Financial services: a profitable target for cybercrime

Undeterred by the industry’s sizeable investment in threat monitoring and detection, hackers are unleashing new attack vectors to breach critical data sources. Customers’ financial data and identities are extremely valuable, easily monetized on the Dark Web and increasingly held hostage for ransom.

Attacks are more serious and potentially damaging

- **200M** financial records breached in one year
- **$3.62M** average total cost of a data breach
- **$81M** stolen from bank in account takeover
- **102M** security events experienced by financial firms
- **65%** more security events than other industries
- **42%** of financial services attacks are external attacks
- **58%** are insider attacks
- **53%** from inadvertent actors that unwittingly aid attackers
- **5%** from malicious insiders that aim to do harm

5 things you can do to protect assets and customers against loss

1. Exploit the power of analytics and intelligence
   Automate the capture and use of cyber threat intelligence, along with machine learning and behavior analytics for enhanced detection and prevention

2. Deploy data security and privacy measures
   Address the need for growing governance, risk and compliance controls by implementing better data protection, access controls and monitoring

3. Improve hybrid cloud security and access controls
   Fully capitalize on interoperability and cloud-enabled efficiencies by reducing cloud risks and IT fragmentation

4. Institute Internet of Things and mobile security
   Meet rising customer demands for anytime, anywhere, any device access and for the safety of identity and financial data from cross-channel cybercrime

5. Safeguard deployment of new technologies
   Proactively examine potential vulnerabilities and identify security changes that will be needed to stay safe and competitive, including blockchain

Learn how to protect your firm from becoming another cyber statistic. Discover IBM Security and start mounting your defense today.

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