

The Currency of Trust: Why Banks and Insurers Must Make Customer Data Safer and More Secure

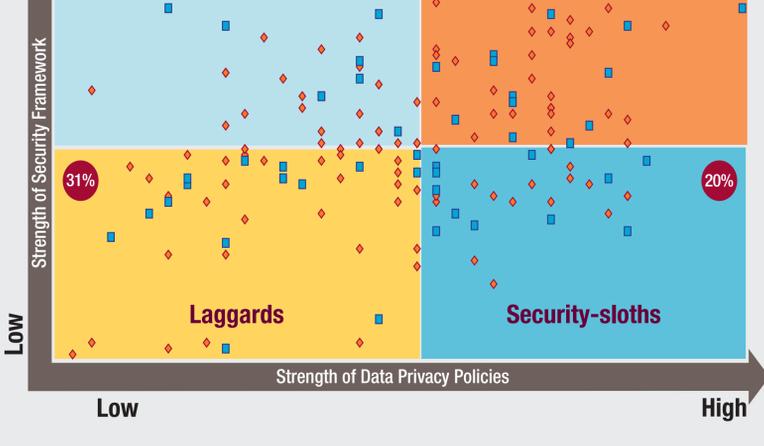


More than two-thirds of banks and insurers are not adequately prepared to safeguard customer data



Only **29%** have **sound security** measures complementing **strong data privacy** policies.

Strength of data privacy policies vs. Strength of security framework



Where are banks and insurers falling short?



Only **21%** highly confident about their ability to detect a breach



Only **40%** have fully automated cyber threat intelligence processes



Only **21%** update the data consent clause in the privacy policy after a policy refresh



78% retain data after a customer ends the relationship

Consumers are not aware of the sector's security weaknesses

While **26%** of institutions reported to have been victims of **cyber attacks**,

only **3%** of consumers think their banks / insurers have faced a **data breach**



This perception gap might explain why consumers trust banks and insurers with their data

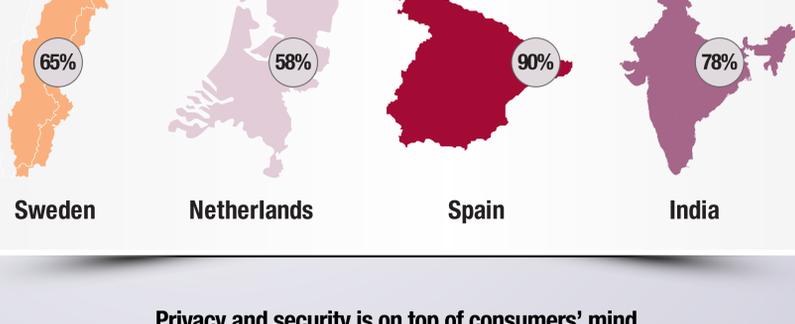


Why do financial institutions need to get security and privacy right?

Consumers could sever the relationship in case of a breach

74% would switch in case of a **data breach**

Consumers' likelihood to switch



Privacy and security is on top of consumers' mind



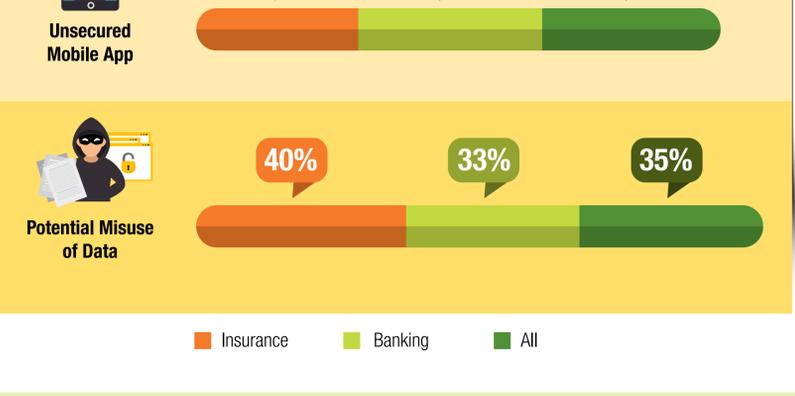
2 out of **3** consider privacy/security as extremely important when choosing banks/insurers



1 out of **2** are concerned about using digital channels for security reasons

Addressing security concerns will drive more adoption of low-cost channels

Primary reason cited for **not** using a **digital channel**



Earning trust will encourage greater data-sharing



How can financial institutions stay secure and trustworthy in an insecure world?

Provide **non-intrusive security** using biometrics

Automate security intelligence using **advanced analytics**

Provide more **value for data** exchanges

Simplify and clarify **privacy policies**

Apply a consumer lens to define **data privacy** and **security policy**

- Give customers more control
- Communicate sooner and more clearly
- Educate customers on security issues

Strengthen **governance** and **security standards**, from the top

Reach out: Interested in reading the full report?

Head to: www.capgemini-consulting.com/resources/data-privacy-and-cybersecurity-in-banking-and-insurance

Slideshare: www.slideshare.net/capgemini/data-privacy-and-cybersecurity-in-banking-and-insurance

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