



How CYE Helps Financial Institutions

The Significant Threat of Cyberattacks to Financial Services

Banks, insurance companies, investment firms, and other organizations in the financial industry are justifiably concerned about both cyber exposure and regulatory compliance, and it's no wonder: Accessing financial data continues to be at the top of hackers' wish lists. Personal data stolen from financial organizations is highly prized, not just for the sale value of account and credit card information on the dark web, but also because criminals can use credentials to break into the network and reach valuable assets.

Consequently, the average cost of a breach in the financial industry – including containment costs, regulatory fines, legal expenses, and other factors – is one of the highest of all industries, at \$5.90 million, according to IBM's Cost of a Data Breach Report 2023.

Despite ongoing investments in security tools and technology, the financial industry faces unique challenges to reducing risk. The push for digital transformation comes at a time when many organizations are still saddled with legacy systems they must maintain. Customer demands for innovation and frictionless services put increased pressure on the security team. Open banking introduces added risk of data loss, identity theft, and data protection violations, as aggregated customer data is held in third party providers' infrastructure. At the same time, malicious actors are launching more sophisticated and stealthy attacks that have the potential to cause enormous financial, legal, and reputational consequences.

As a result, financial organizations depend on CYE to help manage cyber threats and to communicate effectively with executives.

“The nature of cybercrime is constantly changing, and every area of the business has a responsibility to protect the organization and our customers. Our security teams are well trained, but it is still very challenging to know where the next attack might come from. This is where CYE comes in.”

CISO, Global Bank

Learn how CYE helped reduce a global bank's cybersecurity budget by 20%.

How CYE Transforms Cybersecurity in Financial Services

Since its inception, CYE has specialized in cybersecurity for financial services, providing customers with contextual business insights so they can make the best security decisions for their organizations. With its advanced SaaS platform and expert guidance, CYE works closely with customers to define an initial scope of goals that are both achievable within a reasonable period and repeatable across the organization. Using this approach, CYE works with customers to transition existing resources, workloads, and inefficient utilization of cybersecurity funds to a focused and optimized strategy based on real threats and their associated risks.

CYE's optimized cyber risk quantification solution, Hyver, uses AI and CYE's extensive data to identify vulnerabilities that pose a risk to critical business assets and prioritize their mitigation. Staying ahead of evolving threats and acting quickly to contain cyber incidents ensures uninterrupted operations, protection of sensitive data, and maintaining the trust of clients.

Moreover, by implementing measures to strengthen cybersecurity, financial companies can align their strategy with industry standards and regulations, thereby fostering a resilient defense against cyber threats. This approach not only safeguards sensitive data, but also enhances organizations' reputation and credibility.

Finally, Hyver's ROI analysis tool allows financial companies to plan their cybersecurity budget while considering the financial impact of mitigation. Customers can access potential savings by using the platform's built-in calculators and easily present conclusions and recommendations to management.

In these ways, CYE empowers financial companies to make effective cybersecurity decisions and reduce the likelihood of breaches.

Would you like to learn more about how CYE can help protect your financial institution from cyber threats? [Contact us.](#)

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About CYE

CYE's optimized cyber risk quantification platform and expert guidance transform the way organizations manage cybersecurity. Using AI, machine learning, and extensive data, CYE visualizes attack routes, quantifies cyber risk, provides evidence-based mitigation plans, improves communication between CISOs and executives, and matures organizational cybersecurity posture. In doing so, CYE provides clear and relevant insights that empower companies to make effective cybersecurity decisions. The company serves organizations in multiple industries globally. Founded in 2012, with headquarters in Israel and operations around the world, CYE is funded by EQT and 83North. Visit us at [cyesec.com](https://www.cyesec.com).