ProcessUnity



High Stakes, Higher Costs: The Rising Impact of Third-Party **Breaches in Financial Services**

Operations in the financial sector are becoming increasingly interconnected. Third-party reliance is no longer optional — it's essential for operational efficiency, innovation, and customer experience. But each third-party relationship introduces potential risk.

The latest data reveals an alarming trend: third-party data breaches in financial services are more frequent, more sophisticated — and more costly than ever before.

The Stakes Have Never Been Higher

In 2024, the average cost of a data breach reached an all-time high, with financial institutions bearing some of the heaviest burdens:

\$4.88 million

Global average cost of a data breach in 2024

Source: IBM Cost of a Data Breach Report 2024

▶ 10% increase from 2023 — the largest YoY jump since the pandemic

\$6.08 million

Average cost per breach for U.S. financial services organizations

Source: IBM Cost of a Data Breach Report 2024

The second highest across all industries, surpassed only by healthcare

What's Driving the Surge?

Operational Downtime

Increased Regulatory Pressure

Post-breach **Remediation Expenses**









Functional delays cost the business.



Financial organizations face increasing fines.

Repairs and network compensation add up.

The Long-Term Impact

In financial services, the consequences of a breach persist long after systems are restored:



Customer attrition

A data breach erodes customer trust and damages reputation.



Market valuation

Breaches can result in decrease in share price, with recovery taking 6+ months.

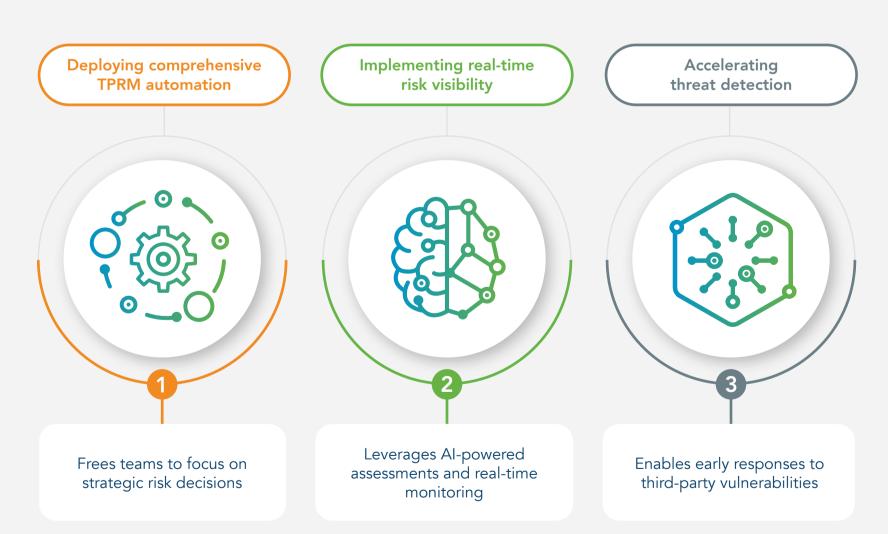


Competitive positioning

Innovation stalls as resources shift to recovery.

Proactive, Data-First Protection: The ProcessUnity Advantage

For financial institutions, risk prevention delivers **exponentially higher ROI** than remediation. Leading organizations are implementing three critical strategies:



To avoid costly data breaches, financial services organizations must **pivot from reactive to proactive** third-party risk management with technology-driven solutions like ProcessUnity.



Discover the top eight third-party risk management challenges faced by financial institutions today — and explore solutions to overcome them.

Download the full guide to learn more

About ProcessUnity

The Top 8 Challenges and How to

Overcome

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ProcessUnity is The Third-Party Risk Management (TPRM) Company. Our software platforms and data services protect customers from cybersecurity threats, breaches, and outages that originate from their ever-growing ecosystem of business partners. By combining the world's largest third-party risk data exchange, the leading TPRM workflow platform, and powerful artificial intelligence, ProcessUnity extends third-party risk, procurement, and cybersecurity teams so they can cover their entire vendor portfolio. With ProcessUnity, organizations of all sizes reduce assessment work while improving quality, securing intellectual property and customer data so business operations continue to operate uninterrupted.

To learn more or request a demo, visit www.processunity.com.