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NEWS RELEASE

Travelers Survey Finds Cyber Threats are the Top Concern for Canadian Businesses

TORONTO, Oct. 5, 2023 – The Travelers Companies, Inc. (NYSE: [TRV](https://www.TravelersCanada.ca)) today announced the results of the 2023 Travelers Canada Risk Index, a new national survey of 500 small- and medium-sized business decision makers. It revealed that most (61 per cent) consider cyber threats their top overall concern, and 60 per cent also believe they will eventually be the victim of a cyberattack.

“The cyber landscape continues to evolve, with threats becoming more sophisticated and frequent,” said Michael Trendler, Managing Director of Specialty Insurance at Travelers Canada. “Cyber events can have devastating and lasting effects, from reputational damage to loss of income, which is why it’s important that business owners understand the risks and take the necessary steps to address vulnerabilities.”

Risk Management

More than four out of five respondents to the Travelers Canada Risk Index survey (83 per cent) said having the right cybersecurity controls in place was critical to the well-being of their organization. Not all companies have implemented the tools needed to help mitigate associated risks, but many respondents have taken important steps, including:

- Requiring computer password updates (69 per cent).
- Conducting a risk assessment to identify vulnerabilities (69 per cent).
- Implementing multifactor authentication to ensure authorized users have remote access (66 per cent).

Cyberattacks

Attacks are becoming more common for Canadian businesses, with two out of five (40 per cent) respondents stating they have experienced a data breach, many within the last two years. Of those, 70 per cent reported having more than one cyber event.

The most common types of cyberattacks experienced by respondents were:

- Unauthorized access to computer systems (38 per cent).
- Unauthorized access to technology networks or industrial control systems (31 per cent).
- Phishing emails (29 per cent).
- Ransomware attacks (27 per cent).

The survey asked decision makers to consider 14 different types of cyber-specific risks, including operational failure, loss of income, security breach and others.

For more information about the survey and ways to protect against a cyber event, please visit TravelersCanada.ca.

About the Travelers Canada Risk Index

This survey was conducted June 7-19, 2023, among a nationally representative sample of 500 business decision makers across small- and medium-sized Canadian companies. The Travelers Canada Risk Index provides a snapshot of risk viewpoints from companies and industries, including transportation, health care, construction, banking and financial services, real estate, manufacturing, technology, professional services, wholesalers, retail and nonprofits. The survey was commissioned by Travelers Canada and was offered in French and English.

About Travelers Canada

The Travelers Companies, Inc. (NYSE: [TRV](https://www.nyse.com/quote/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 approximately 30,000 employees and generated revenues of approximately US\$37 billion in 2022. 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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