



## A QUICK OVERVIEW

### MORE FRAUDS



More than 40%\* of banks in the U.S. experienced an increase in fraud relative to 2022, resulting in more fraudulent transactions and fraud losses increasing by about 65%\*.

\*data provided by PYMNTS INTELLIGENCE and HAWK AI

### RISING COSTS



Among FIs with assets of more than \$5 billion, the share of transactions resulting in fraud losses rose from 1.6 basis points in 2022 to 1.9 in 2023.

It has been estimated that \$1 lost to fraud costs a financial service organization as much as \$4.23\* (compared to \$3.64 in 2020).

\*data provided by Alogent

### MISUSE OF INFORMATION



Misuse of account information is still the leading source of fraud. This suggests that FIs need to improve user authentication protocols.

### IDENTITY THEFT



Among other types of frauds, banks and credit unions must be very aware of the the risk of identity theft.

This type of fraud commonly occurs during the onboarding processes, where fraudsters create 'synthetic identities' to open new accounts\*.

\*according to Alogent (2023)

## Our solution

Panini's universal identity platform revolutionizes your physical channel by consolidating a number of essential authentication & identity verification functions in a minimized footprint.



**CLICK ON THE FINGERPRINT  
AND FIND OUT ALL IT CAN DO!**

