

Nearly 70% of Financial Services Companies Globally Have Experienced a Cyberattack

Survey finds, attacks on financial institutions becoming more severe, while many lack resources and strategy to protect themselves

CHICAGO, May 12, 2020 – **Keeper Security**, provider of the leading cybersecurity platform for preventing password-related data breaches and cyberthreats, today revealed that 69% of financial institutions globally have experienced a cyberattack in their lifetime, while nearly half reported experiencing an attack in the prior 12 months.

These findings derived from Keeper's **2019 Global State of Cybersecurity in Small and Medium-Sized Businesses** report, conducted by the Ponemon Institute, which surveyed 2,391 IT and IT security practitioners in the U.S., U.K., DACH, Benelux and Scandinavia, including 348 from the financial services sector.

"The financial services sector is in the midst of a pivotal era of disruption, but transformation should not come at the expense of cybersecurity. As a highly-regulated industry, it's imperative that firms don't let cybercriminals fill the gaps," said Darren Guccione, CEO and Co-Founder of Keeper. "Unfortunately, the majority of these businesses have already experienced a cyberattack and our research shows they're still not going far enough to prevent the next one. The good news is there are easily-implemented solutions and strategies that enable financial institutions to transform securely."

Survey respondents agreed cyberattacks are becoming more targeted (77%), severe (64%) and sophisticated (63%). Yet, they don't have the resources and strategy in place to protect themselves. Half don't believe they have sufficient budget to support strong cybersecurity posture and 47% don't have a plan in place for responding to an attack. Only 39% of financial services firms believe their IT security posture is very effective.

Cyberattacks can be financially damaging for financial institutions. Data breaches in financial services resulted in an average of 7,095 customer and employee records lost or stolen and came with an average price tag of \$1.06 million from the disruption of normal business operations.

"Keeper's financial services survey findings serve as a stark reminder of the current cyberthreat environment and the gaps many firms are experiencing between cybersecurity risk and prevention," said Donn Lassila, CFIRS, Chief Compliance/AML Officer at Peak Trust Company. "At Peak Trust, we guard our client information like it's the gold in the ground. We're proud to say we serve our clients with a strategy rooted in strong cybersecurity protocol."

The **2019 Global State of Cybersecurity in Small and Medium-Sized Businesses** report underscores growing cybersecurity concerns best illustrated through the year-over-year trends dating back to 2016.

About Keeper Security, Inc.

Keeper Security, Inc. (Keeper) is the market-leading, top-rated cybersecurity platform for preventing password-related data breaches and cyberthreats. Keeper's zero-knowledge security and encryption software is trusted by millions of people and thousands of businesses across the globe to mitigate the risk of cybertheft, boost employee productivity and meet compliance standards. Keeper has been named PC Magazine's Best Password Manager of the Year & Editors' Choice, PCWorld's Editors' Choice and is the winner of four G2 Best Software Awards and the InfoSec Award for Best Product in Password Management for SMB Cybersecurity. Keeper is SOC-2 and ISO 27001 Certified and is also listed for use by the U.S. federal government through the System for Award Management (SAM). Learn more at <https://keepersecurity.com>.