



Nationwide

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Despite rising concern, Americans leave themselves vulnerable to cyberattacks

Many consumers are unaware of cyber insurance solutions

Highlights:

- Nationwide's Agency Forward survey reveals 58% of consumers are concerned about falling victim to a cyberattack – up nine points since June 2020.
- Despite those concerns, 69% of those surveyed say they don't have cyber insurance
- Without insurance, recovery from a cyber issue can take up to years and cost thousands of dollars. Having insurance can drastically reduce recovery time and spare consumers additional costs due to damage.

Cyberattacks are grabbing headlines every day so it's no wonder many Americans fear they could be the next cyber victim. The latest [Agency Forward cyber security survey](#) from Nationwide reveals that consumer concerns about a cyberattack are on the rise, especially as more people rely on technology and data for everyday tasks like grocery shopping or paying bills.

The worry

58% of those surveyed admit they are concerned about falling victim to a cyberattack – up nine points since June 2020. Consumers said increased frequency (61%) and sophistication of attacks (51%) in recent years are causes for concern.

Under attack!

One in five consumers report having been victim of cybercrimes, with the most common attacks being password attacks (38%), data breaches (31%), malware (30%) and phishing (30%).

“The survey data is startling,” said [Beth Riczko](#), Nationwide's President of Property and Casualty Personal Lines. “Since cyberattacks are now commonplace, it reinforces the need for consumers to make protecting their personal cyber footprint with insurance and mitigation a priority – just like they would with their home or car.”

Cyber insurance can help....

The Agency Forward data showed that 86% of consumers believe cyber insurance would take care of recovery needs after an attack.

...but only if consumers buy it

69% of consumers do not have cyber insurance to protect their digital assets.

Why?

People either have a lack of knowledge about cyber coverage (46%) or didn't know it was available to them (43%). And while nearly one in four (26%) have turned down the coverage because they think it's too costly, the truth is - cyber protection is quite affordable.

“Consumers can protect their digital identity each month for a lot less than they think,” says Riczko. “Nationwide customers can add identity theft coverage with cyber protection features to their policy for about \$4 a month. This helps keep their personal data

monitored amid growing risks and cybercrimes.”

Many aren't prepared!

Many Americans admit they're not ready to deal with the effects of a cyberattack. Only 31% of consumers feel prepared to deal with the aftermath of a cyberattack, and 68% haven't given much thought to what they'd do if they were attacked. Of those who have already fallen prey to hackers, more than half (53%) admitted they wouldn't know what to do or where to start with recovery.

Additionally, 6 in 10 say the cyberattack they experienced impacted their finances.

[According to the Triple I](#), for those without cyber protection, recovery from a cyber issue can take anywhere from weeks to years and cost thousands of dollars,” said Riczko. “With insurance, that timeline and cost shrink dramatically.”

Insurance agents can help!

Insurance agents can be a great resource to helping consumers protect their digital footprint, especially their identity. They can also provide details about Nationwide's ID Theft endorsement, available for auto, homeowners, renters and condo customers. It includes many cybersecurity protection features, including Anti-Ransomware, DataScramble[®], and Phishblock[®], personal cyber protection advice and guidance, data recovery and device clean-up assistance, and home internet security restoration.

“Consumers should work with their agent to identify vulnerabilities. With this information an agent can provide resources to help shore up weak spots and recommend a product that will help in the event of an attack, like Nationwide's identity theft endorsement with cyber protection features,” said Riczko.

To learn more about the identity theft endorsement Nationwide offers, visit <https://www.nationwide.com/personal/insurance/identity-theft>.

Survey methodology:

Nationwide commissioned Edelman Data & Intelligence to conduct a 20-minute quantitative online survey among a sample of 1,000 adult U.S. general consumers between July 27 and August 9, 2022. As a member in good standing with The Insights Association as well as ESOMAR Edelman Data and Intelligence conducts all research in accordance with local, national and international laws as well as in line with all Market Research Standards and Guidelines.

<https://news.nationwide.com/en-us/despite-concern-americans-vulnerable-to-cyberattacks/>