

## New Wells Fargo Insurance Cyber Security Study Shows Companies More Concerned With Private Data Loss Than With Hackers

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*Misuse of data by employees is a growing threat;*  
[National Cyber Security Awareness Month](#) kicks off in October

With network security top of mind, businesses are nearly two times more concerned with losing private data (47 percent ) than hackers disrupting their systems (26 percent), according to the 2016 Network Security and Data Privacy Study, released today by [Wells Fargo Insurance](#), part of [Wells Fargo & Company](#) (NYSE: WFC). Misuse of technology among employees also emerged as a new, growing threat (seven percent), while network viruses and disruption of operations fell slightly to less than 10 percent from 2015.

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<http://www.businesswire.com/news/home/20160907005311/en/>

### Top network security and data privacy concerns (2016)

Private data leaks continue to be a top concern in 2016 while employee misuse of technology emerged as new concern.



About this research: The Wells Fargo Insurance 2016 Network Security and Data Privacy Study was conducted from June 3-9, 2016 among influential cyber and data privacy risk decision makers, who work at companies with \$100 million or more in annual revenues. In the survey, 100 decision makers responded to help us understand trends between our 2015 and 2016 findings, perceptions of network security and data privacy vulnerabilities, challenges companies face when reviewing their exposures, the prevalence of impostor fraud and paper breaches, and plans for dealing with business interruption due to virus or denial of service attack.

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The study also found that there is a growing need for companies to improve employee education and training on data security. Two in 10 companies do not have an employee awareness training program, while 15 percent don't require any training for employees.

"It's surprising that businesses are not more concerned with employee misuse of technology —what I like to call the human factor," said Dena Cusick, national practice leader with Wells Fargo Insurance's [Technology, Privacy](#)

Top Eight Network Security and Data Privacy Concerns (Graphic: Business Wire)

[and Network Risk National Practice \(PDF\)](#). "Cyber risk management is first and foremost about education. Informing and regularly training employees on security protocols and incident response plans is critical for businesses today."

The study revealed the top eight network security and data privacy concerns among businesses this year:

1. Loss of data – 47% (45% in 2015)
2. Hackers – 26% (25% in 2015)
3. Security breaches – 26% (20% in 2015)
4. Maintaining reputation – 9% (4% in 2015)
5. Viruses – 7% (10% in 2015)
6. Software vulnerabilities – 7% (7% in 2015)
7. Employee misuse of technology – 7% (0% in 2015)
8. Other – 7% (13% in 2015)

In addition to network and data breaches, companies face another imminent threat— imposter fraud, a new twist on phishing scams where a fraudster gains access to the email account of a company's senior executive and then requests that a payment be made to a specific bank account. One in five large companies surveyed has been a target, and the incidence is even higher for companies with more than 2,000 employees or \$500 million or more in revenue. Of those victimized, many of the businesses suffered a financial loss, which was often more than \$500k.

"Every organization, regardless of size, needs to make cybersecurity a priority within their business," added Meredith Schnur, senior vice president of the professional risk practice at Wells Fargo Insurance. "I handle five-to-10 incidents each week from clients who are not well-known brands. No organization is immune."

The second-annual Network Security and Data Privacy Study analyzed trends of network security and data privacy issues among 100 decision makers at companies with \$100 million or more in annual revenue.

### **About the Wells Fargo Insurance Technology, Privacy and Network Security Practice**

Wells Fargo's [Technology, Privacy and Network Risk National Practice \(TPN\) \(PDF\)](#) helps customers with professional liability, technology errors and omissions, media liability, network security, and privacy related lines of coverage. TPN brokers provide consultative services, market negotiations, policy analysis and placement, policy administration, claims advocacy services, and assist with loss control initiatives.

### **About Wells Fargo Insurance**

Named one of the top 10 insurance brokers in the U.S. by *Business Insurance* [1], [Wells Fargo Insurance](#) provides solutions for a wide range of customers, including retail consumers, high net worth individuals, small businesses, as well as middle market and large corporate customers. Wells Fargo Insurance writes or places \$11 billion of risk premiums annually in property, casualty, benefits, international and personal lines.

[1] 2016 Ranking includes Wells Fargo Insurance Services USA, Inc., Wells Fargo Insurance, Inc., and Rural Community Insurance Company

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