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HSBC UK's VoiceID prevents £400m of attempted fraud

- HSBC UK has prevented almost £400 million of customers' money from falling into the hands of telephone fraudsters in 2019
- Voice biometrics registered twice as many attempted fraud hits in 2019
- Since launch in 2016, customers have been verified more than 25 million times through VoiceID, with 35% of these verifications taking place in 2019 (8.75 million verifications)
- HSBC UK are now enrolling 16,000 customers in Voice ID each week (up from 10,000 a week a year ago)
- Over 500,000 new VoiceID customers registered in 2019

HSBC UK's innovative voice biometrics system, VoiceID, used within its telephone banking service to make it easier and more secure, has prevented almost £400 million of customers' money from falling into the hands of telephone fraudsters in 2019, with the rate of attempted fraud doubling, year-on-year, the bank announced today.

HSBC UK has seen record amounts of fraud identified each month throughout 2019. Not one month went by with less than 1,000 attempted telephone frauds - the highest of which was 1,800 attempts in one month.

At the same time, HSBC UK has seen an increase in the use of Voice ID, currently used by over 2 million active customers. Since the technology has been introduced in the UK, over 29,000 fraudulent calls have been identified, with over £395 million worth of customers' money protected. In 2019, more than 17,000 fraud calls were identified, double the amount in 2018.

The increased activity by fraudsters is thought to be as a result of a significant number of high-profile third-party data breaches, phishing emails and scam text messages that have taken place over the last couple of years.

Kerri-Anne Mills, Head of Contact Centre and Customer Service at HSBC UK, said: "The introduction of VoiceID has not only made it much more convenient for customers accessing their accounts, it has also been instrumental in stopping more attempts at telephone fraud than ever before, protecting customers' money.

"We are now enrolling around 16,000 customers in Voice ID each week and the technology continues to be instrumental in the fight against fraud, providing a library of fraudsters' voice prints to cross check against new incoming calls."

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Note to editors:

About VoiceID

VoiceID, which was introduced by HSBC in 2016 and is currently used by over 2 million active customers, works by recognising unique characteristics of a customer's voice, to enable safe and speedy access to telephone banking. After account details are input a customer says the phrase 'My voice is my password' before being given access to their account. This process means there is much less emphasis on customers remembering their password which greatly reduces the chance of them needing to go through manual security or resetting their password.

Once the customer is enrolled for Voice ID, the system continues to complete additional analysis and checks in the background as an extra level of security. This check takes place to ensure the registered account holder starts and is the continuous caller as well as cross-checking it with a library of fraudsters.

HSBC UK:
HSBC UK serves around 14.5 million customers across the UK, supported by 32,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

HSBC Holdings plc
HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US$2,715bn at 31 December 2019, HSBC is one of the world's largest banking and financial services organisations.

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