How to identify and prevent **social engineering attacks**

What is a social engineering attack?

SMS OTP
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A fraudster tricks an individual into revealing sensitive information, like a one-time password (OTP).

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They achieve this by pretending to be someone that the victim knows and trusts, like a bank employee or government official.

The goal is to manipulate the victim into sharing personal information over the phone or via clicking on a fake email link which takes them to a site that harvests their details.

Examples of social engineering attacks

Baiting:
Clicking on a fake link for something irresistible, like a last-minute deal.

Vishing:
A form of phishing using a phone call to illicit information.

Business email compromise (BEC):
An employee opens an email from an alleged supplier or a company employee who's actually a fraudster.

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Pretexting:
When a fraudster pretends to be a trusted official and steals information from a consumer.

Spear phishing:
An email attack where fraudsters curate the message for a specific target or victim.

The impact of social engineering

In 2022, the number of global BEC attacks doubled.

The average amount stolen for social engineering attacks rose to $50,000 in 2023.

98% of social engineering attacks begin with a fraudulent email.

Adding personal information to phishing emails can increase response rates from 16% to 72%.

Up to 90% of data breaches are caused by social engineering attacks.

The solution

Biometric authentication can verify a customer's identity vs a fraudster without a doubt.

3D SECURE

Risk-based authentication uses real-time data to assess the risk of each transaction and steps up authentication measures under suspicious circumstances.

Identity verification tools can analyze a customer's face and compare the data to what's on record to block hackers.

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