



FOR IMMEDIATE RELEASE

EFG Spearheads Digital Compliance and Data Security in Retail Automotive with SSAE 18 SOC 2 Certification

DALLAS, TX (Tuesday, January 14, 2020) EFG Companies, the innovator behind the award-winning Hyundai Assurance program, recently achieved a new level in data security for both clients and contract holders with the Service Organization Control 2 (SOC 2) Certification under the Statement of Standards for Attestation Engagements 18 (SSAE 18) guidelines from the American Institute of Certified Public Accountants (AICPA).

According to recent risk-based security research, 3,800 publicly disclosed data breaches occurred in the first six months of 2019, exposing up to 4.1 billion records. This represented a 50% increase over the last four years. As companies increase their reliance on technology to house personal, confidential information, data breach attempts are expected to increase as well.

Several years ago, EFG took proactive steps to secure its own data and achieved SSAE 16 certification in 2016. Since then, EFG continued its efforts to further augment the company's security measures, investing close to a quarter of a million dollars annually on security enhancements, and achieving SSAE 18 certification in December, 2019.

SSAE 18 certification is the most widely recognized standard providing companies with a method for reporting information about the design and operation of internal systems and controls relating to privacy and security regulations. SOC 2 reports evaluate an organization's information systems relevant to security, availability, processing integrity, confidentiality and privacy.

"Over the last few years, we've enhanced our digital capabilities to integrate seamlessly with our client's systems, while also ensuring the security of their proprietary information and private consumer data," said Maurice Hamilton, Vice President of Technology at EFG Companies. "We methodically complete every technology enhancement, with both usability and security in mind."

The SSAE 18 certification demonstrates to clients and contract holders that EFG has the necessary processes in place to ensure that personal and confidential information is more secure than almost any other product provider. With the amount of confidential consumer information collected in the retail automotive industry, data security is mission critical to successfully conducting business going forward.

"In this digital era, our dealer and lender clients rely on EFG's technology for everything from rating products and processing claims to reviewing reinsurance positions and billing," said John Pappanastos, President and CEO of EFG Companies. "Additionally, as the automotive industry moves into online retailing, dealers, lenders and manufacturers have recognized the need to not only protect their own data, but also partner with administrators that have the same laser focus on data security and compliance."



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About EFG Companies

EFG Companies drives the industry's highest-reported compliant F&I profitability through its distinct engagement model in which the company operates as an extension of the dealer's management team. EFG addresses total dealership performance, and its client satisfaction Net Promoter score is higher than national corporate leaders such as Nordstrom, Ritz Carlton, and Amazon. Learn more about EFG at: www.efgcompanies.com.