CYBER INSIGHTS

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Cybercriminals Are Weaponizing Artificial Intelligence

Artificial intelligence (AI) has become increasingly popular in recent years, offering functions that simulate human intelligence.

While AI technology offers numerous benevolent applications, it can also be weaponized by cybercriminals. In an experiment conducted by cybersecurity firm Home Security Heroes, an AI tool was able to crack 51% of common passwords in less than one minute, 65% in under one hour, 71% in one day and 81% in one month.

As this relatively new threat continues to grow, it is imperative for organizations to understand its risks and adopt strategies to mitigate these concerns. After all, cybercriminals can weaponize AI technology to seek targets and launch attacks in numerous ways.

For example, cybercriminals may leverage this technology to conduct the following activities:

- Create and distribute malware through chatbots and fake videos
- Crack credentials and steal passwords
- Deploy convincing social engineering scams that trick targets into sharing confidential information or downloading malware
- Identify exploitable software vulnerabilities (e.g., unpatched code or outdated security programs)
- Efficiently disseminate stolen data

To protect against these vulnerabilities, businesses should implement effective risk management measures. These tactics can reduce the likelihood of cyberattacks and mitigate related losses.

Here are some strategies for businesses to consider:

- Promote the safe handling of critical workplace data and connected devices by requiring strong passwords or multifactor authentication, regularly backing up data, installing security software on networks and devices, and routinely training employees on cyber hygiene.
- Use automated threat detection software to monitor business networks for possible weaknesses or suspicious activity.
- Create a comprehensive cyber incident response plan and routinely practise it to defend against cyberattacks and reduce associated losses.
- Secure adequate coverage to provide financial protection against the weaponization of AI technology.

Businesses should be aware of the risks associated with the weaponization of AI technology and implement effective strategies to mitigate these exposures. By staying informed about AI-related developments and following best practices, businesses can secure their operations' data and minimize cyberthreats.

If you have questions specific to your business, or would like additional information, please reach out to your Lloyd Sadd Advisor.

LET US HELP YOU MANAGE YOUR RISK

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