# Cybersecurity and AI manipulation emerge as top threats to business growth



According to a recent Harris poll commissioned by global insurer Chubb, cybersecurity and disruptions driven by technological advancements, particularly those caused by malicious manipulation of artificial intelligence, have emerged as the primary threats to business growth. The survey revealed that 40% of executives identified cyber breaches and data leaks as significant disruptors, overshadowing other concerns such as accidents, regulatory changes, social unrest, and hazardous materials exposures.

The report highlights a marked increase in the risks associated with cyber security, AI manipulation, climate change, and reputational damage often stemming from viral incidents on social media. "Risks that are reported on regularly today — especially those related to cyber security, artificial intelligence, climate change and reputational damage as a result of viral social media events — were either previously non-existent or have intensified greatly over the last 10 years," the report stated.

In 2023, the global average cost of a data breach reached nearly $4.9 million, marking a 10% increase from the previous year, as detailed in research by IBM. The data landscape has been particularly challenging for the healthcare sector, exemplified by UnitedHealth's recent announcement of a substantial cyberattack against its Change Healthcare subsidiary. The incident, which occurred in early 2024, potentially compromised the data of 100 million individuals, becoming the largest healthcare data breach reported to federal regulators.

During an earnings call, UnitedHealth CFO John Rex noted the extensive financial impact of the attack, estimating a total of $2.5 billion from the incident over nine months, including $1.7 billion in direct response costs and a $705 million business disruption impact. He added, "We continue to work with customers to bring transaction volumes back to pre-event levels and to win new business with our now more modern, secure and capable offerings. We expect to continue to build back the business to pre-attack levels over the course of ‘25 and estimate next year's full year impact will be roughly half of the ‘24 level."

Chubb's study further revealed that nearly three-quarters (74%) of executives at large companies regard cybersecurity as the foremost risk to growth, with 40% acknowledging that cyber breaches and data leaks are the most disruptive threats they face. The significance of these threats has led to a notable shift in risk management strategies; 86% of companies reported they already have, or are planning to adopt, business interruption coverage for events including cyberattacks, natural disasters, or disruptions in the supply chain.

Monitoring cyber incidents and related events was identified as the most widely used risk mitigation tactic among businesses. "Corporate leaders must take a holistic approach to simultaneously mitigate both new and old business risks effectively," the report advised. "They must also develop the ability to monitor and mitigate all these risks around the clock to ensure they are effectively protected."

The insights from this report stem from a survey conducted with 517 executives across various industries in the United States and Canada, reflecting a growing awareness and preparedness for the evolving landscape of business risks shaped by technological and cyber threats.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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2. <https://www.legaldive.com/news/cyberattacks-tech-disruption-top-threats-business-growth/736964/> - Details the global average cost of a data breach in 2023 and the financial impact of the UnitedHealth cyberattack.
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5. <https://www.cybersecuritydive.com/news/cyberattacks-business-growth-threat/736893/> - Corroborates the survey results that 40% of executives identify cyber breaches and data leaks as significant disruptors.
6. <https://www.legaldive.com/news/cyberattacks-tech-disruption-top-threats-business-growth/736964/> - Highlights the statement from the report about the intensification of risks related to cybersecurity, AI, climate change, and reputational damage.
7. <https://www.legaldive.com/news/cyberattacks-tech-disruption-top-threats-business-growth/736964/> - Details UnitedHealth CFO John Rex's comments on the financial impact and recovery plans following the cyberattack.
8. <https://www.legaldive.com/news/cyberattacks-tech-disruption-top-threats-business-growth/736964/> - Mentions the widespread use of monitoring cyber incidents as a risk mitigation tactic among businesses.
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