Ransomware Attack

Occurs when a type of malicious software encrypts files on a server or computer, disabling functionality of the hardware. Cyber criminals demand money or "ransom" to effectively unlock the computer or stop the attack.

COST Per Beazley Breach Response Services, the average ransom demand for a small business in 2018 was \$116,000.



Hacking Attack

A hacking attack is unapproved access to a computer system. This can interrupt normal business operations, allow for malware to be introduced into the system and even render the computer system inoperable.

COST In 2018, the Office of Technology Assessment reported that two thirds of organizations, who experienced an attack, faced an average event cost of \$1.1 million.

SO, WHAT IS A BUSINESS TO DO?

Cyber security is not just an IT issue. It is a broader business issue, that can negatively impact day-to-day operations, not to mention the financial impact on your business.

At Alera Group, our team of professionals is prepared to deliver solutions that can mitigate your Cyber risk exposure. We will partner with you to identify those exposures and create a tailored solution that minimizes the potential negative financial impact to your organization.

Remember: It's not about "IF" a cyber event will happen, but "WHEN" one will happen.

