2021 Data Breaches in Finance & Insurance

AN OVERVIEW OF CYBERATTACKS IN FINANCIAL SERVICES

The financial sector holds **the second highest cost of a data breach after healthcare** according to the Ponemon Institute and Verizon Business' *2021 Data Breach Investigations Report*, with a total of $5.72 million.

Average Total Cost

$5.72 million — **2021**

$5.85 million — **2020**

On average, a financial services employee has access to nearly 11 million, or 13% of their company's total files. This means that even employees in the smallest firms have unrestricted freedom to view, copy, move, change and delete data for over half a million files—**including almost 20% of all files containing sensitive employee and customer data**, according to Varonis.

This number would double as the company size increases. With the largest financial services organizations, an employee has access to over 20 million files on average.

55%
of errors behind financial data breaches are misdeliveries

Errors

Misdeliveries—such as the sending of emails to the wrong person, represent **55% of error-based breaches** in the financial sector.

54%
of surveyed financial institutions experienced destructive attacks
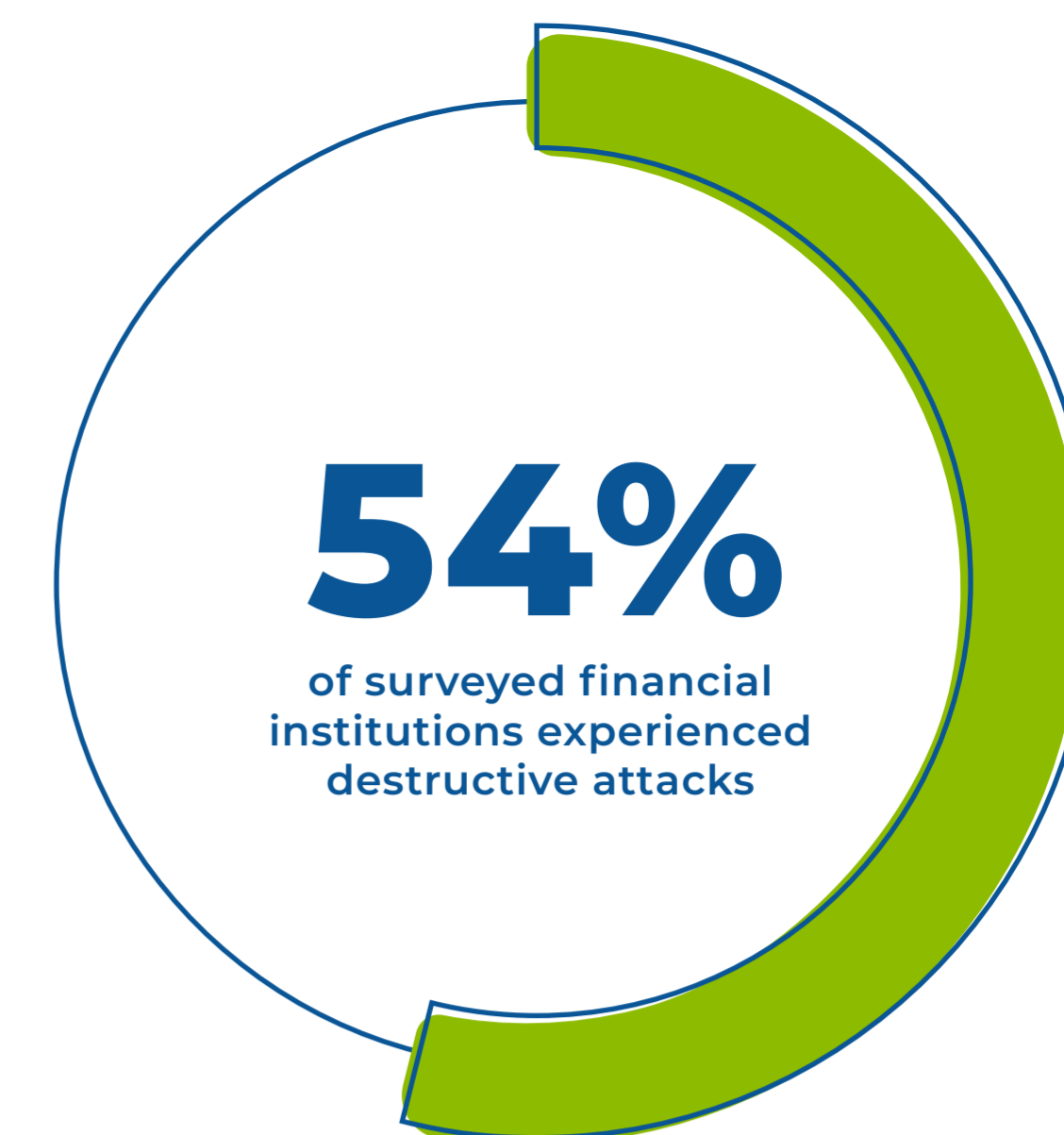
Destructive Attacks

According to VMware's *Modern Bank Heists 4.0*, 54% of surveyed financial institutions experienced destructive attacks, resulting in an **increase of 118%** since 2020.

OTHER 21%

CREDENTIALS 32%

BANK 33%

83%
PERSONAL

Data Compromise
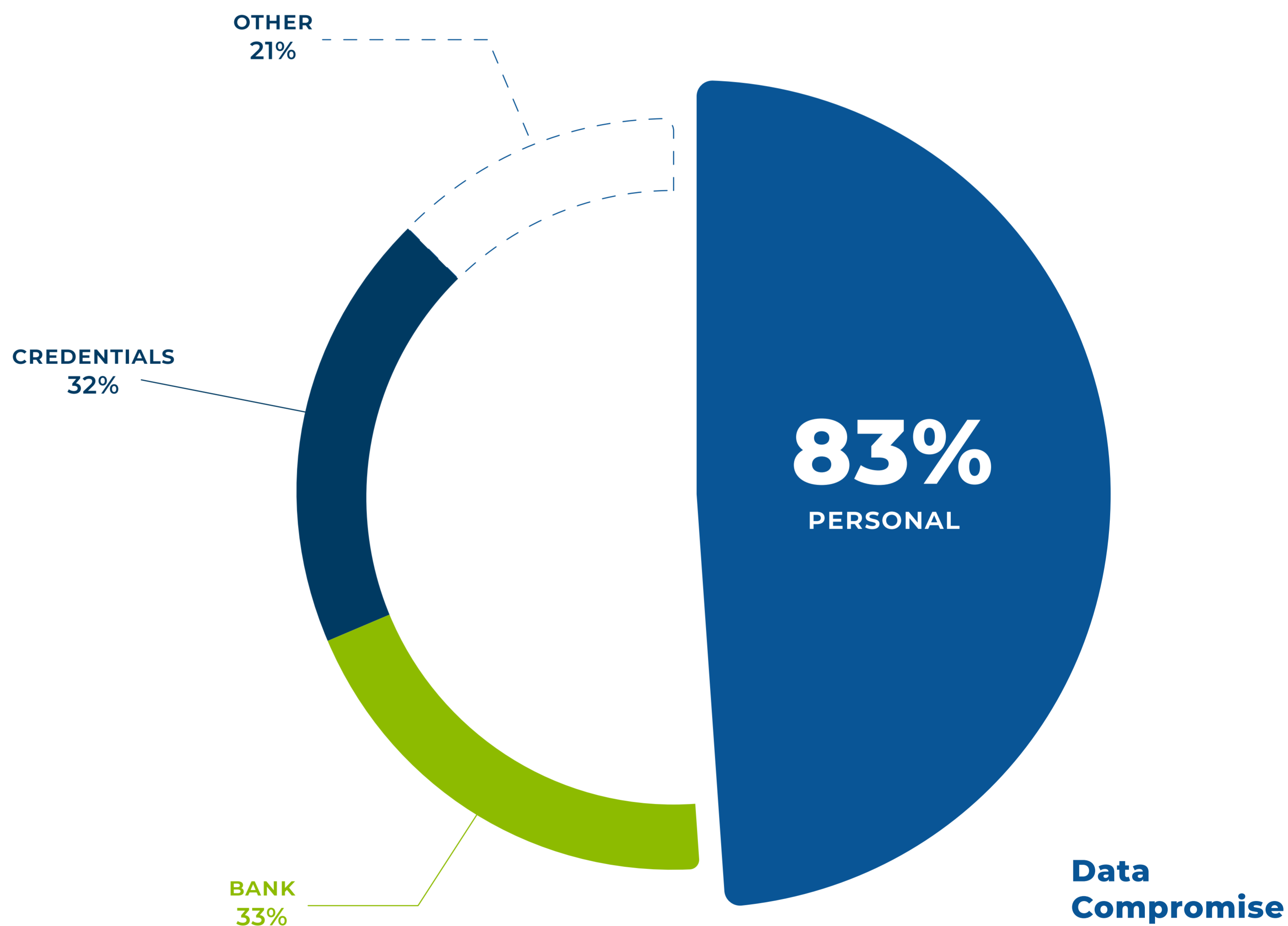
SOURCE

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