



INSURANCE BUREAU OF CANADA

2024 Cyber Security Survey





Business Owner & Decision Maker Research

METHODOLOGY

Findings are from a survey conducted by Insurance Bureau of Canada from August 2 to 9, 2024 among n=317 Canadian business owners and decision makers who work at companies with up to 500 employees. All respondents were members of the online Angus Reid Forum. Interviews were conducted in English and French.

For comparison purposes only, a sample of this size would yield a margin of error of +/- 5.6 percentage points, 19 times out of 20.

Discrepancies in or between totals are due to rounding.

HIGHLIGHTS



41% of surveyed business owners and decision makers are concerned their business will be hit by a cyber attack



62% of respondents say cyber security is not a financial priority

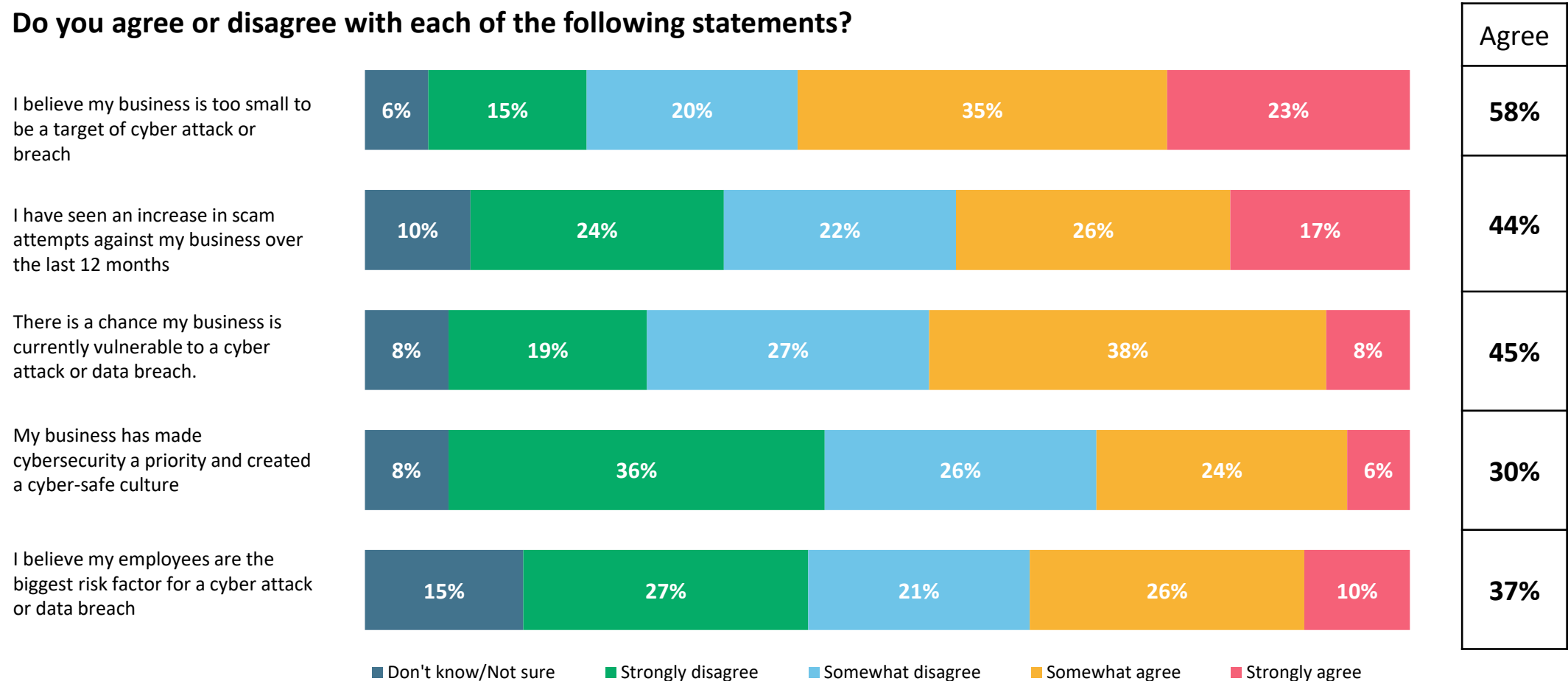


65% of respondents are concerned that artificial intelligence and other new technologies will make it harder to protect against cyber risks

ATTITUDES TOWARDS CYBER RISK

Almost half of surveyed business owners and decision makers at small and medium-sized businesses think their business may be vulnerable to a cyber attack or data breach.

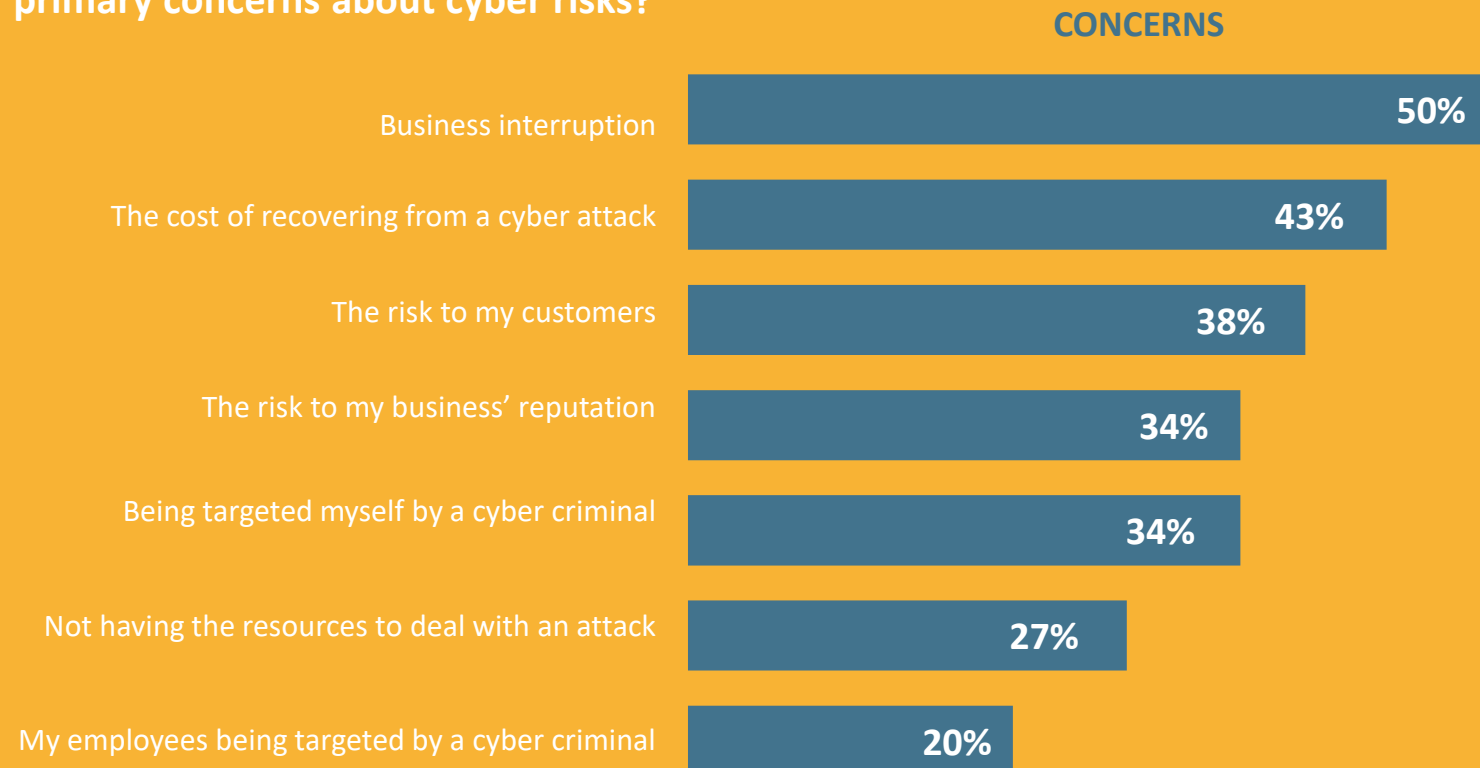
Do you agree or disagree with each of the following statements?



ATTITUDES TOWARDS CYBER RISK

The top three cyber risk concerns for surveyed owners and decision makers at small and medium-sized businesses is business interruption, the cost of recovering from a cyber attack or data breach and the risk to their customers.

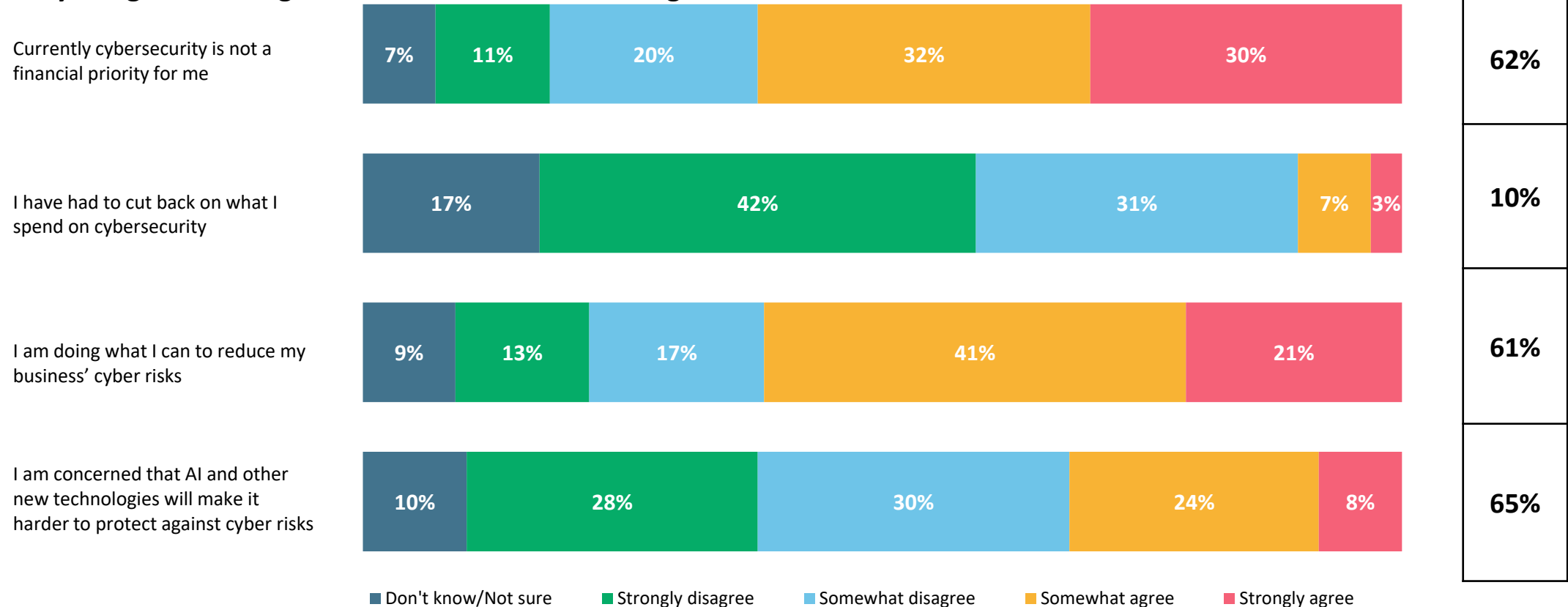
What are your primary concerns about cyber risks?



ATTITUDES TOWARDS CYBER SECURITY IN THE WORKPLACE

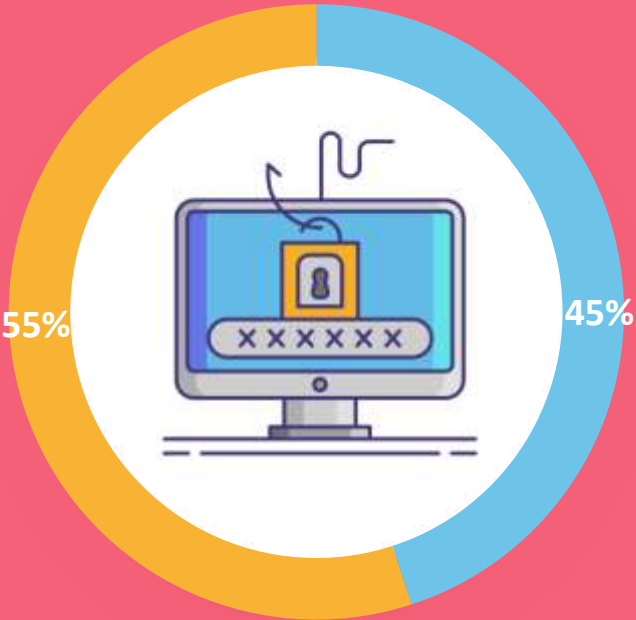
Majority of surveyed small and medium-sized businesses do not consider cybersecurity to be a financial priority, despite two-thirds saying they are concerned that artificial intelligence and other technologies will make it harder to protect against cyber risks.

Do you agree or disagree with each of the following statements?

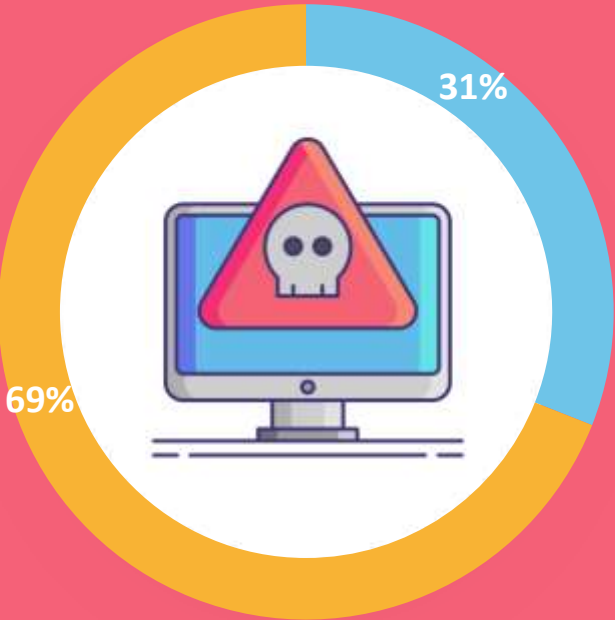


BUSINESS ACTIONS TO REDUCE CYBER RISK

To the best of your ability, please answer the following:



Has your business implemented defenses against a possible cyber attack?

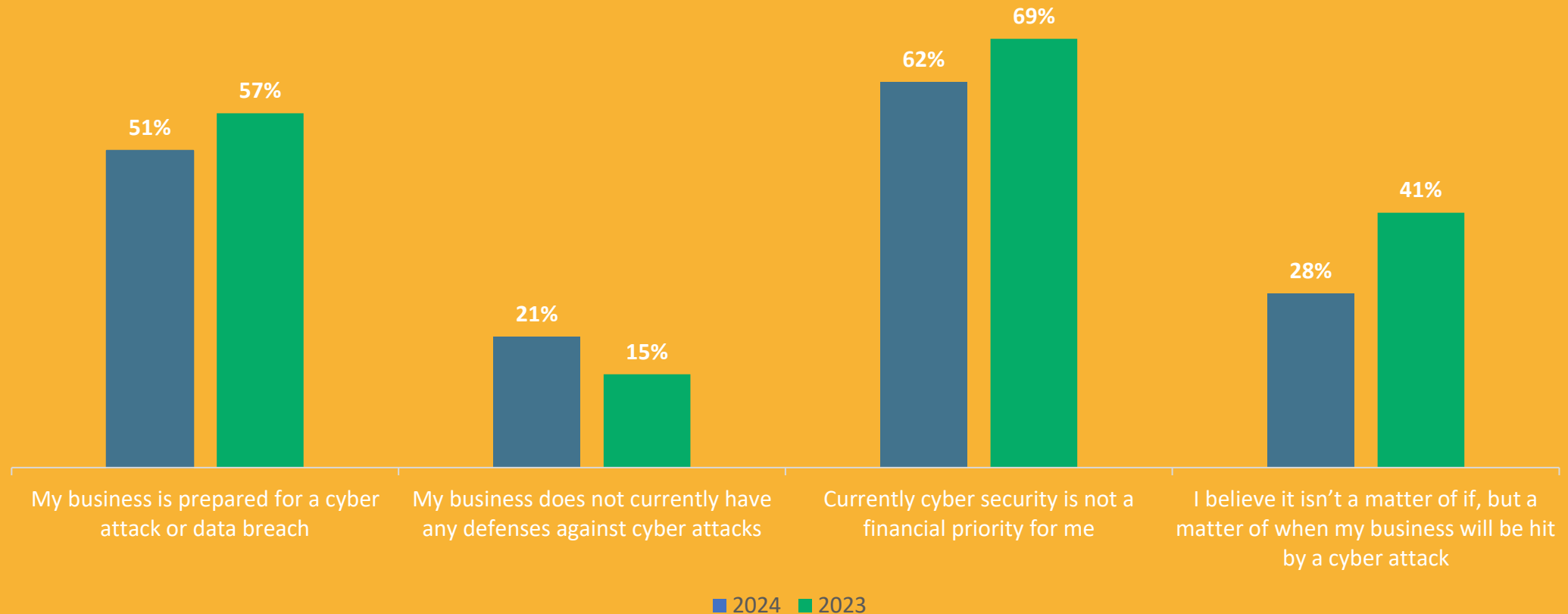


Has your business increased cybersecurity protocols in the last year?

YES
NO / I DON'T KNOW

YEAR-OVER-YEAR COMPARISONS





In 2024, the majority (53%) of surveyed business owners and decision makers indicated they are spending \$0 of their operating budget on cyber security.



CYBER INSURANCE FOR BUSINESS OWNERS

Which of the following statements, if any, apply to your business?

By company size (number of employees)

| | | Sole Proprietor | 2-5 | 5-49 | 50-500 |
|---|--|-----------------|-----|------|--------|
| Is your business insured against a cyber attack? |  18% | 11% | 13% | 24% | 38% |
| Have you ever considered purchasing cyber insurance for your business? |  21% | 11% | 24% | 27% | 35% |
| Do you believe your business would qualify for cyber insurance if you decided to purchase a policy? |  31% | 16% | 39% | 39% | 45% |
| Do you know what type of coverage cyber insurance provides? |  34% | 28% | 44% | 25% | 50% |



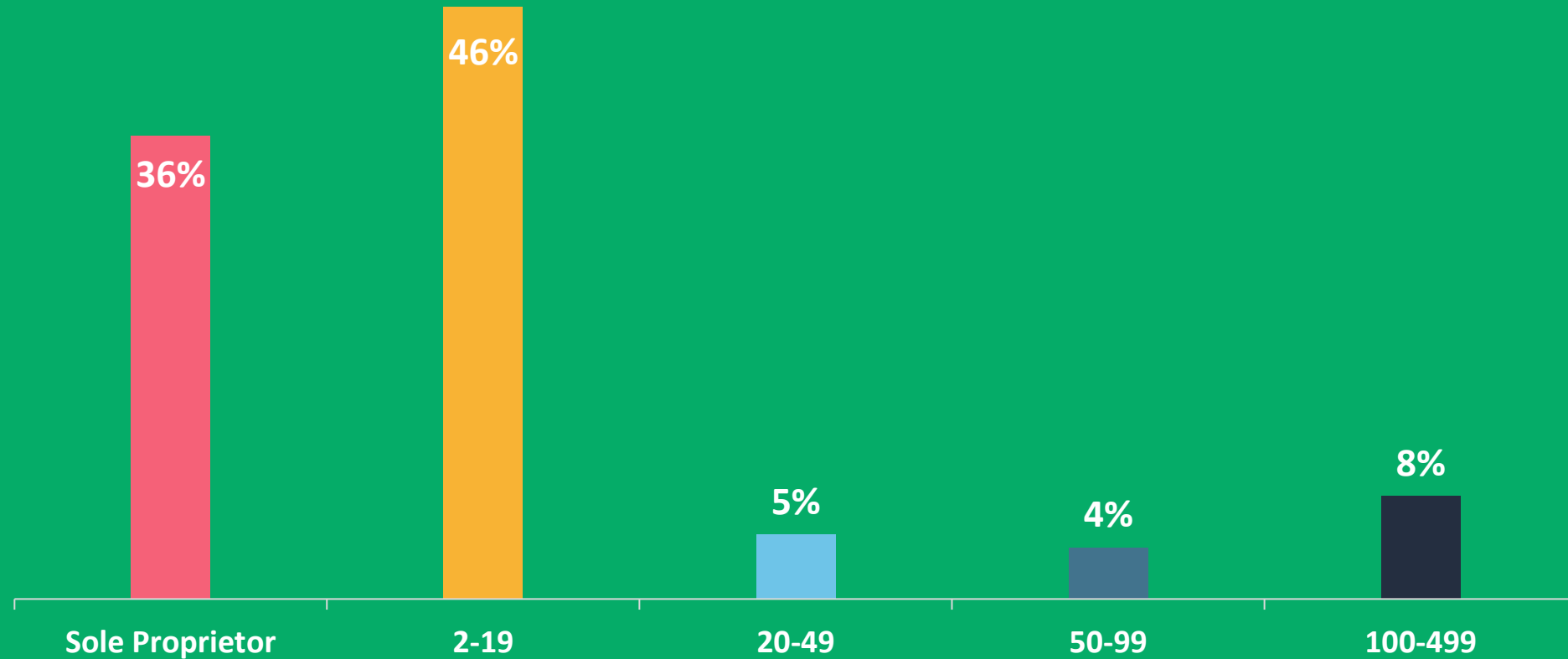
DEMOGRAPHIC INFORMATION

IBC Cyber Security Survey

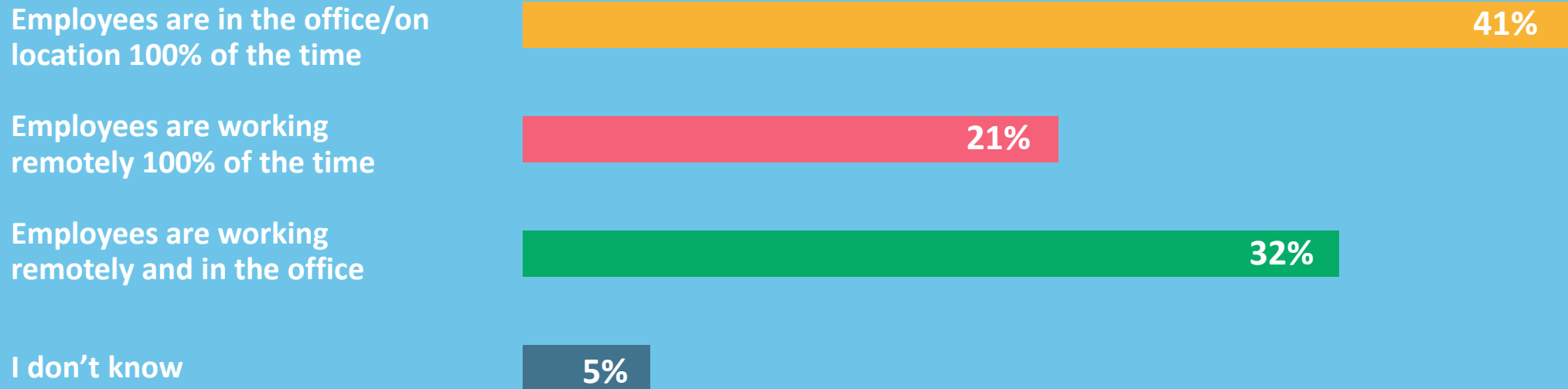


SIZE OF COMPANY/ORGANIZATION

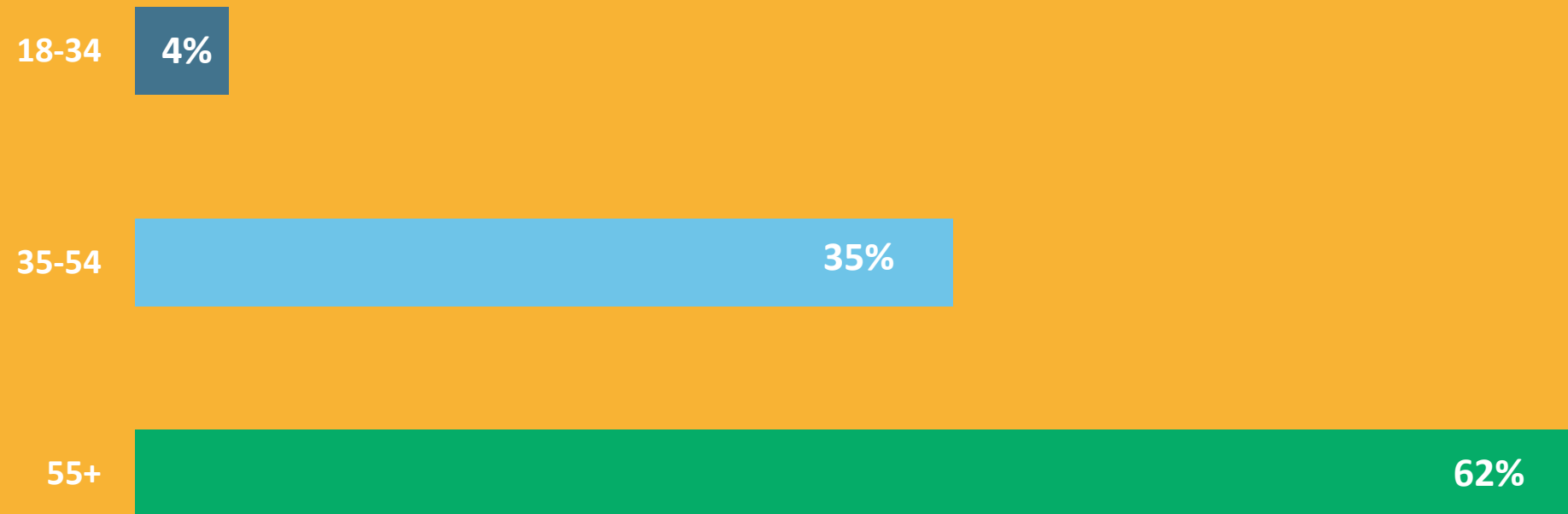
How many employees work at your organization or company?



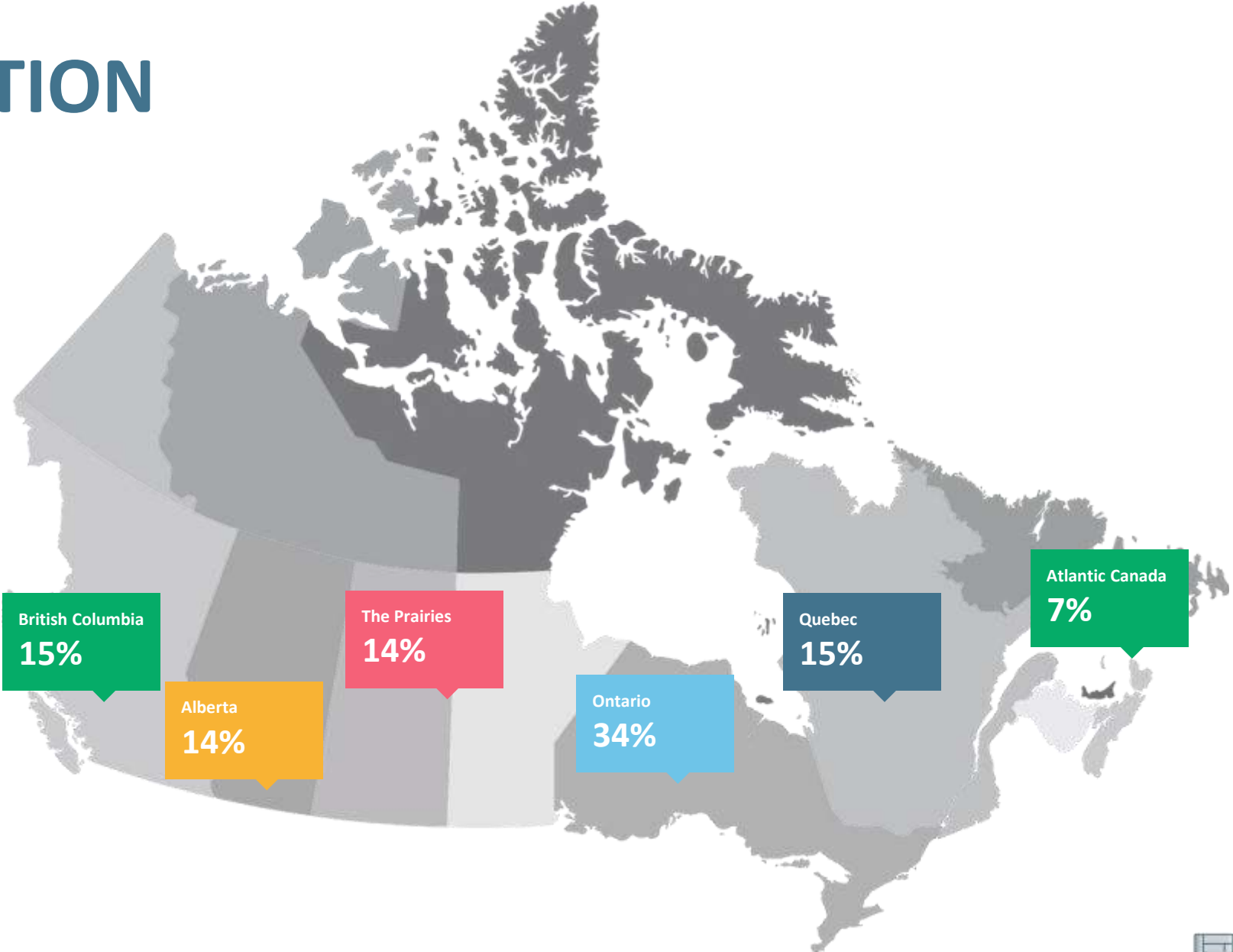
WORK ENVIRONMENT



AGE



LOCATION





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