

Modern Data Protection for Financial Services & Insurance (FSI)



Having resilient and available financial data is always a top priority

Financial services organizations are undergoing a radical shift to transform their business models and improve their financial operations and underlying technology platforms to cope with fierce competition around customer service and digital experiences. With the increasing adoption of modern services as part of their IT delivery strategy (59% growth expected through 2021), data protection and management have become a top priority for financial services organizations since they store sensitive personal and financial information.

Some financial organizations, however, still use traditional data backup and recovery solutions. There continues to be a misperception that even with legacy data protection, the basics – backup and recovery of essential data and applications – are still covered. This couldn't be further from the truth. With current legacy backup, there remains a lack of core functionality to provide required backup and recovery capabilities.

According to a recent survey of 356 FSI enterprise companies, four out of five organizations globally (87%) feel they have an issue with recovering applications in an acceptable time frame. In addition, only 19% feel confident in their ability to recover applications in the required amount of time. Seventy-four percent feel they're exposed (or vulnerable) as a business regarding how often they back up data compared to their service level agreement. The reality is that in 2020, FSI, on average, had a 46% backup recovery rate.¹

Veeam – Go beyond just backup and recovery

While accelerating business agility and improving customer experiences, financial institutions need a smarter, more adaptive approach for data management and protection. Veeam, a leading data management platform, allows financial organizations to achieve unparalleled modern data protection, availability, automation and governance.

Ensure data immutability for financial data against cyber threats and ransomware. Automatically protect replicas of your backup stores and archived data with integrated immutability. Ensure no malware affects your restoration capability. Detect ransomware triggers in real time and automatically respond to prevent further infection.

Manage privacy, risk and compliance to strengthen your organization's security posture and adhere to data privacy regulations, including built-in auditing and data control reporting, to protect sensitive information residing in backup and archived data. Automatically tag any data containing PII and confidential information to ensure all compliance regulations are adhered to when restoring, even with archived data.

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Organizations in the financial and insurance industries continue to evolve their business to better deliver their services in new ways to meet their customer's needs. To power these changes, organizations are developing IT service strategies for infrastructure, data management and security. Data security management is a primary IT focus in financial services given the nature and value of the data they collect, store and manage.

This solution brief outlines Veeam® backup and recovery solutions which helps financial institutions execute their vision and strategy for modern service delivery by:

- Ensuring data immutability against cyberthreats
- Managing privacy, risk and compliance.
- Streamlining and automating operation on premises and in the cloud

Learn how much financial institutions save in backup and recovery costs as well how much faster they are able to respond to problems and reduce instances of lost data