

# Facts & Figures

## Cybersecurity First

The 2021 Financial Services Data Risk Report<sup>1</sup> focuses on the data security of the financial industry: banking, insurance, and investment. Here are some key findings:

100%

Every employee has access to nearly **11 million files**



64%

Nearly **two-thirds** of companies have **1000+ sensitive files** open to every employee



60%

About 60% of companies have **500+ passwords** that **never expire**



Financial services take an average of **233 days to detect and contain a data breach**, meaning that the industry average resolution time is **eight months**.

## What is Security by Design?

Security by Design is a new approach that builds cybersecurity into any initiative from the onset, rather than as an afterthought, enabling innovation with confidence. It is a strategic and pragmatic approach that works across all parts of the organization. Security by Design remains in the initiative's lifecycle to help with the ongoing management and mitigation of security risks.<sup>2</sup>

## CYBERSECURITY IS STILL AN AFTERTHOUGHT<sup>2</sup>

36%

Only **36%** of organizations say cybersecurity is involved right from **the planning stage** of a new business initiative.

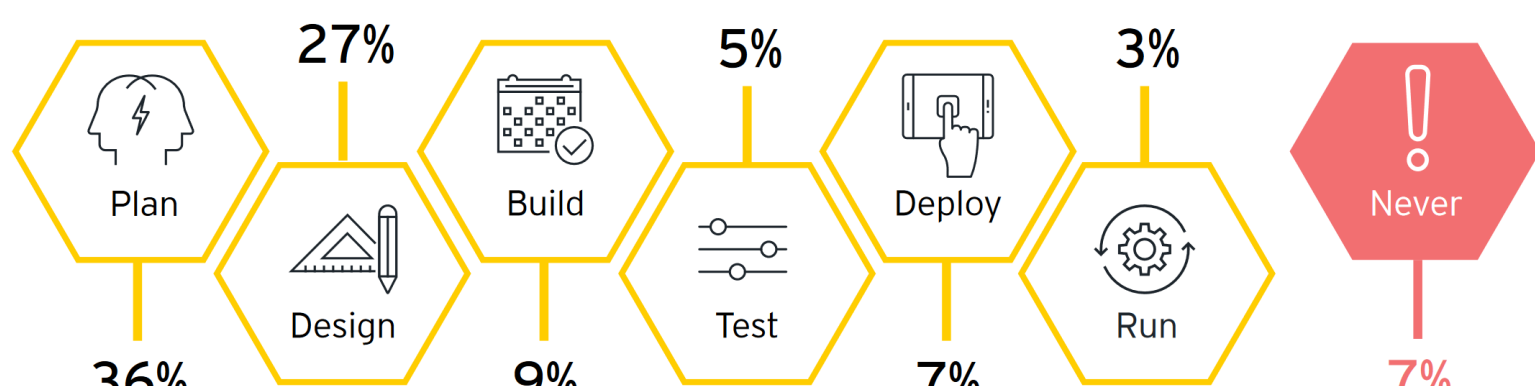


60%

**60%** of organizations **do not have** a head of cybersecurity who sits on the board or at executive management level



When are cybersecurity teams joining new business initiatives?



EY Global Information Security Survey 2020

## CYBERSECURITY SPENDING

Cybersecurity spending is driven by **defensive priorities** rather than **innovation and transformation**.

**77%** of new initiative spending focused on risk or compliance rather than opportunity



"Cybersecurity cannot fulfill its potential to add value if it is kept at arm's length from the rest of the organization."

EY Global Information Security Survey 2020<sup>2</sup>

### SOURCES:

<sup>1</sup> Varonis 2021 Data Risk Report Financial Services

[https://info.varonis.com/hubfs/docs/research\\_reports/2021-Financial-Data-Risk-Report.pdf?utm\\_content=146358482&utm\\_medium=social&utm\\_source=twitter&hss\\_channel=tw-21672993](https://info.varonis.com/hubfs/docs/research_reports/2021-Financial-Data-Risk-Report.pdf?utm_content=146358482&utm_medium=social&utm_source=twitter&hss_channel=tw-21672993)

<sup>2</sup> EY Global Information Security Survey 2020 [https://assets.ey.com/content/dam/ey-sites/ey-com/en\\_gl/topics/advisory/ey-global-information-security-survey-2020-single-pages.pdf](https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/advisory/ey-global-information-security-survey-2020-single-pages.pdf)

