MEDITOLOGY SERVICES

HEALTHCARE'S INFLATION PROBLEM: RISING BREACH COSTS



IBM and the Ponemon Institute released their annual *2022 Cost of a Data Breach Report* that lists healthcare as the industry with the highest breach costs of all sectors for the 12th year in a row.

$10.1M average cost of a breach for healthcare organizations (up from $9.23 in 2021)

$4.25M average cost of a data breach for all industry segments

$4.5M average cost of ransomware attack; not including the ransom itself

$2.6M average cost savings if an Incident Response Plan and tabletop testing are in place

83% of organizations studied have had more than one data breach

19% of breaches occurred because of a compromise at a business partner

45% of breaches were cloud-based

11% of breaches were the result of ransomware attacks

19% of breaches were caused by stolen or compromised credentials

12 consecutive years
number of years that healthcare as been ranked the highest sector for breach costs

277 days
average number of days to detect and contain a breach (down from 287 days in 2021)

MORE BREACHES, HIGHER COSTS, & LESS HELP AVAILABLE

Healthcare dominates the highest breach cost sector at $10.1m per breach; the next closest are Financial ($5.97m) and Pharma ($5.01m)

60% of organizations in the study said they **increased the price of their products and services** as a result of the data breach; which doesn't bode well for a healthcare industry working to lower operational costs

62% of organizations say their security team is **not sufficiently staffed**

Breach detection and escalation costs ($2.62m) surpassed lost business costs ($1.42m) **for the first time in six years**

The United States has **the highest average breach cost of any country** at $9.44m per breach; the next closest are the Middle East (7.46m) and Canada ($5.6m)

The **top initial attack vectors for breaches** included compromised credentials (19%), phishing (16%), cloud misconfiguration (15%), and third-party software/vendor (13%)

TOP 10 KEY FACTORS
LEADING TO THE REDUCTION OF BREACH COSTS

- Artificial Intelligence (AI) platform implementation
- DevSecOps approach
- Formation of IR team
- Extensive use of encryption
- Employee training
- Extensive tests of the IR plan
- Business continuity
- Insurance protection
- Participation in threat sharing
- Identity & access management

TOP 5 KEY FACTORS
CONTRIBUTING TO HIGHER BREACH COSTS

- Remote workforce
- IoT or OT environment impacted
- Security skills shortage
- Lost or stolen devices
- Third-party involvement



MEDITOLOGY CAN HELP DEFLATE YOUR BREACH RISK EXPOSURE

INCIDENT RESPONSE
Incident response plan and playbook creation, tabletop exercises, ransomware assessments and preparation, and more

CLOUD SECURITY SERVICES
Cloud risk assessments, security configuration reviews, technical testing, API inventories and testing, cloud security strategy, cloud security implementation reviews, and more

THIRD-PARTY VENDOR RISK MANAGEMENT
Industry-leading managed services and technology automation to improve assessment speed, quality, & scope of coverage (powered by **CORL Technologies**)

PENETRATION TESTING
Identify the security exposures in your network that could lead to a breach or ransomware event

STAFF AUGMENTATION
Engage highly qualified healthcare cybersecurity experts from vCISOs to staff-level team members that can hit the ground running to tackle your critical security projects

SECURITY CERTIFICATIONS
HITRUST CSF and SOC 2 Type II certifications to drive and demonstrate maturity of your security controls

HIPAA COMPLIANCE
HIPAA risk analysis and assessments, OCR preparation and response, policy and procedure development, and more

SECURITY & PRIVACY RISK ASSESSMENTS
Comprehensive risk assessments based on industry standards including HITRUST, NIST CsF, HIPAA, and more

WHAT OUR CLIENTS ARE SAYING

> Meditology's services and technical testing are very valuable to our organization because they help us proactively protect our network, show us where we might potentially be vulnerable, and outline the steps required to fix it. It's a hefty price for a critical access hospital, but "you get what you pay for" and we don't want to skimp. We have high expectations and a high level of trust which speaks to Meditology's ability. We respect them and they've done a good job.
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> **CIO & CISO for a private, non-profit community hospital in Vermont**

> We don't currently have the internal capacity to support all of our cybersecurity objectives. We are a huge organization, and tons of practices go live all the time - so our partnership with Meditology is very valuable. Compared to other vendors I've worked with, Meditology is extremely responsive and flexible in scheduling and always follows up. The cost of our team not having to do this has been great.
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> **Manager for a regional healthcare provider in Colorado**

> Where we sit now, the wins we've had and the ability to demonstrate value have been absolute home runs - 5 out of 5 rating. If I could give a 10 rating, I would. We would not be where we are today without this relationship. Meditology brings the brainpower to solve problems and provides us with a system, giving us a great starting point versus us creating from scratch.
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> **Director of Business Risk Solutions for a large, multi-state healthcare provider**

Contact our team for more information and guidance to support your cybersecurity program and keep rising breach costs in check.

Meditology is the healthcare industry's preeminent cybersecurity consulting firm and certification body. Our extensive knowledge of the healthcare ecosystem uniquely positions us to address the cybersecurity challenges presented by today's intense threat landscape.

We are proud to serve many of healthcare's most respected providers, payors, and business associates; and to act as expert advisors to the Office for Civil Rights (OCR) and the U.S. Department of Health and Human Services (HHS) on matters of security, privacy, and HIPAA compliance. Together with our sister company CORL Technologies, we are headquartered in Atlanta and maintain offices across the country servicing our national client base.

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