

Cybercrime and the BFSI Industry 2022



The BFSI industry has been a lucrative target for hackers – both for money and access to mass customer data.



Here we have culled through dozens of recent studies to examine the state of cybercrime in BFSI organizations.

More than **70%** of respondents ranked cybersecurity as their top concern. - csbs.org

Financial services are **300x** more likely to be attacked - bcg.com

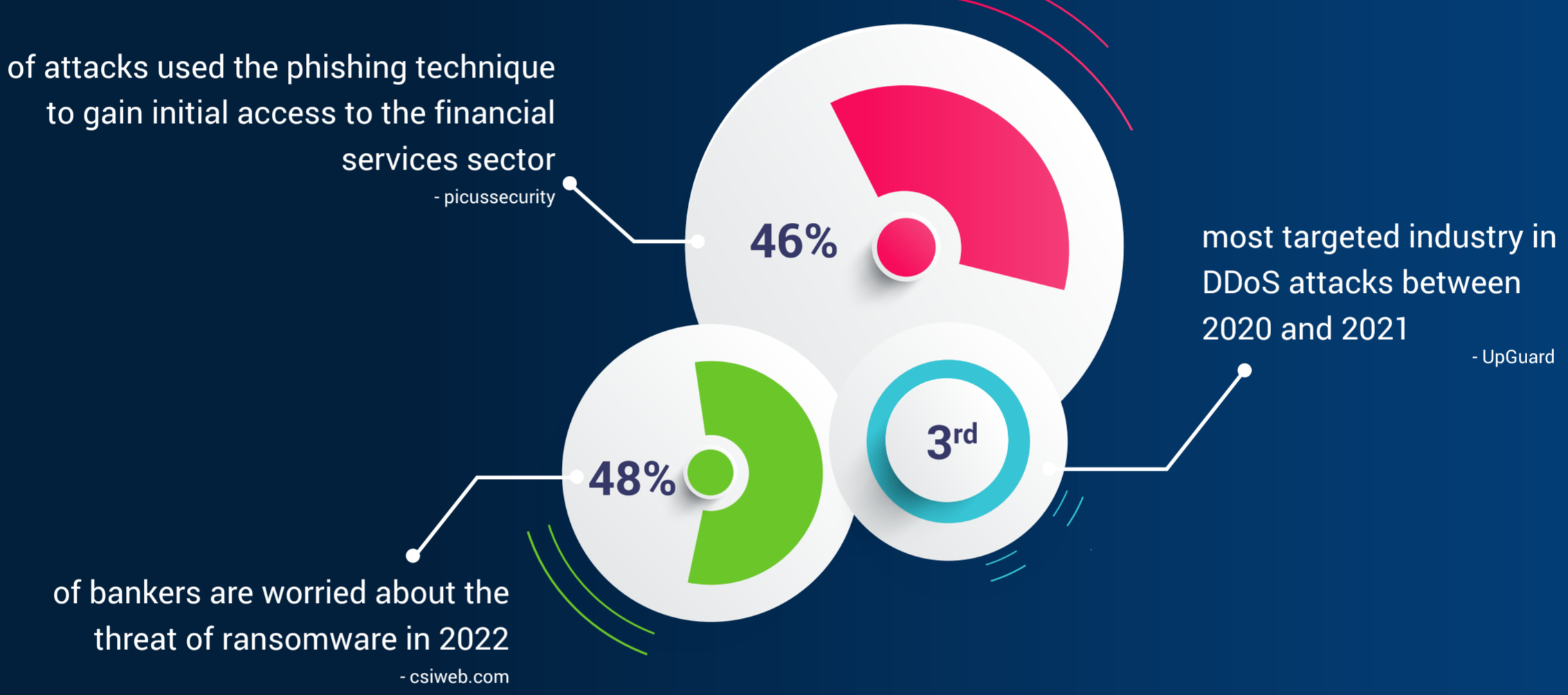
The average cost of a data breach tops **\$5 million** within the financial services sector, surpassing the average cost of **\$3.86 million** across all industries (CSOnline)

Most financial companies planned a **20% to 30%** raise to their cybersecurity budget in 2022 - vmware

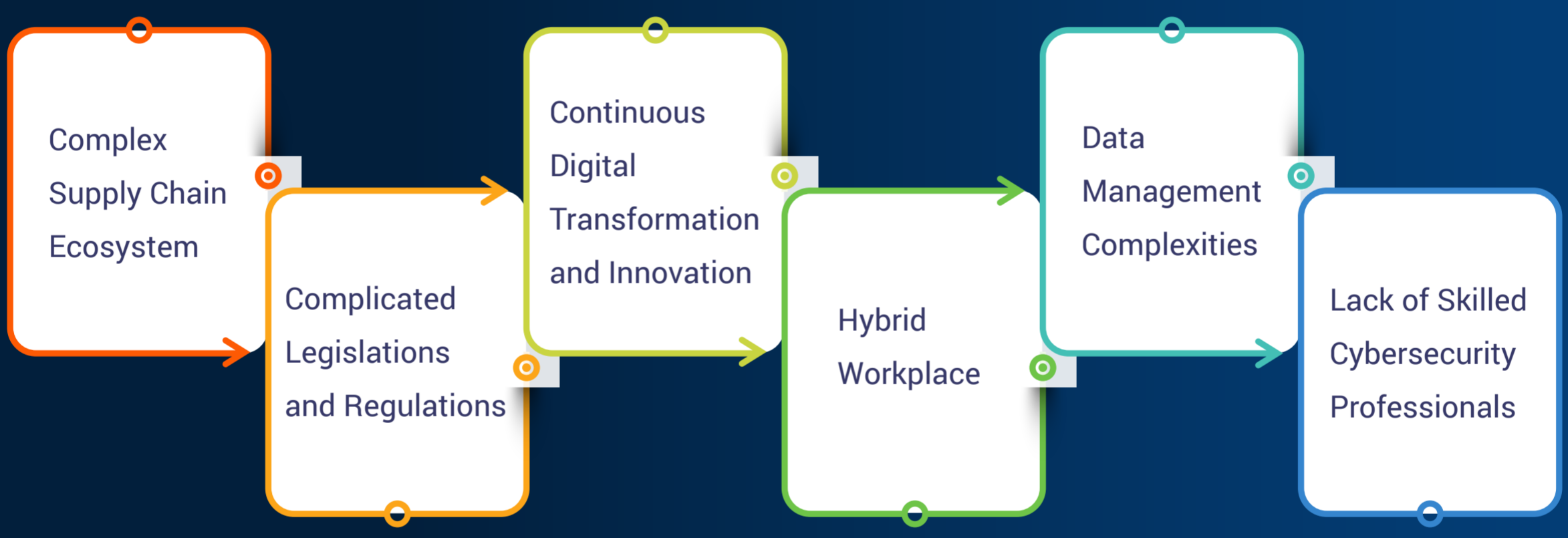
Financial Sectors Are More Vulnerable Than Ever



Top Cyber Threats for Financial Institutions



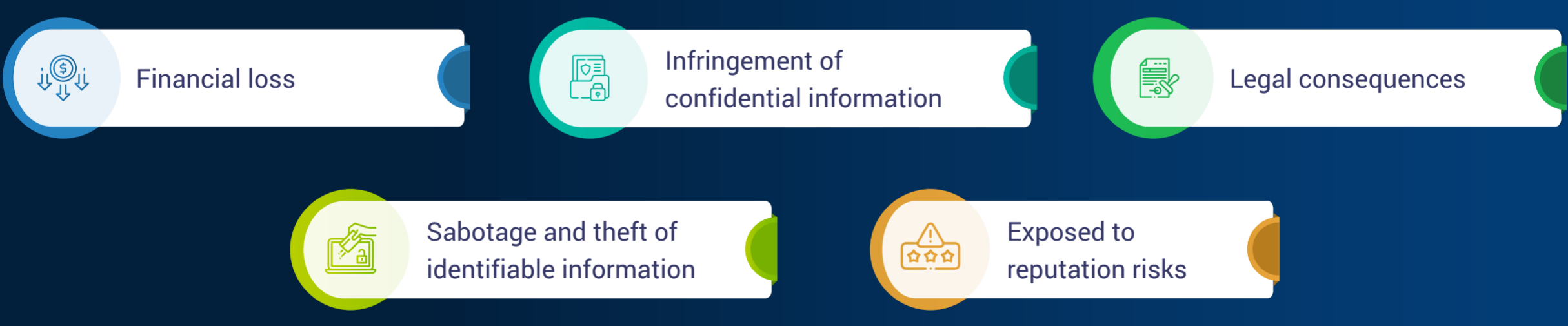
Key Challenges in Cybersecurity of the Financial Industry



Recent Data Breaches in Finance 2022

Beanstalk Farms cryptocurrency theft Lost \$180 million On April 17, 2022,		Wormhole cryptocurrency theft Lost \$322 million On February 2, 2022
Ronin cryptocurrency theft Lost \$615 million On March 23, 2022		Multichain cryptocurrency theft Lost \$1.4 million On January 17, 2022
IRA Financial Trust cryptocurrency theft Drained \$21 million in Bitcoin On February 8, 2022		<small>- Carnegieendowment.org</small>

Impact of Cyberattacks on Bank Customers



What Should BFSI Organizations Do?

- Prioritising cybersecurity assessment
- Tightening access to third-party services
- Perform Vulnerability Scanning
- Utilize Multi-Factor Authentication (MFA)
- Secure Your API Endpoints

Choose a risk-based security solution like **AppTrana** and win the cybersecurity war by upping your game against cyber criminals!



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