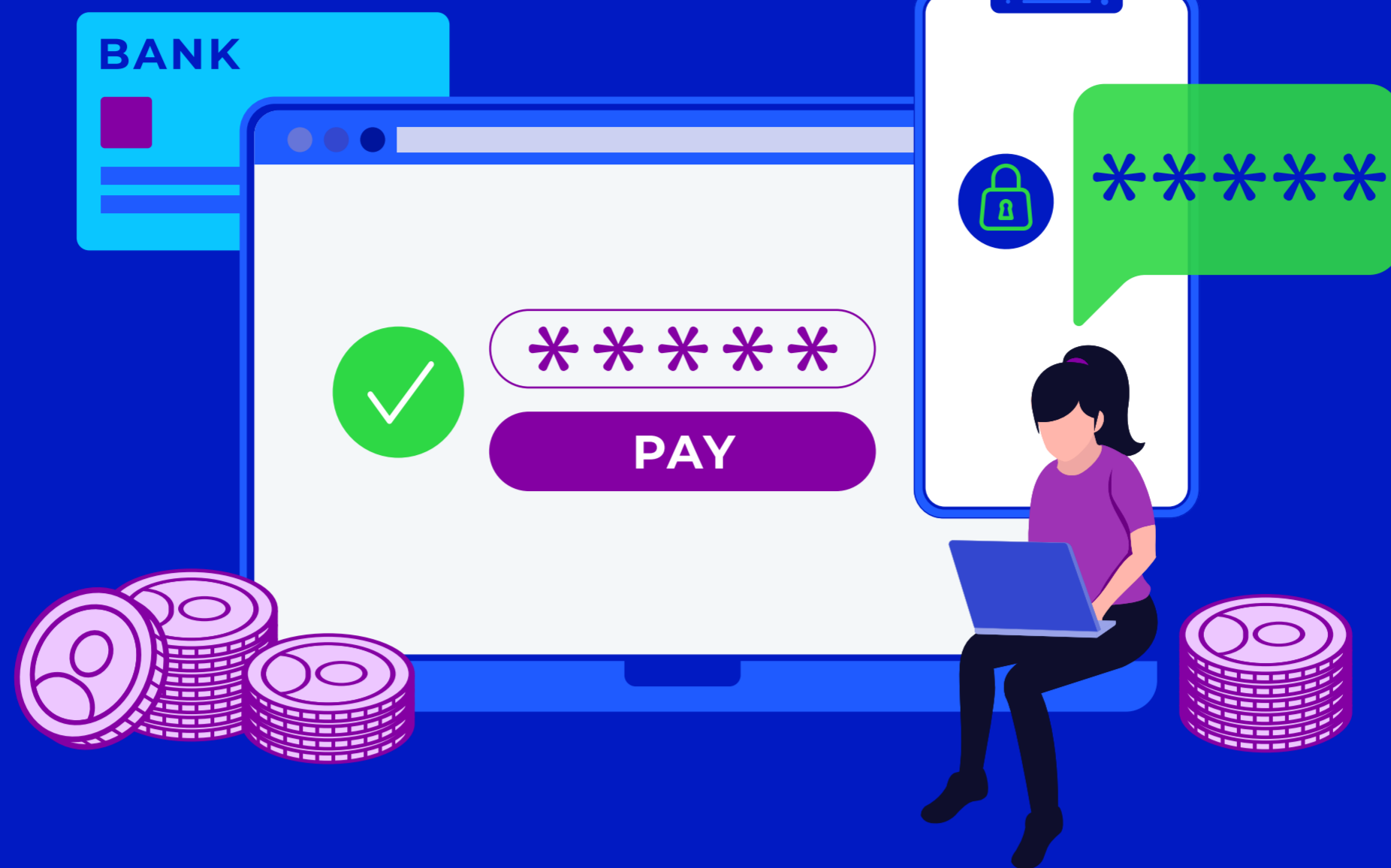


Trust and fraud in the financial industry

From the explosion of neobanks and crypto exchanges to the ubiquity of mobile payments and online brokerages, the digital-first financial ecosystem is here to stay.



The 2023 Telesign Trust Index highlights the critical role of trust in the digital world and the responsibility of companies to ensure your customers and brand stay safe. Consumers around the world have become comfortable with digital interactions, and by 2026 more than half of the world's population will bank digitally.

Banks and Fintechs must protect customers who aren't protecting themselves



45%
of consumers do not actively protect themselves against cybercrime.



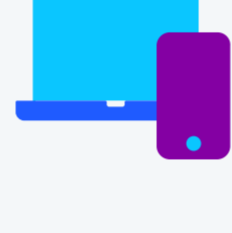
94%
of consumers agree that businesses bear responsibility for protecting their digital privacy.



The rise of digital interactions has opened the door to a rise in fraud



30%
of consumers surveyed reported they were victims of fraud in the past three years. Those who spend more time on the Internet and use more digital services are statistically more likely to be victimized.

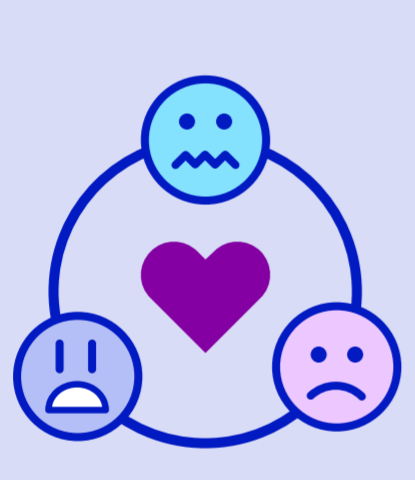


56%
of recent fraud victims reported using 6 or more digital services.



46%
of digital fraud victims fall between the ages of 25-44, indicating that Millennials are more than 4x as likely to be victimized than their parents or grandparents (aged 65+).

Fraud takes a heavy toll on its victims



40%
cite mental health concerns and 44% characterize the incident as having a negative impact on them.

30%
of consumers polled indicated their level of apprehension regarding telephone and digital fraud has increased in the last two years.



61%
of victims report financial losses.

1/3
of victims report losses of more than \$1,000.

Protecting your customers protects your brand and bottom line



43%
of data breach victims personally stopped associating with the brand altogether.



44%
of data breach victims are reported to have told friends and family not to associate with the brand.



30%
of data breach victims shared the incident on social media, amplifying negative brand perceptions.

How to protect and defend your customers and brand



Implement an onboarding program that flags potential fraudsters and synthetic identities before they enter your KYC process.



Defend customer accounts with machine learning/AI-powered risk assessments at log-in.



Detect communications fraud and eliminate wasteful messaging costs.

Methodology

This Telesign Trust Index Survey was fielded online and reached a total of n=1,000 respondents. Respondents were U.S. adults aged 18+; a subset of which have been victims of digital fraud within the past three years. The survey was fielded in January 2023. The margin of error for a sample size of 1,000 is +/- 3.10 percentage points at a 95% confidence level.

To read the full Telesign Trust Index Report, [visit our website](#).