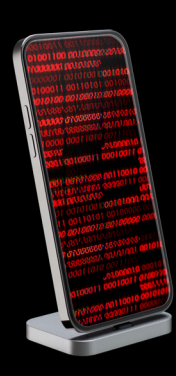
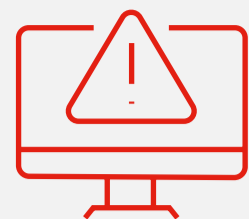


What is your cyber risk? The UK (50-999 employees)



It's important to take the risk **seriously**, put security measures in place to **minimise** your exposure. Risk **mitigation** and **transfer** can help to keep your business **safe**.



Know the risk

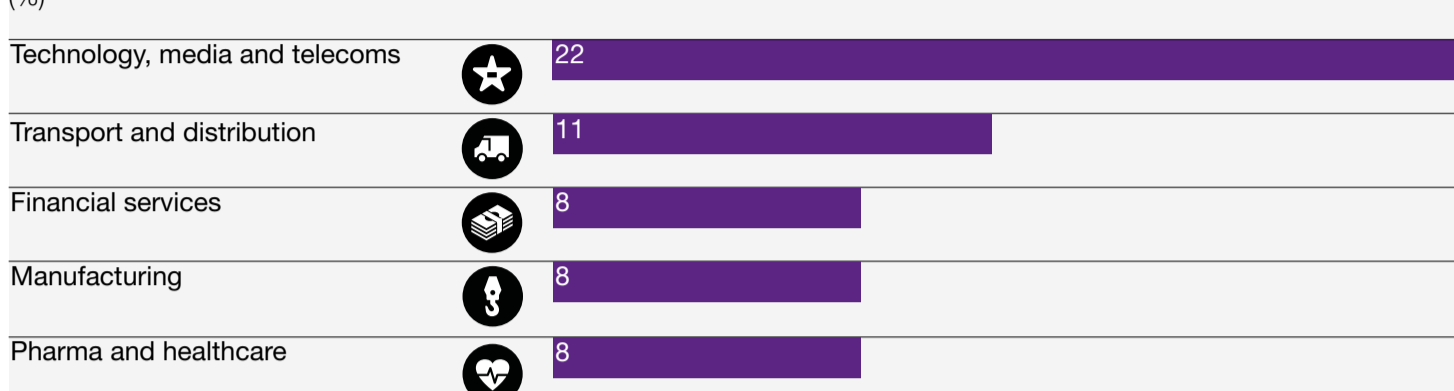
↑ 46% of small- to mid-sized UK businesses (50-999 employees) experienced a cyber attack in **2020**, up from **31%** in **2019**.

What type of businesses were attacked?

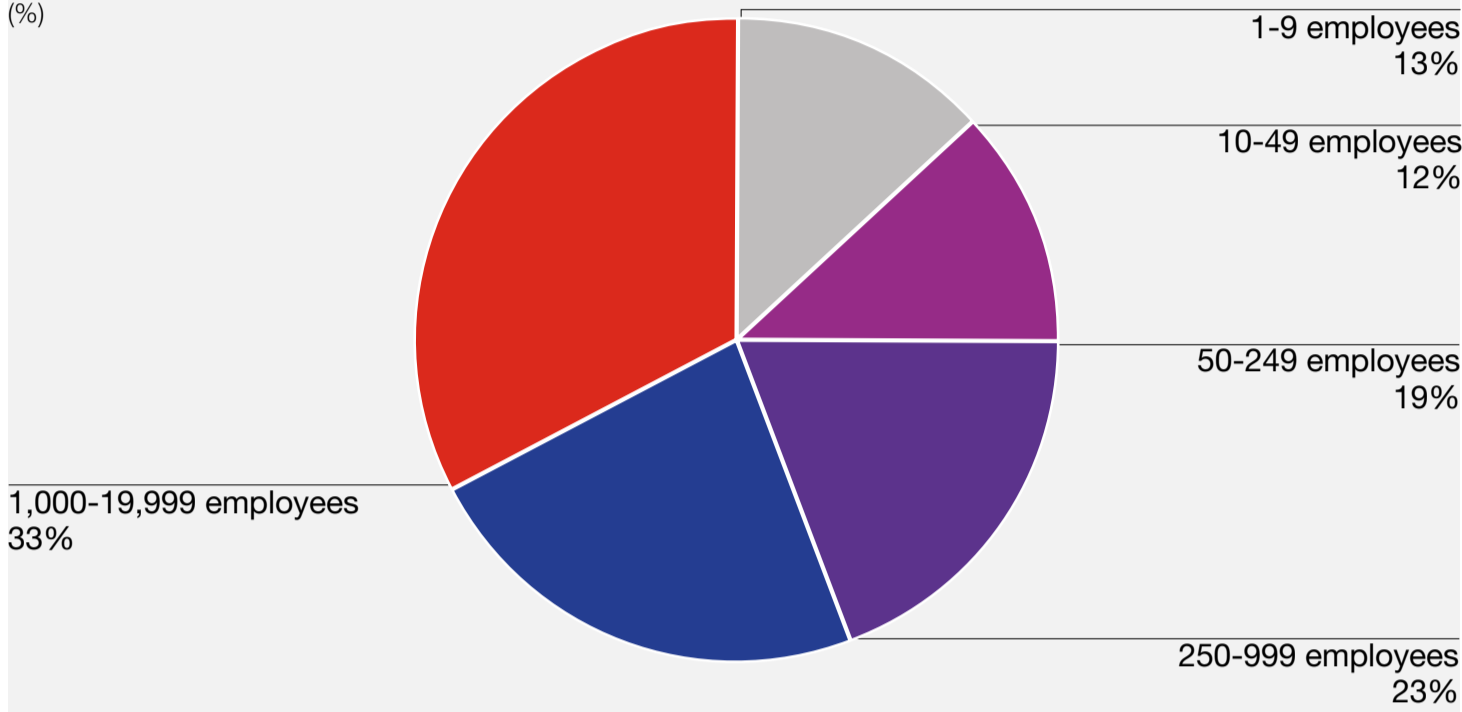
When it comes to cyber attacks, criminals don't discriminate. They exploit businesses regardless of industry or size.



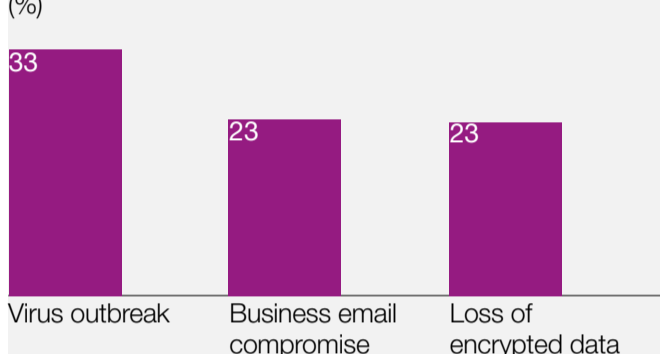
Top-five sectors experiencing a cyber attack (%)



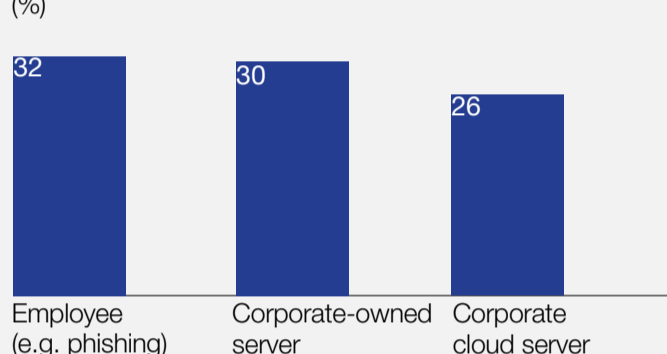
Size of businesses attacked (%)



Top-three types of attack (%)



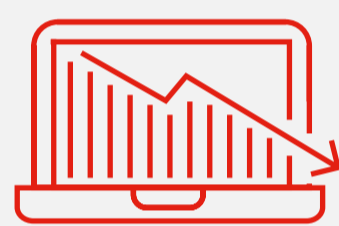
Top-three ways attacks are occurring (%)



Impacts to reputation

16% of small- to mid-sized UK companies experience bad publicity and an impact on their **brand** or **reputation** because of a cyber attack.

16% firms attacked says its survival was threatened.



Micro firms (<50 employees)

Average cost of a cyber attack was **£70,238**.



Enterprise firms (1,000+ employees)

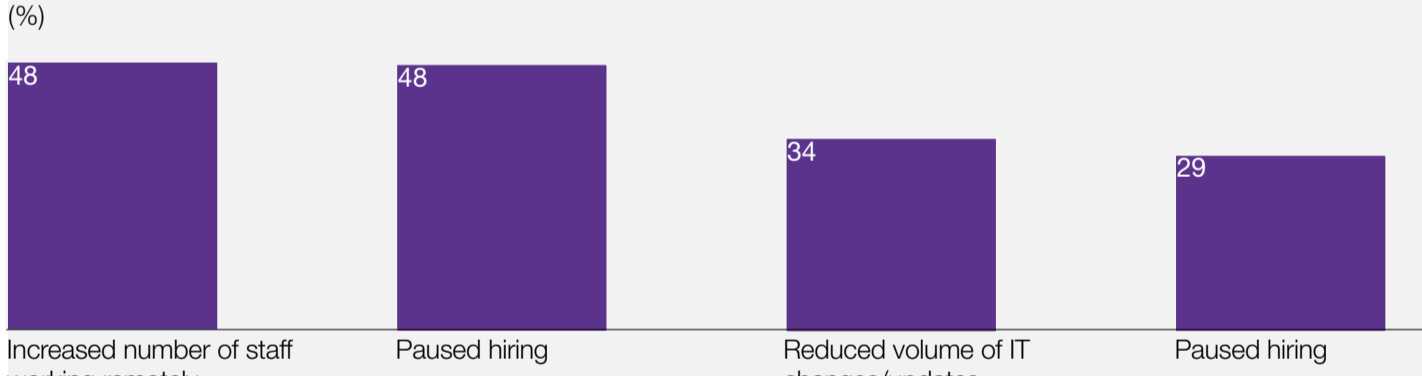
Average cost of a cyber attack was **£64,981**.

Covid-19 impact

Covid-19 impacted a lot of IT spending priorities, but it did not stop spending in **cyber security**.

Though the **UK** decreased the IT budget, it significantly **increased** the **percentage** spent on **cyber security**.

Top four changes due to Covid-19 (%)



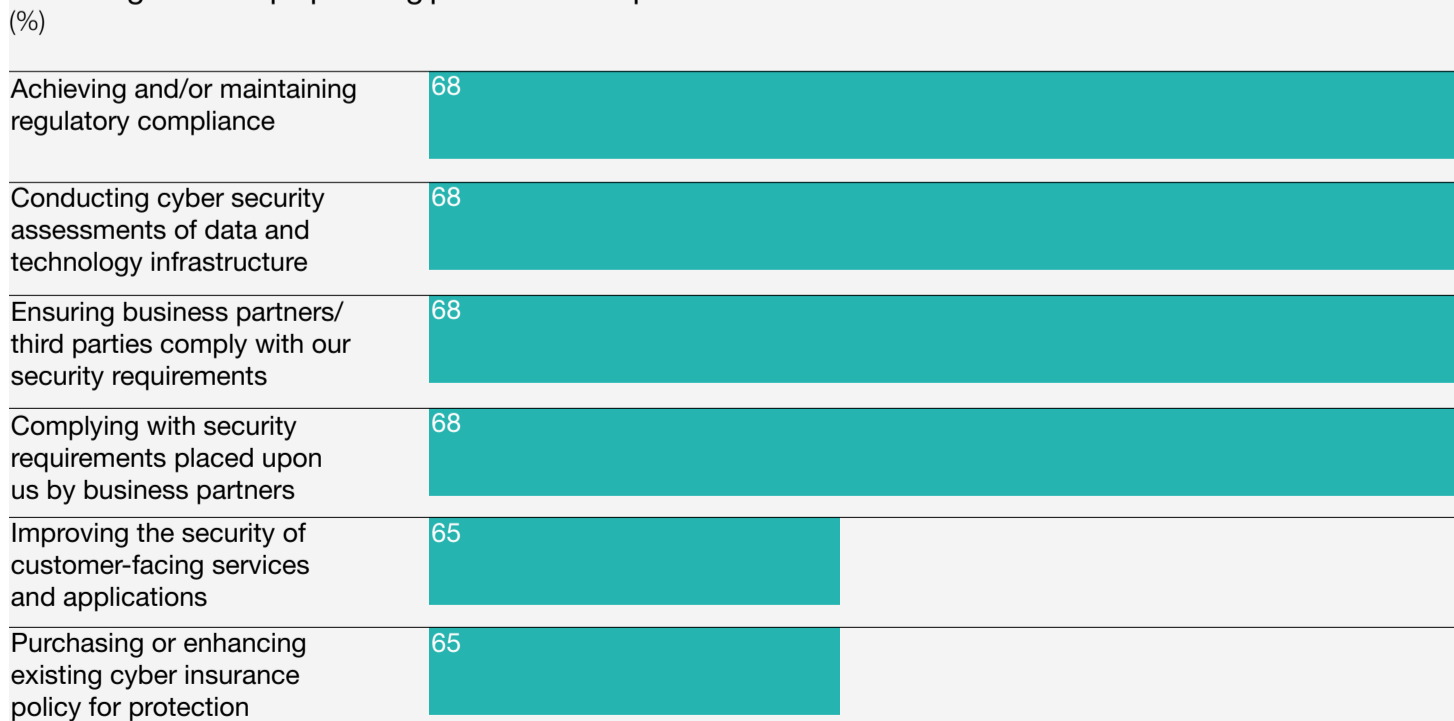
IT spending

	2020	2021
UK businesses		
Average IT spending	£8.8m	£7.3m
Average cyber security as a % of IT spending	12%	20%
UK businesses 50-999 employees		
Average IT spending	£3.8m	£2.2m
Average cyber security as a % of IT spending	14%	21%

How can you decrease your cyber risk?

29% of UK companies with **50-999** employees are considered **cyber security experts** based on their response to the **Hiscox cyber maturity assessment**.

Risk mitigation – top spending priorities for experts (%)



Insurance coverage risk transfer

95% of UK cyber '**expert**' businesses with **50-999** employees have cyber insurance either as standalone coverage or as part of another policy.

Only **56%** of cyber '**novices**' of the same size have purchased cyber insurance as a way of transferring risk and gaining additional services and tools to help with cyber risk management.



Measure your own cyber security using the **Hiscox cyber maturity model**.

Learn more about cyber insurance with Hiscox.