

Major Concern

Cybersecurity is the top business worry in today's 'age of risk', experts say.

By ALWYN SCOTT

CYBERSECURITY has emerged as the most pressing exposure for business confronting a new "age of risk", topping the coronavirus pandemic and climate change, in part because cybercrime is so pervasive, the head of insurance broker and consulting firm Marsh & McLennan Companies Inc said on Nov 16.

"For most large multinational companies, cyber may not have been their largest exposure pre-Covid, but it's certainly their biggest exposure now," chief executive Dan Glaser said at the Reuters Events Future of Insurance USA conference. "Think about the ability to service clients if, for example, the system went down."

Cyber risk is also difficult for companies to deal with conclusively.

"CEOs like to get things done and say it's

finished," he said.

"Cyber is a never-ending phenomenon. It will continue for the rest of all of our careers."

Climate change and the culture of remote working are the other top risks cited by companies, Glaser said.

Climate is less immediate than cybersecurity because it is developing slowly and its impact, through such catastrophic

events as larger wildfires and more powerful hurricanes, will increase over the next five years or more.

Cultural shifts caused by technology are another top risk. Digital capabilities are "table stakes" for insurers to grow, be efficient and "delight" customers. Yet robotics, remote working and artificial intelligence "are going to have dramatic impact on the

workplace and on culture," Glaser said. "So culture is one of these risks."

A recent report by Marsh & McLennan unit Oliver Wyman predicted at least another year of disruption from the pandemic, despite recent news about vaccine development, Glaser said.

"It's just very difficult to get hundreds of millions of vaccines available for use in any short period of time," Glaser said. — Reuters



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