

# Surveys highlight executives' cybersecurity concerns

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By Claire Wilkinson | September 29, 2021

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**Most executives rank cyber risk as their top business concern, but fewer than half said their company has adopted basic preventive measures** such as multifactor authentication even as the frequency and severity of cyberattacks increase, Travelers Cos. Inc. said Wednesday.

In a separate report issued Wednesday Axa SA said **cyber risk is emerging as the top concern in the U.S.** and few risk experts believe governments are equipped to handle the threat.

Of the 1,200 executives who participated in the 2021 Travelers Risk Index survey, 59% said they worry some or a great deal about cyber, **and 25% said their company has been a cyber victim**, up 150% from 2015. **Security breaches, system glitches and unauthorized access to bank accounts were the top three cyber-specific business concerns cited by executives.**

Despite the heightened concerns, only 61% of executives reported feeling extremely or very confident in their company's cyber practices, and **many businesses are unprepared to deal with the risks**, Travelers said.

Just 43% said their company has a written business continuity plan in the event of a cyberattack, and only 48% said their company has adopted multifactor authentication to mitigate the risk.

"It's crucial that businesses take the necessary actions to protect their data and assets, especially with so many employees continuing to work remotely," Tim Francis, enterprise cyber lead at Travelers, said in a statement.

Alan Schnitzer, chairman and CEO of Travelers, was among insurance executives who attended a White House [meeting](#) on cybersecurity in August.

Meanwhile, **some 61% of risk experts selected cybersecurity among their top five risks in the Axa Future Risks Report 2021**, up from 54% in the 2018 survey.

Just 26% of respondents believe governments are prepared for cyber risks, and this figure has not improved since the question was first asked in 2019, Axa said.

The private sector, insurers and governments need to work more closely on cybersecurity, the survey found.

Respondents to the Axa survey included 3,448 risk experts in 60 countries and members of the public in 15 countries.