

Are Your Claim Payments CYBERSAFE?

More is at risk

50%

of respondents in multiple industries had experienced an increase in cyber attacks in the past year—and the types of threats are becoming more sophisticated.

By 2021, researchers predict cybercrime damages will cost the world

\$6 TRILLION ANNUALLY as data breaches become more prevalent and costly for organizations. Increased security and compliance helps reduce your risk.

113

is the number of cyber attacks insurance companies experience per year.



63%

of confirmed data breaches involved leveraging weak, default or stolen passwords.

\$40 MILLION

The average cost of a data breach of 1 million compromised records.

365 DAYS

The average time to detect and contain a mega breach – almost 100 days longer than a smaller scale breach (266 days).

Any business that maintains access to PHI and payment information is a target.

Payments are expected to rise at a rate of **6%** during the next 5 years, exceeding **\$2 trillion** by 2020.⁵

With the **steady growth of payments** achieving and maintaining compliance is critical to business growth and customer confidence.



A KPMG survey found... **33% of consumers would stop making purchases from a company**

for at least three months after an attack. Imagine the consequences to an insurance company that falls victim to attack, especially when lost business is difficult to reclaim.

It's not just achieving compliance, it's about sustaining it.

Despite the increasing importance and customer demand for PCI compliance many companies struggle to attain and maintain compliance standards.

Within 1 year of achieving compliance standards:⁷



\$50,000+

The cost of obtaining Level 1 PCI compliance,⁸ which doesn't include the other compliance certifications needed for utmost protection and security.

VPay makes security and compliance easy

Pay policyholders and service providers the way you want—faster and more securely with:

- ✓ Unique 1:1 payment preferencing provides fast payments maximizing electronic adoption and trackability
- ✓ Secure, single system of record for all financial, claim and delivery data
- ✓ Real-time access to all payment data, all the time through secure portal
- ✓ Proven regulatory and legislative leadership on claim payment issues at Federal and state levels

✓ Best-in-class certifications and processes

VPay maintains the following industry recognized and trusted compliance certifications.



Learn more about VPay's total claim payment solution, visit www.vpayusa.com.

SOURCES

- ¹ Data collection began February 2017 and interviews were completed in April 2018
- ² Average cost for data breaches of 2,500-100,000 lost or stolen records
- ³ Source: IBM analysis of Privacy Rights Clearinghouse's Chronology of Data Breaches
- ⁴ Equifax data breach reported to cost company \$275 million; Target 2016 financial report estimated \$292 million loss as a result of 2013 data breach; Ruby Corp (the parent company of Ashley Madison) reportedly paid \$11.2 million for the settlement of its 2015 breach.
- ⁵ <https://worldpaymentsreport.com/wp-content/uploads/sites/5/2018/10/World-Payments-Report-WPR-2018.pdf>
- ⁶ http://www.mckinsey.com/~/media/mckinsey/industries/financialservices/ourinsights/howthepaymentsindustryisbeingdisrupted/globalpayments_2015_a_healthy_industry_confronts_disruption.ashx
- ⁷ http://www.verizonenterprise.com/resources/report/rp_pci-report-2015_en_xg.pdf
- ⁸ <https://insuranceblog.accenture.com/insurers-are-being-hit-by-an-alarming-number-of-cyber-security-breaches-despite-executive-confidence-in-their-defenses>

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