

EfficientIP Report Reveals: Financial services organizations suffer \$1.3M cyber attacks

88% of financial services organizations surveyed experienced DNS attacks in the past 12 months

Wednesday, 9th October 2019 - Paris, France - EfficientIP, leading specialists in DNS security for service continuity, user protection and data confidentiality, revealed the financial services sector is the most targeted industry in its sponsored IDC Infobrief, the 2019 Global DNS Threat Report, with 88% of FS respondents experiencing under-the-radar DNS attacks in the past year.

With 900 respondents from nine countries across North America, Europe and Asia, the report found financial services organizations experienced an average of ten attacks a year, a 37% increase from last year. In addition, 47% of financial services organizations were subject to DNS-based phishing scams.

Last year, a single DNS attack cost each financial services organization \$924,390. This year the research shows that each organizations on average spent \$1,304,790 to restore services after each DNS attack, the most out of any sector and an eye-watering increase of 40%. Rising costs is only one of the consequences DNS attacks caused for the financial services sector. The most common impacts included cloud service downtime, experienced by 45% of financial organizations, and in-house application downtime (68%).

While 65% of financial organizations are either already using or planning to incorporate zero trust architecture, they still appear to be behind the curve when it comes to making use of DNS analytics for enhancing overall network security. Just over 67% perform no DNS traffic analysis for their internal threat intelligence program, and 43% have adopted very little or no automation at all in their network security policy management. This still leaves the financial services sector vulnerable to DNS attacks, which appear to be on the rise. On the positive side, financial services organisations do see real value in using machine learning to bring predictive security into their capabilities. 90% of respondents see this as particularly useful for detecting unknown (“zero-day”) malicious domains.

David Williamson, CEO, EfficientIP, commented: *“Financial services organizations have always been the gate-keepers of customers’ money, providing vital services people expect to be able to use all day and night. With so much at stake, the networks of financial services organizations are a predictable, prime target for DNS attacks.*

What is a surprise is these organizations are not amplifying their security measures. They are big targets with costly breaches coming thick and fast. As our research shows, DNS security is a business imperative for the financial sector if hackers are to be kept at bay and to prevent services from caving in on themselves.”

Notes to Editors

The IDC 2019 Global DNS Threat Report - EUR145072419

The research was conducted by IDC from January to April 2019. The results are based on 904 respondents in three regions - North America, Europe and Asia Pacific. Respondents included CISOs, CIOs, CTOs, IT Managers, Security Managers and Network Managers.

ABOUT EFFICIENTIP

EfficientIP is a network automation and security company, specializing in DNS-DHCP-IPAM solutions (DDI), with the goal of helping organizations worldwide drive business efficiency through agile, secure and reliable infrastructure foundations. We enable IP communication and simplify network management with end-to-end visibility and smart automation, while our patented technology secures DNS services to safeguard data and ensure application access. Companies in all sectors rely on our offerings to face the challenges of key IT initiatives such as cloud applications and mobility.

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