“Despite improvements across the industry in tackling fraud, the number of incidents continues to rise. Fraudsters are continually finding new ways to target customers, particularly as more people choose to complete financial activities online or on their mobiles.”

– Douglas Kitchen, Financial Services Analyst

This report looks at the following areas:

- Prioritising fraud and security will improve the customer relationship
- Using fraud and security to create a point of differentiation

Fraud and online security in financial services are frequently identified as key concerns by consumers. These issues are increasingly becoming a battleground for differentiation among providers, who are keen to drive down the costs related to fraud and provide a reliable and reassuring service for customers. As a whole the financial services industry has made significant steps forward in tackling fraud, with regulations such as GDPR and PSD2 forcing banks to take action to improve their security protocols. However, the number of incidents of fraud continues to grow year-on-year, with mounting losses. Fraudsters are constantly adapting and innovating, and the industry must do the same to keep up.
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The Consumer – What You Need to Know

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...while most do not suffer a financial loss
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