



# Chubb risk specialists say

Data enables cloud technology and AI (within both processes and things) to increase the efficiency and profitability of industry and trade. As cloud collection and storage technologies rapidly advance and AI applications emerge as priorities, so too do the new business exposures they present.

For example, the growing adoption of cloud storage and big data insights may be outpacing user understanding of the accompanying, emerging threats. Cyber crime is on the rise worldwide and customer information is at risk from ever-more skilled hackers and state-of-the-art malware. Even a cyber incident of more innocent origin — such as employee error or equipment failure — can mean lost revenue due to customer desertion. Such a breach can incur high costs for forensic investigation fees, reputational crisis management and legal reparations for harm caused. The threat to company health is amplified if ever-changing, applicable laws and regulations have not been properly adhered to. Small and mid-sized businesses may be less able to absorb the costs associated with a cyber incident.

Data also informs artificial intelligence (AI), which is already widely used in a wide range of software and day-to-day processes from spam filters and social media news-feeds to mobile check deposits. However, as it is predicted to become even more ubiquitous in the next three to five years, the risk of information disruption with potentially disastrous consequences, will only increase for those businesses that do not have adequate safeguards in place.

Reliance on the use of IoT in a number of industries can increase the risk of cyber breaches, technology failures, and disruption to production processes, all of which can have a serious impact on the viability of a business. Losses can include wasted materials and resources, customer mistrust, and even lawsuits if products cause loss or bodily injury to customers.

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