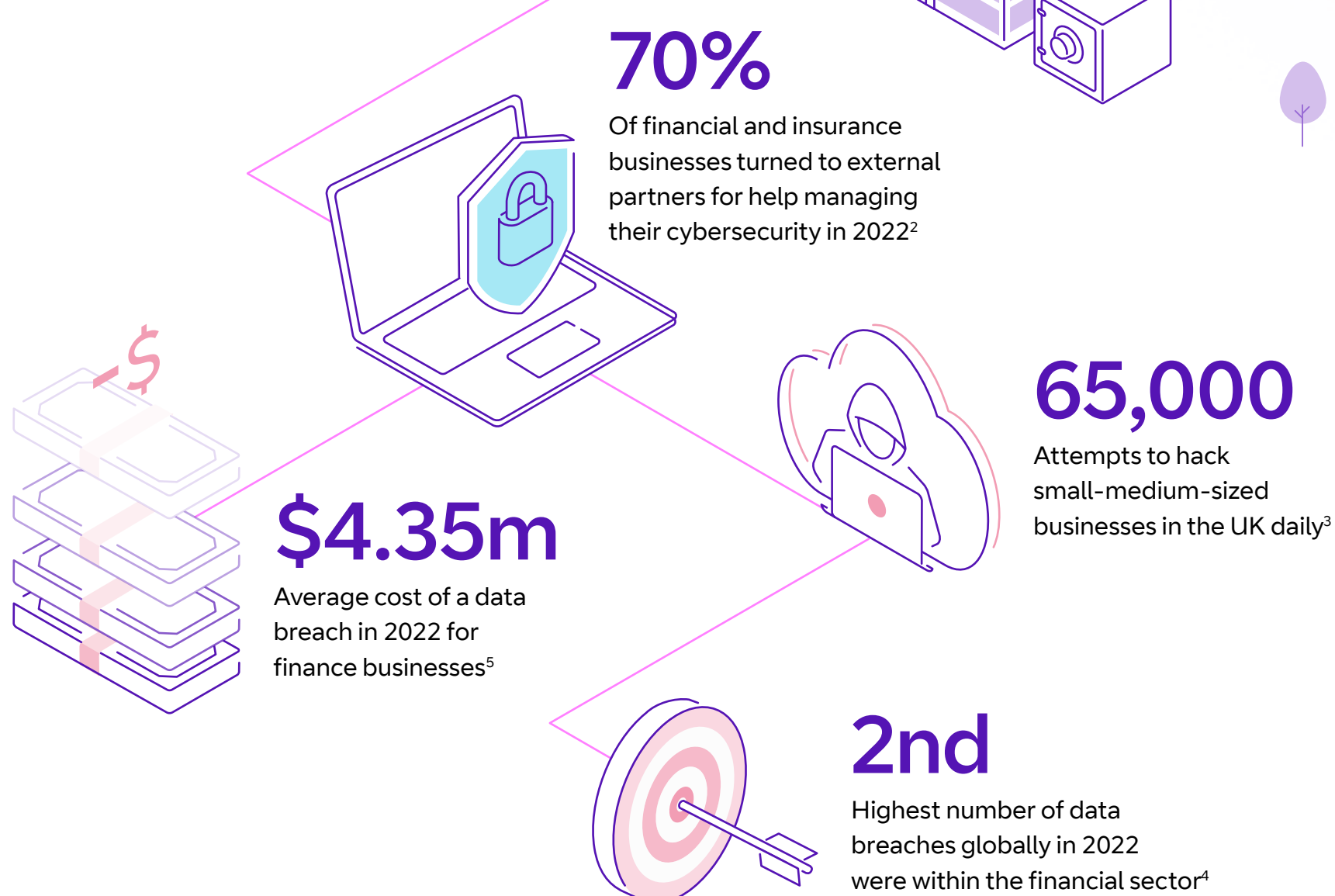**BT** Means Business

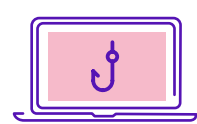# Cybersecurity risks in the financial sector

Attacks on the financial sector are on the rise.[1] There are three main cybersecurity challenges facing the industry:

1. Cloud migration and remote working make it difficult to have a clear view of the security landscape
2. Finding and retaining skills in-house can be costly
3. Security solutions from multiple vendors can create blind spots

Here's why you should be aiming to mitigate risk:

70%
Of financial and insurance businesses turned to external partners for help managing their cybersecurity in 2022[2]

65,000
Attempts to hack small-medium-sized businesses in the UK daily[3]

$4.35m
Average cost of a data breach in 2022 for finance businesses[5]

2nd
Highest number of data breaches globally in 2022 were within the financial sector[4]

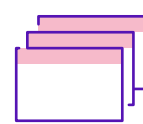# Common financial sector attacks

Phishing
Increasingly common phishing attacks can cause severe financial and reputational damage to businesses

Ransomware
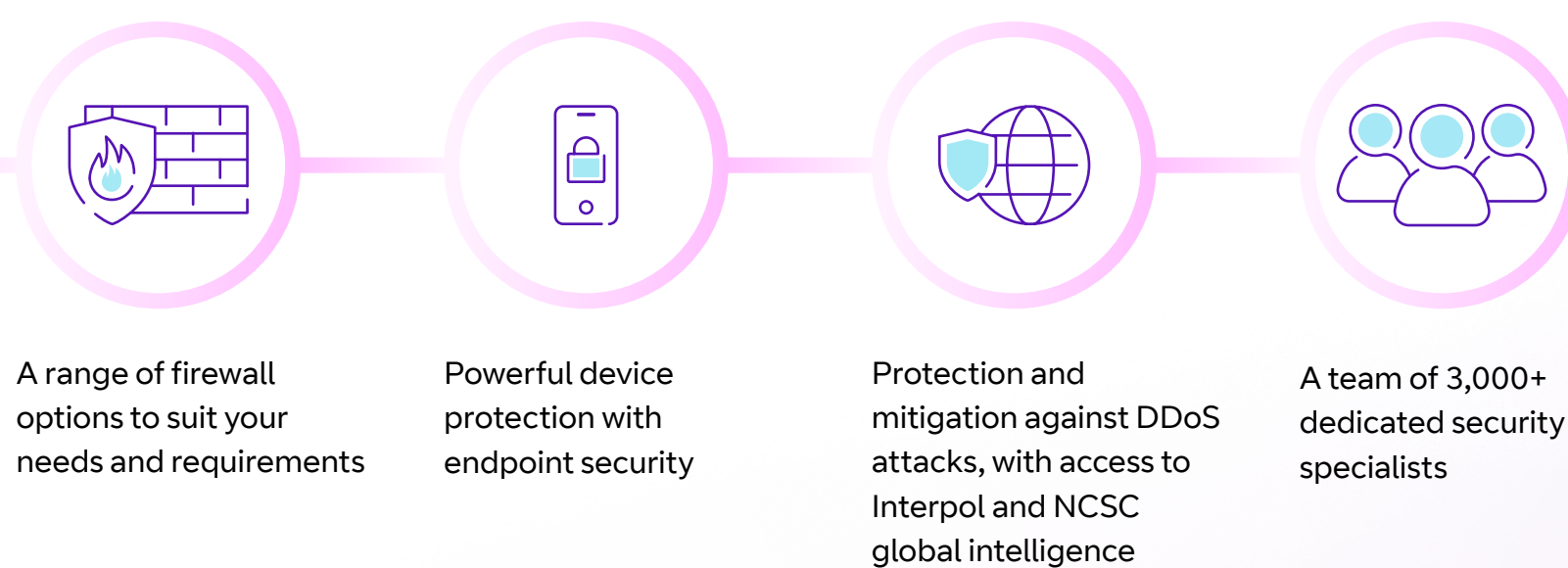Restricted file access due to malware can mean large remediation costs for financial businesses

DDoS
Financial businesses can face hindered business operations and significant losses

---

End-to-end security with BT

BT has over 70 years of expertise in managing the threat environment of businesses. As well as a suite of comprehensive security products to ward off different attacks, BT provides:

A range of firewall options to suit your needs and requirements

Powerful device protection with endpoint security

Protection and mitigation against DDoS attacks, with access to Interpol and NCSC global intelligence

A team of 3,000+ dedicated security specialists

A partner you can trust

We're positioned as a leader in the IDC MarketScape for European managed security services 2022 vendor assessment

We have well established relationships with multiple vendors, providing a breadth and depth of security services

We're experienced in data regulation compliance and can help you safeguard customer and employee information

---

Protect your business from cybersecurity threats

Find out more

BT Means Business

© copyright 2023 BT

Sources:
1. Contrast Security
2. GOV.UK
3. TechJury
4. American Banker
5. IBM