



NEWS RELEASE

Travelers Canada Risk Index Features Cyber Threats as the Top Business Concern

TORONTO, Oct. 3, 2024 – The Travelers Companies, Inc. (NYSE: [TRV](#)) today announced the results of the 2024 Travelers Canada Risk Index, showing cyber threats as the leading concern among business leaders for the second consecutive year. The survey, which was first published in 2023, asks business decision-makers from small- and medium-sized Canadian companies across various industries about the issues that worry them most.

Nearly two-thirds (65 per cent) of respondents said they worry somewhat or a great deal about cyber risks – an increase from 61 per cent last year. Cyber concerns were followed this year by broad economic uncertainty (62 per cent), the impact of the global economy on their companies (58 per cent), financial issues (57 per cent) and supply chain risks (56 per cent).

“As technology continues to advance, cyber threats continue to grow,” said Michael Trendler, Managing Director of Specialty Insurance at Travelers Canada. “This year’s survey highlights the importance of preventive measures within organizations, including investing in the right cyber insurance coverage and educating employees on how best to protect information.”

Cyber Coverage

Two-thirds (66 per cent) reported their companies have purchased cyber insurance, a decrease from 72 per cent a year earlier. Among those who said that their companies did not purchase a cyber policy, 32 per cent indicated it was due to the cost of coverage, and 29 per cent said it was because their companies already have adequate protection in place.

Cyber Incidents

Nearly three in 10 respondents (29 per cent) said their companies or organizations have experienced a cybersecurity event. Medium-sized businesses (36 per cent) were more likely to have suffered a cyber incident than small businesses (20 per cent).

Nearly one in five (19 per cent) admitted their companies experienced a cyber event but did not report it, due largely to fear of damaging their brand or compromising intellectual property.

The most common type of incident was a security breach (36 per cent), where someone gained unauthorized access into a company’s computer system.

Top Cyber Concerns

Eighty-four per cent of respondents agreed having proper cyber controls in place is critical to their companies’ well-being.

The top cyber-specific concern was an unauthorized user gaining access to company banking accounts or financial control systems – up from sixth just one year ago – with 60 per cent of respondents citing it as a worry. Additional cyber concerns included:

- The potential for compromise, theft or loss of control of customer or client records (59 per cent).
- A security breach where an unauthorized user gains access to computer systems (59 per cent).
- A system glitch or error causing computers to go down (58 per cent).

For more information about cyber insurance coverage options with Travelers Canada, click [here](#).

About the Survey

[Hart Research](#) conducted a national online survey of 1,000 Canadian business decision-makers August 7-19, 2024, regarding their top challenges. The Travelers Canada Risk Index survey was commissioned by Travelers.

About Travelers Canada

The Travelers Companies, Inc. (NYSE: [TRV](#)) is a leading provider of property casualty insurance for [auto](#), [home](#) and [business](#). A component of the Dow Jones Industrial Average, Travelers has more than 30,000 employees and generated revenues of approximately \$41 billion in 2023. Travelers Insurance Company of Canada, The Dominion of Canada General Insurance Company and St. Paul Fire and Marine Insurance Company (Canada Branch) are the Canadian licensed insurers known as Travelers Canada. For more information, visit [TravelersCanada.ca](#).

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