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Majority of Organizations That Accept Payment Cards Fail to Maintain PCI Security Standards, New Verizon Report Finds

Noncompliance Linked to Increased Breach Risk, Financial and Reputational Damages



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NEW YORK, Feb. 11, 2014 /PRNewswire/ -- A new Verizon report has found that too many businesses, following their annual assessment for meeting the Payment Card Industry Data Security Standard, fail to maintain ongoing compliance -- putting the businesses at an increased risk for data breaches, and financial and reputational damages.

The "Verizon 2014 PCI Compliance Report" affirms that payment card transactions remain a prime target for attackers, and the rate at which data breaches are occurring appears to be increasing. It is estimated by The Nilson Report that global credit cards fraud exceeded \$11 billion in 2012 alone.

According to the report, in most cases, payment card data breaches are not a failure of security technology or of compliance with the Payment Card Industry Data Security Standard, but rather a failure to implement appropriate compliance and security measures as intended.

"We continue to see many organizations viewing PCI compliance as a single annual event, unaware that compliance needs to have a 365 day-a-year focus," stated Rodolphe Simonetti, managing director, PCI practice, Verizon Enterprise Solutions.

(NOTE: Video, charts, infographics, full report and cover art are available for download at <http://www.verizonenterprise.com/news/2014/02/PCI-Report-2014-Media-Resources>.)

However, there is a bright spot in the report: Organizations' initial compliance with the PCI standard has shown some improvement. In 2013, more than 82 percent of organizations were compliant with at least 80 percent of the PCI standard at the time of their annual baseline assessment, compared with just 32 percent in 2012.

There were also regional differences due to breach notification laws, varying legal requirements and levels of adoption. The Asia-Pacific region took the top spot (75 percent), followed by the U.S. with 56 percent and Europe with 31 percent in meeting at least 80 percent of the PCI requirements.

Areas where businesses struggle the most in achieving initial compliance include: security testing (23.8 percent); security monitoring and the ability to effectively detect and respond to data compromised (17 percent); and protecting stored sensitive data (55.6 percent).

"Anything less than 100 percent compliance is an issue for businesses today," said Simonetti. "We have seen time and time again that noncompliance leaves an organization open to credit card theft, which can potentially cost hundreds of millions of dollars when you factor in all the damages, not to mention lost consumer trust and the impact on brand reputation. Organizations need to rethink how they factor in maintaining a PCI-compliant environment, whether it's devoting more resources or working with a managed security services provider."

Report Takes In-Depth Look at Each of 12 PCI Requirements

In addition the report examines in detail how well organizations comply with each of the 12 specific PCI requirements; provides recommendations that organizations can implement to

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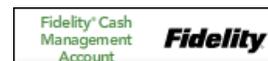
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help them earn and maintain compliance; and explains how noncompliance with each requirement can lead to a data breach.

Simonetti points out that "compliance activities should be planned; integrated with largest organizational wide governance, security and compliance initiatives; and automated as much as possible to help ensure compliance is sustainable and cost effective."

PCI Report Findings Based on Actual PCI Assessments

The report is based on findings from hundreds of PCI DSS assessments conducted by Verizon's team of PCI Qualified Security Assessors, from 2011 through 2013. Like Verizon's Data Breach Investigations Report (DBIR) series, the PCI Compliance Report is based on actual casework and is believed to be the only report of its kind in the industry. This report analyzes PCI Data Security assessment data, with a specific focus on the retail, financial services and hospitality industries across North America, Europe and the Asia-Pacific region.

Verizon Communications Inc. (NYSE, Nasdaq: VZ), headquartered in New York, is a global leader in delivering broadband and other wireless and wireline communications services to consumer, business, government and wholesale customers. Verizon Wireless operates America's most reliable wireless network, with nearly 103 million retail connections nationwide. Verizon also provides converged communications, information and entertainment services over America's most advanced fiber-optic network, and delivers integrated business solutions to customers in more than 150 countries. A Dow 30 company with more than \$120 billion in 2013 revenues, Verizon employs a diverse workforce of 176,800. For more information, visit www.verizon.com.

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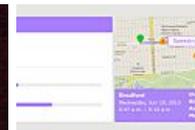
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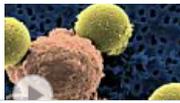
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