



LLOYDS BANK

## PRESS RELEASE

# Lloyds Bank issues warning on impersonation scams as they rise 13%

- **Impersonation scams have risen 13% over the past year**
- **Scams where fraudsters pretend to be a police officer or bank staff have risen most**
- **Those falling victim to 'CEO fraud' handed over most cash to impersonation scammers, as victims lost an average £10,918 last year**

New Lloyds Bank data shows that impersonation scams have risen 13% over the past year.

An impersonation scam is where a fraudster convinces their victim to make a payment, or give personal or financial details, by pretending to be someone else.

Scammers frequently impersonate police officers, bank staff and HMRC, although they may also pretend to be from a large company like Amazon.

Sometimes, criminals will impersonate a friend or family member, inventing reasons to ask for money, such as being stranded with a broken phone or urgently needing to pay a debt, rent or a bill.

These scams often begin with a phone call, text message or email. They may also get in touch via social media.

In 2023 victims of impersonation scams lost, on average, over £3,000, compared to over £3,400 during the previous year.

### **Impersonating police or bank staff**

Lloyds Bank data shows that, of the 13% overall rise in reported impersonation scams, it was fraudsters pretending to be either police or bank staff which rose the most. Not only was it the fastest growing impersonation scam, the Lloyds Bank data shows it was also the most common.

Taking advantage of their victim's trust, fraudsters carrying out bank impersonation scams claim the victim's bank account is at risk and ask them to move their money to a 'safe account'. They may ask their victim to download an app to help move the money safely, but the victim is actually handing account access to a criminal.

When masquerading as a police officer, the fraudster will usually tell their victim they need their help with a police investigation involving their bank, then similarly ask for money to be moved to another account, to help 'catch' a criminal.



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While cases have risen, data shows the average amount lost in police and bank impersonation scams has decreased 31% over the past year, with victims losing on average £5,318, compared to over £7,700 in the previous year.

### **CEO fraud**

A less common impersonation scam, 'CEO fraud' is nonetheless one to watch out for, as it has the highest average amount lost of any impersonation scam.

The average amount lost by victims of CEO fraud in 2023 was £10,918, more than double the amount lost by those tricked by police or bank staff impersonation scams (£5,318).

CEO fraud is a type of impersonation scam where the fraudster pretends to be a senior member of staff at a company and contacts the victim (typically a member of staff at the same company) and asks them to make an urgent payment. This could be an invoice they claim needs paying, but they're unable to make themselves. Or, they might ask the victim to purchase multiple gift cards for other staff members, under the guise of a 'bonus' or 'treat.'

### **Other impersonation scams**

On average, victims of other types of impersonation scams lost over £1,870 last year. This includes those involving the impersonation of a friend or family member on Whatsapp.

One common tactic for scammers is pretending to be retail giant Amazon, in the knowledge that many consumers regularly shop at this online store. Victims will be contacted and told there is a problem with their account, or perhaps that they're due a refund, then asked to fill in a form, click a link or download some software – ultimately all ways to gain access to the victim's personal data.

But scammers are becoming more creative with their impersonations and are not just relying on impersonating big well-known brands. During 2023, Lloyds Bank also saw reports of scammers impersonating tradesmen such as plumbers and gardeners.

### **Liz Ziegler, Fraud Prevention Director at Lloyds Bank, said:**

*"Impersonation scams are cruel and clever, with fraudsters taking advantage of human nature – whether that be fear, trust or a desire to help someone out.*

*"While your bank is always working hard to keep your money safe, it's important people take steps to protect themselves and be really wary of unexpected calls or out of the blue requests for help. If something doesn't seem right, take a step back and verify who you are actually speaking to. Remember, a genuine family member, friend or colleague wouldn't mind you taking steps to stay safe and your bank will never ask you to move money to a 'safe account'."*

### **Top tips to avoid impersonation scams:**

- Be wary of any messages you receive from numbers or email addresses which aren't already stored in your contacts, even if it appears to be from someone you know.
- Always remember that your bank, the police or any genuine organisation or company will never ask you to move money to protect it, under any circumstances. They will also never ask you download something onto your computer or other device. If in doubt, hang up and call to check on a number you trust, not one you've been given over the phone.



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- Be very careful if you're contacted and asked to fill in a form online to process a refund. Contact the organisation, using details verified separately (not details given on any form), so you can check if the request is real.
- Do not download any software to your computer or tablet, if instructed to do so by a cold caller. This often comes in the guise of someone from 'Microsoft' saying they are helping fix a problem or safety issue with your computer, but fraudsters can also pretend to be from Amazon, utility companies or banks.
- Don't be rushed into anything – if a message is claiming to be from someone you know, contact them in a different way, to confirm it is them.

**Ends**

**Notes to editors:**

Figures based on analysis of relevant scams reported by Lloyds Banking Group customers between February 2023 and January 2024, with comparisons made to equivalent data from the previous 12 months (February 2022 to January 2023).

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