BioCatch Survey Finds that over 60% of Respondents Choose Online and Mobile Banking as Their Preferred Method of Banking

Security shown as main factor in non-adoption of online and mobile banking channels

Tel Aviv, Israel -- April 8, 2015 -- BioCatch, the global leader in Cognitive Biometrics™, Authentication and Malware Detection, released today the results of its yearly customer survey of the banking and financial service sectors. The survey was conducted with a representative sample of 600 banking customers from top-5 banks in both the U.S. and UK.

The customer survey aims to highlight trends in the banking and financial service industries, and to better understand the customers' behavior and concerns.
The 2014 survey clearly shows that people are continuing the positive trend of adopting online and mobile banking. It's also evident from the results that as banks add more functionality for their users, these adoption rates continue to grow.

"We've seen an uptick in online and mobile adoption rates among banking customers over the past few years and expect this trend to continue at a rapid pace as banks continue to improve their functionality," said Oren Kedem, VP Products at BioCatch. "The main thing that banks need to contend with when adding functionality is the increased chance for security breaches that comes along with it. BioCatch's behavioral biometric technology allows for the banking industry to add various service channels for their customers while maintaining the highest level of security possible."

Some of the key findings from the BioCatch survey include

• The most popular banking channels in both the US and the UK are web and mobile, overtaking telephone and branch banking.

- 36% of banking is performed online (web).
- 29% of banking is performed on a mobile device.

• Lack of security is the greatest obstacle to adoption for those who still do not bank online.

- 61% indicated that fear of hacking was their main reason for avoiding online banking.
- 26% said that the login process was too much of a hassle.

The biggest customer pain points are limited functionality and inconvenient authentication

- 46% cited limited functionality.
- 36% listed inconvenient login and authentication processes.

If you'd like to view more results from BioCatch's 2014 Customer Survey, click here.

About BioCatch

BioCatch is a leading provider of Behavioral Biometric, Authentication and Malware Detection solutions for mobile and Web applications. Available as a cloud-based solution, BioCatch proactively collects and analyzes more than 400 cognitive parameters to generate a unique user profile. Banks and eCommerce websites and mobile apps use BioCatch to significantly reduce friction associated with risky transactions and protect users against cyber threats, such as Account Takeovers, Man-in-the-Browser (MitB) Malware and Remote Access (RAT) attacks. Additionally, BioCatch provides an enterprise tool that improves the employee authentication experience while protecting access to critical IT assets. The Company was founded in 2011 by experts in neural science research, machine learning and cyber security and is currently deployed in leading banks across North America, Latin America and Europe. For more information, please visit www.biocatch.com.

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