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Risk Minds

What is Cyber Risk?

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What are the dimensions of cyber risk or cyber resilience? As we think about it, let's first think about reputational risk.

As you lose data, you lose information, you are attacked through multiple avenues, the damage or potential damage to how your customers, to your shareholders and how your peers see you as an organisation, is critical.

Second, is really the intersection between technology risk and operational risk and we'll break that down but around the infrastructure... what I always like to call 'how deep and wide do you dig your moats and how tall do you build your walls?'

These are some of the tools, the protection aspects, around your business but they are definitely not the answer. They are just part of a much broader solution and, actually, we see the IT and security world merging and working much more closely with their risk counterparts in that space, to effect.

And then the third, which probably gets really more of the headlines, is whole space around fraud and financial crime. Everybody loves a good story in regards to your data and information and credit cards and monies shifting.

I'll give some facts and figures in regards to how big or small is the market but, depending on which set of numbers you want to believe, there are the reported numbers out there around cost to the industry from US$300bn to US$1trn. In any way, shape or form, it is material but again, its not just about the losses, it is actually about how one protects themselves and how you actually operate.