



# PRESS RELEASE

11 October 2016

## Lloyds calls time on telephone fraudsters with European technology first

**London, UK, 11<sup>th</sup> October 2016:** Lloyds Banking Group is set to become the first organisation in Europe to introduce new state of the art fraud prevention technology, helping protect its 30 million customers from telephone fraudsters.

The patented Phoneprinting™ technology, developed by call centre fraud experts **Pindrop**, creates an “audio fingerprint” of each call by analysing 147 unique call features - such as location, background noise, number history and call type - to highlight unusual activity, identify potential fraud and stop criminal callers. There is no need for customers to provide any additional information.

Customers will benefit from protection against the newest tactics fraudsters employ to disguise their calls and manipulate individuals. These tactics include caller ID spoofing<sup>1</sup>, voice distortion<sup>2</sup> and social engineering<sup>3</sup>. As a member of the Government’s Joint Fraud Taskforce, the Group is committed to gathering and sharing intelligence to help bring criminals to justice.

The Group will introduce the software across the Lloyds Bank, Halifax and Bank of Scotland brands early next year.

Financial Fraud Action (FFA) figures show that consumers lost £755 million to financial fraud across the UK financial services industry in 2015\* and, according to a recent report from Pindrop Labs, one in 700 calls to UK financial services contact centres is currently fraudulent. Phoneprinting™ technology has already helped prevent millions of dollars of fraud in the USA, while at the same time reducing call times and improving the customer experience.

This move will strengthen Lloyds Banking Group’s defences against fraud, further protecting customers’ accounts and identities.

**Martin Dodd, Group Telephony Managing Director, Lloyds Banking Group** said: “Protecting our customers, their money and their information is our priority and investing in ground-breaking technology is just one of the many ways we are able to remain a step ahead of potential fraudsters. Our partnership with Pindrop will enable us to further strengthen our multi-layered defences and allow us to continue to lead the industry in this important area.”

## MEDIA CONTACTS

Lloyds Banking Group: Chris Payne: 07789 747 487 [chris.payne@lloydsbanking.com](mailto:chris.payne@lloydsbanking.com)

Lloyds Banking Group: Kimberley Hamilton: 07557 257 298 [kimberley.hamilton@lloydsbanking.com](mailto:kimberley.hamilton@lloydsbanking.com)

Pindrop: Anne Ligory: 020 3837 3747 / 07791 057 714 [anne.ligory@weareoctopusgroup.net](mailto:anne.ligory@weareoctopusgroup.net)



# PRESS RELEASE

11 October 2016

**Matt Peachey, VP & General Manager International, Pindrop** said: “Our Phoneprinting™ technology is highly resilient and very quickly identifies and analyses a call’s audio to indicate if a caller is suspicious. The technology can also identify multiple callers associated with the same phone number, allowing the detection and tracking of fraud rings. This shines a spotlight on fraudulent activity before it becomes an issue – for both the organisation and the customer – and also helps ensure a positive customer experience.

“Lloyds Banking Group is leading the European banking industry with this implementation.”

**Mike Haley, Deputy Chief Executive at fraud prevention experts Cifas** said: “Banks are under increasing pressure to provide additional assurances that customers’ data and finances are protected, particularly as the channels through which to communicate have multiplied in recent years. We always welcome initiatives from organisations which prioritise customer safety and therefore it’s a very positive move for the UK banking industry that Lloyds Banking Group is working with Pindrop and taking significant steps to provide an added layer of security when it comes to customer telephone calls. While many people opt to use online banking methods, there is still a requirement for a telephone conversation and this channel cannot be left to become a weakest link.

“It’s important also for consumers to remain vigilant and proactive in protecting themselves against fraudulent activity. While organisations like Lloyds Banking Group are making significant investments, consumers need to do their bit in ensuring fraudulent behaviour is mitigated and sensitive data is kept private.”

**ENDS**

#### Notes to editors

\* Financial Fraud Action UK 2015 report.

<sup>1</sup> **Caller ID spoofing:** A call that has been disguised to make it appear to come from a different phone or location.

<sup>2</sup> **Voice distortion:** When a fraudster uses technology to alter their voice.

<sup>3</sup> **Social engineering:** Manipulating victims into giving up confidential information that can then be used by fraudsters.

## MEDIA CONTACTS

Lloyds Banking Group: Chris Payne: 07789 747 487 [chris.payne@lloydsbanking.com](mailto:chris.payne@lloydsbanking.com)

Lloyds Banking Group: Kimberley Hamilton: 07557 257 298 [kimberley.hamilton@lloydsbanking.com](mailto:kimberley.hamilton@lloydsbanking.com)

Pindrop: Anne Ligory: 020 3837 3747 / 07791 057 714 [anne.ligory@weareoctopusgroup.net](mailto:anne.ligory@weareoctopusgroup.net)



# PRESS RELEASE

11 October 2016

## **About Pindrop**

Pindrop is the pioneer in voice fraud prevention and authentication. Pindrop provides enterprise solutions to reduce fraud losses and authentication expense for some of the largest call centres in the world. Pindrop's patented Phoneprinting™ technology can identify, locate and authenticate phone devices uniquely just from the call audio thereby detecting fraudulent calls as well as verifying legitimate callers. Pindrop has been selected by the world's largest banks, insurers, brokerages and retailers, detecting over 80% of fraud, even for attackers never seen before. Pindrop's solutions are allowing customers to reduce call time and improve their customers' experience even while reducing fraud losses. Pindrop was founded in 2011 and is venture backed by Andreessen Horowitz, Citi Ventures, Felicis Ventures, Google Capital, GV and IVP. In total, Pindrop has raised \$122 million.

## **MEDIA CONTACTS**

Lloyds Banking Group: Chris Payne: 07789 747 487 [chris.payne@lloydsbanking.com](mailto:chris.payne@lloydsbanking.com)

Lloyds Banking Group: Kimberley Hamilton: 07557 257 298 [kimberley.hamilton@lloydsbanking.com](mailto:kimberley.hamilton@lloydsbanking.com)

Pindrop: Anne Ligory: 020 3837 3747 / 07791 057 714 [anne.ligory@weareoctopusgroup.net](mailto:anne.ligory@weareoctopusgroup.net)