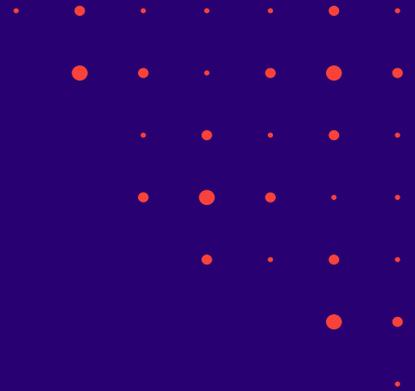# Report on financial fraud in Sweden and Norway

Based on a survey conducted by YouGov on behalf of Tietoevry Banking in 2024

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Introduction to the survey

This survey aims to highlight the challenges of financial fraud and public perceptions regarding it, focusing on Sweden and Norway. The findings reveal that while both Swedes and Norwegians are generally proactive in preventing fraud, including sharing personal information and allowing AI to analyze data, there are significant concerns, especially about AI-related risks.

Norwegians tend to assign more responsibility to individuals and trust their banks more, whereas Swedes are more cautious and skeptical. These insights underscore the need to address public concerns and enhanced resilience across individuals, banks, and government agencies to combat financial fraud effectively.

By sharing these results and insights, we aim to increase awareness of current financial fraud issues and public sentiment, thereby identifying challenges and opportunities to improve fraud prevention for the benefit of society as a whole.

To gain a comprehensive understanding of the fraud landscape and how to prevent it, we also recommend downloading our Payment Fraud Report, which has analyzed over three billion transactions to present insights on the most common fraud techniques. The report highlights key trends, emerging threats, and best practices in prevention. You can download it here: https://www.tietoevry.com/en/campaigns/2024/fincrime-fraud-report/

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Fraud keeps growing

" The fact that as many as 15% of Swedes and 18% of Norwegians have been affected by fraud, either personally or through a family member, highlights how widespread this issue is. Beyond the immediate personal tragedies and financial losses, the broader consequences impact society as a whole. Increasing resources are being diverted by banks, businesses, and government agencies to prevent crimes and manage the growing administrative burden. These fraudulent activities also severely undermine people's trust in others, in businesses, and in systems and solutions. It is, therefore, critical that we prevent money from ending up in the hands of criminals.

André Moen Eide
Head of FCP Defence Center, Tietoevry Banking

<u>Find out how we can help</u>

Financial Fraud in Sweden and Norway

Exposure to financial fraud in Sweden and Norway

In Norway, 18% of the general public reported that they or a family member had been a subject to financial fraud within the past 12 months. This figure is slightly higher than in Sweden, where 15% of respondents reported similar experiences. Compared to our survey from 2023 (only conducted in Sweden), this number has gone up from 13%. We also recorded an "all-time high" number of fraud attempts in both countries during the summer months, with a 47% increase compared to the previous year.

The data indicates that financial fraud remains a significant issue in both countries, affecting a notable portion of the population.

This reinforces the picture painted by reports from authorities, media, and banks. It also brings significant costs, impacting both individuals and organizations alike. Beyond the financial losses, we know that it has broader negative implications for trust and the feeling of security.
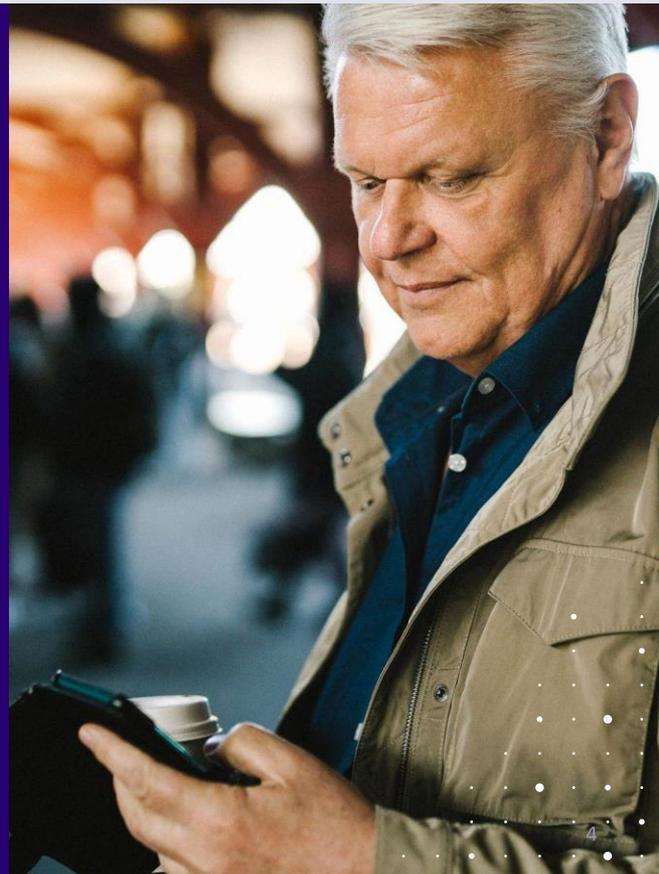
Who is responsible for preventing fraud, banks or individuals?

Responsibility for preventing financial fraud

When it comes to the responsibility for preventing financial fraud, a large proportion of both Swedish and Norwegian respondents believe that this responsibility should be shared equally between individuals and banks.

In Sweden, 46% of respondents hold this view, closely mirroring the 47% in Norway. However, there is a notable difference in the emphasis placed on individual responsibility: 26% of Norwegians believe individuals bear the greatest responsibility, compared to just 15% of Swedes. Conversely, more Swedes (27%) than Norwegians (15%) believe that banks should take the lead in fraud prevention.

Willingness to share personal information to prevent fraud

Both Swedish and Norwegian respondents show a strong willingness to share their personal financial information with banks and government agencies if it could help prevent fraud and other financial crimes. In Sweden 75% and Norway 74% are willing to share their personal financial data.

Do people trust bank's ability to prevent fraud?

Trust in banks' ability to detect and prevent fraud

When it comes to trust in banks' ability to detect and prevent fraud, the views between the two countries differ. In Norway, 44% of respondents have a high or very high level of trust in their banks, compared to just 20% in Sweden. Conversely, a higher percentage of Swedes (31%) have low or very low trust in banks' abilities compared to 13% of Norwegians. This suggests that Norwegians show much more confidence in their banking institutions' capacity to handle financial fraud effectively.

What about letting AI help preventing fraud?

Willingness to let AI analyze financial information

The acceptance of AI's role in analyzing personal financial information to prevent fraud is also relatively high in both countries, though with some reservations. In Norway, 55% of respondents are open to the idea, while 51% of Swedes share this sentiment. However, a significant minority remains cautious, with around 30% of respondents in both countries opposing the use of AI for this purpose under any circumstances.

Concerns about AI and financial fraud

Public concern over the potential for AI to increase the risk of financial fraud is significant in both countries. In Sweden, 48% of respondents expressed worry that AI could exacerbate fraud risks, an increase from 41% in the previous year. In Norway, 46% of respondents share this concern. These figures reflect growing apprehension about the rapid development of AI and its potential misuse by criminals.

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AI in fraud prevention

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It is crucial that everyone takes responsibility in preventing fraud and building resilience. We must all ensure a higher level of digital readiness. This can be achieved by enabling authorities and banks to collaborate, while simultaneously building public knowledge on how each and everyone can protect themselves. Today, banks have significant opportunities to detect suspicious patterns and criminal activities, but they are often hindered by the inability or restrictions on sharing data between different entities. If we can find ways to share this data, AI can play a positive and decisive role in bringing this data together, enabling faster and more effective fraud prevention.
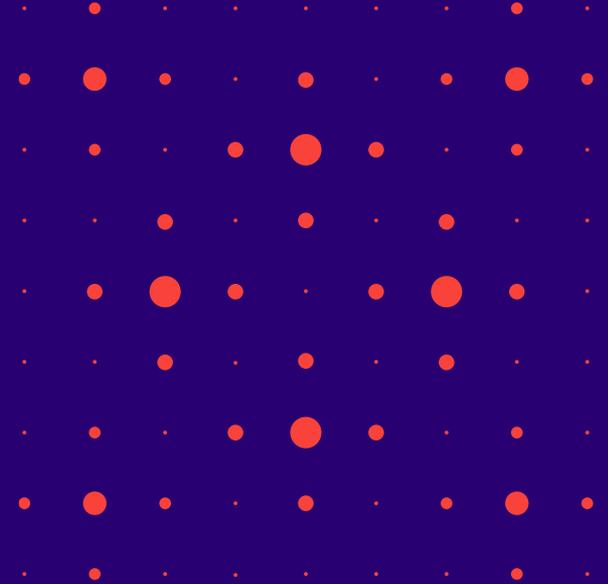
John Erik Setsaas
Digital identity expert, Tietoevry Banking

Read more about or offering
to prevent fraud

Survey results

1. Exposure to financial fraud and/or identity theft

Have you or a family member been exposed to financial fraud/identity theft in the past 12 months?

Response	Norway 2024 (%)	Sweden 2024 (%)	Sweden 2023 (%)
Yes (NET)	18%	15%	13%
Yes, myself	8%	8%	7%
Yes, someone in my family	10%	8%	7%
No	80%	82%	82%
Don't know / Don't want to say	3%	4%	5%

2. Responsibility for protecting against and preventing financial fraud

What responsibility do individuals and banks have for protecting against and preventing financial fraud?

Response	Norway 2024 (%)	Sweden 2024 (%)	Sweden 2023 (%)
Individuals and banks have equal responsibility	47%	46%	45%
Individuals have the greatest responsibility	26%	15%	18%
Banks have the greatest responsibility	15%	27%	23%
Individuals have all responsibility	5%	2%	2%
Banks have all responsibility	1%	5%	4%
Don't know	5%	6%	9%

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3. Willingness to share personal financial information

Are you willing to share your personal financial information between banks and government agencies if it can help prevent fraud, money laundering, and other financial crimes?

Response	Norway 2024 (%)	Sweden 2024 (%)	Sweden 2023 (%)
Yes (NET)	74%	75%	74%
Yes, open to sharing personal financial information	29%	29%	24%
Yes, but only specific information for limited purposes	46%	46%	50%
No, under no circumstances	13%	13%	14%
Don't know	12%	12%	12%

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4. Willingness to let AI analyze personal financial information

Are you willing to let AI analyze your personal financial information if it can help prevent fraud, money laundering, and other financial crimes?

Response	Norway 2024 (%)	Sweden 2024 (%)	Sweden 2023 (%)
Yes (NET)	55%	51%	57%
Yes, open to letting AI analyze my financial information	17%	14%	14%
Yes, but only specific information for limited purposes	38%	37%	42%
No, under no circumstances	30%	33%	29%
Don't know/have an opinion	15%	16%	14%

5. Concern about AI's impact on the risk of financial fraud

Are you concerned that the rapid development of AI will increase the risk of being exposed to fraud?

Response	Norway 2024 (%)	Sweden 2024 (%)	Sweden 2023 (%)
Not worried at all - I believe AI will improve security	2%	4%	2%
Slightly worried - I have some concerns but believe the benefits outweigh the risks	23%	19%	19%
Neutral - I believe the risks and benefits are equal	19%	19%	25%
Quite worried - I believe AI may increase the risk of fraud	29%	28%	24%
Very worried - I am strongly concerned that AI will significantly increase the risk of fraud	18%	20%	17%
Don't know/have an opinion	10%	9%	12%
Summary: Not at all or slightly worried [1-2]	25%	23%	21%
Summary: Quite or very worried [4-5]	46%	48%	41%

6. Trust in banks' ability to detect and prevent fraud

How much trust do you have in banks' ability to detect and prevent fraud?

Response	Norway 2024 (%)	Sweden 2024 (%)	Sweden 2023 (%)
Very low [1]	2%	6%	-
Low [2]	11%	24%	-
Neither high nor low [3]	37%	43%	-
High [4]	39%	18%	-
Very high [5]	5%	2%	-
Don't know/have an opinion	6%	7%	-
Summary: Topbox [4-5]	44%	20%	-
Summary: Bottombox [1-2]	13%	31%	-

7. Willingness to delay money transfers for enhanced fraud detection

Are you willing to extend the time it takes to transfer money to other accounts and individuals if it increases the likelihood of detecting and stopping fraud attempts?

Response	Norway 2024 (%)	Sweden 2024 (%)	Sweden 2023 (%)
Yes (NET)	74%	76%	-
Yes, for all transactions	25%	21%	-
Yes, but only for transactions involving larger amounts	49%	55%	-
No, the money should be sent as quickly as technically possible	14%	13%	-
Don't know/have an opinion	12%	11%	-

About the survey

Field dates and amount of respondents

The survey was conducted by the opinion and market research company YouGov. A total of 1,011 interviews were conducted in Sweden and 1,014 in Norway via the internet. The survey in Norway was conducted from July 17-23, while in Sweden it was conducted from July 19-23. The 2023 survey was conducted in Sweden between May 22-24, 2023, with 1 006 respondents.

For more information

For questions about the survey, please contact Per Nordin, PR lead Tietoevry Banking - per.nordin@tietoevry.com

Find out how we can help your bank detect and prevent fraud: Financial Crime Prevention (tietoevry.com)

Also see our Payment Fraud Report for more insigths on methods used in financial fraud and how to stop them: FinCrime Insights: Payment Fraud Report (tietoevry.com)

Sample & weighting of survey

The survey was conducted among men and women aged 18 and over. An invitation to participate in the survey was sent via email to individuals who met the study criteria. The sample is representative of the Swedish population in terms of gender, age, and region.

The data was weighted based on gender, age, and region, ensuring that the results are representative of the population relative to the total number of participants in the survey.

About
Tietoevry Banking

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A leading powerhouse for the financial services sector in the Nordics and beyond

- Delivering a modular, pre-integrated Banking-as-a-Platform solution

- Market leading software for core, credit, cards, financial fraud, transactional banking and wealth

- Unmatched scale, expertise and specialization

- Enabling financial institutions to become more agile and efficient, accelerating their digital transformation journey

#1
Financial services software and solution partner in the Nordics

More than **3 500** dedicated experts in the Nordics and globally

More than **400** customers in **60+** countries and **23** offices in **13** countries

Turnover of **~560M EUR** with **> 10%** of revenue invested in R&D (2023)

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A solution portfolio aligned to meet the needs of financial institutions

Scalable platforms

Banking-as-a-Service
The #1 Nordic banking platform

Cards-as-a-Service
#1 Cards platform in the Nordics
#1 in ATMs in the Nordics and
Netherlands

Unique software portfolio

Core Banking
Modular architecture designed for high volumes and performance

Credit
#1 Nordic Digital end-to-end platform for complete credit process

Financial crime prevention
End-to-end portfolio within KYC/AML, Fraud and Digital Identity

Transaction Banking
Real-time transaction banking and retail payments in 50+ countries
Top 3 globally in Virtual Account Management

Wealth
#1 Investment core platforms
in Norway and Sweden

As-a-Service | Cloud | On-premise

Fit for purpose Professional Services around our software portfolio

Professional Services
We combine our knowledge and proximity to our own software portfolio with specialized domain services to deliver seamless, tailored solutions for our customers.

A leading provider of financial crime prevention in the Nordics and Europe

Fully managed fraud prevention solution on card and account transactions

Frictionless digital identity solutions from identity proofing to biometric authentication

Next generation anti-money laundering platform with full value delivery from onboarding to transaction monitoring

Tietoevry Banking has protected the **society from financial crime since 1997**

Offering a **complete value chain** for detecting and preventing financial crime

Market leading portfolio and performance for compliance, risk and customer experience

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Thank you

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