



7 Common Cyber Insurance Myths Debunked

Cyber threats are increasingly becoming one of the greatest risks to small and medium-sized businesses. Yet, it's concerning to know that 48% of Australian SMEs spend less than AUD \$500 annually on cyber security, making them attractive targets for hackers. You might be wondering - do I really need cyber insurance? The answer is a resounding yes, and here's why.

Many SMEs assume that cyber insurance isn't necessary, thinking that cyber risks don't apply to their business. We've tackled some common misconceptions surrounding cyber insurance and why it's crucial to protect your organisation.

1

Myth 1:

"We're Too Small to Be a Target"

Cybercriminals often see smaller businesses as easier targets due to typically weaker security defences. SMEs are increasingly targeted because of this perceived vulnerability.

2

Myth 2:

"We Already Have Strong Cyber security Measures"

Even the most robust cyber security defences can be breached. Cyber insurance provides a critical safety net, covering financial and operational fallout if your defences are compromised.

3

Myth 3:

"Cyber Insurance is Too Expensive"

While cost is a concern, the financial losses from a cyber incident can far outweigh the cost of insurance. From ransomware demands to legal fees and business interruption, expenses can add up quickly. Cyber insurance is a smart investment that can save you money in the long run.

4

Myth 4:

"We Don't Handle Sensitive Data"

Any business using digital systems is vulnerable to cyber threats. Even without handling sensitive data, a breach can disrupt operations and damage customer trust. Cyber insurance ensures you're protected if your digital systems are attacked.

5

Myth 5:**“We Can Handle an Incident Internally”**

Managing a cyber incident often requires specialised expertise that many SMEs lack. Cyber insurance provides financial support and access to expert incident response teams, legal advisors, and communication specialists to handle the situation effectively.

6

Myth 6:**“We’ve Never Had a Cyber Incident”**

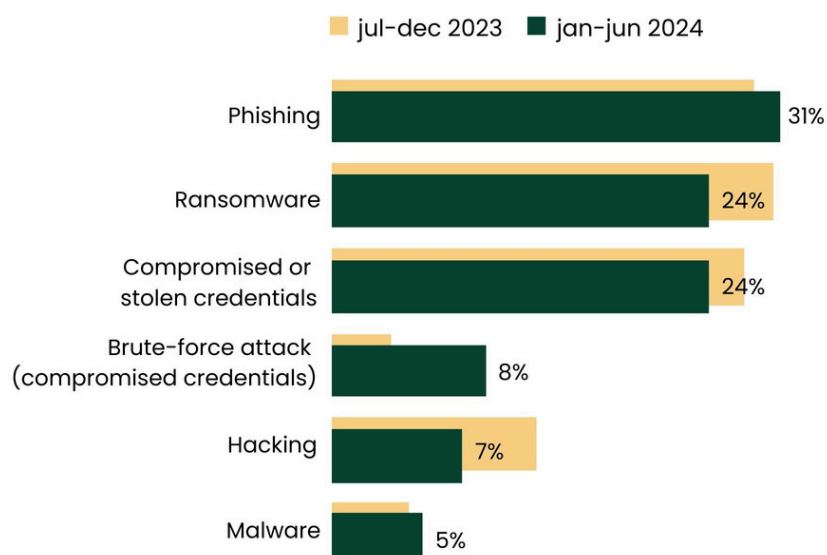
The absence of a past incident isn’t a guarantee of future safety. Cyber threats are unpredictable, and it’s better to be prepared with cyber insurance, just as you would with any other form of business insurance.

7

Myth 7:**“Our IT Service Provider Will Handle It”**

Your IT service provider is crucial for maintaining cyber security, but they may not be equipped to manage the full scope of a cyber incident. Cyber insurance complements your IT services by covering financial, legal, and reputational risks in the event of a cyber incident.

cyber incident breakdown





Don't Leave Your Business Exposed

Cyber insurance isn't just about protecting data—it's about ensuring the resilience of your entire business in the face of ever-evolving cyber threats.

Contact Us

If you'd like to learn more about how cyber insurance can safeguard your business, we're here to help. Please contact **Anthony Scott**: -



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