

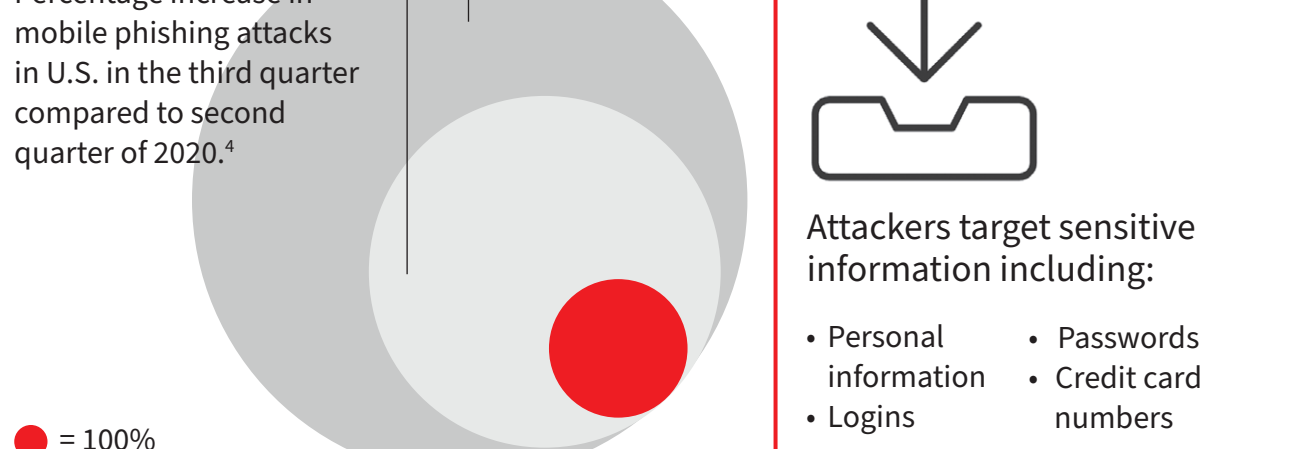
# Phishing is on the rise. And the costs are soaring

The Covid-19 pandemic has led to a shift online of many forms of economic activity. Online fraud has accelerated rapidly as a result. The personal, business and societal cost is rising.

## 1 | Phishing is the Building Block of Online Fraud

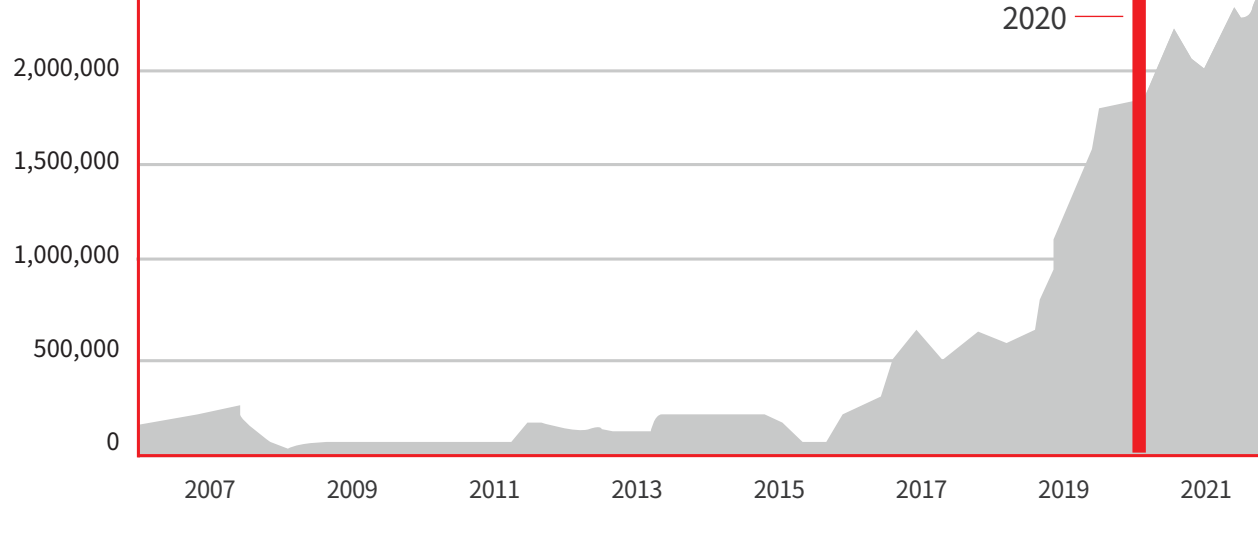


Phishing is when an attacker sends a fraudulent message to trick a person into revealing sensitive information to the attacker or to deploy malicious software on the victim's infrastructure like ransomware. Vishing uses phone calls. Smishing is when attackers use SMS text.

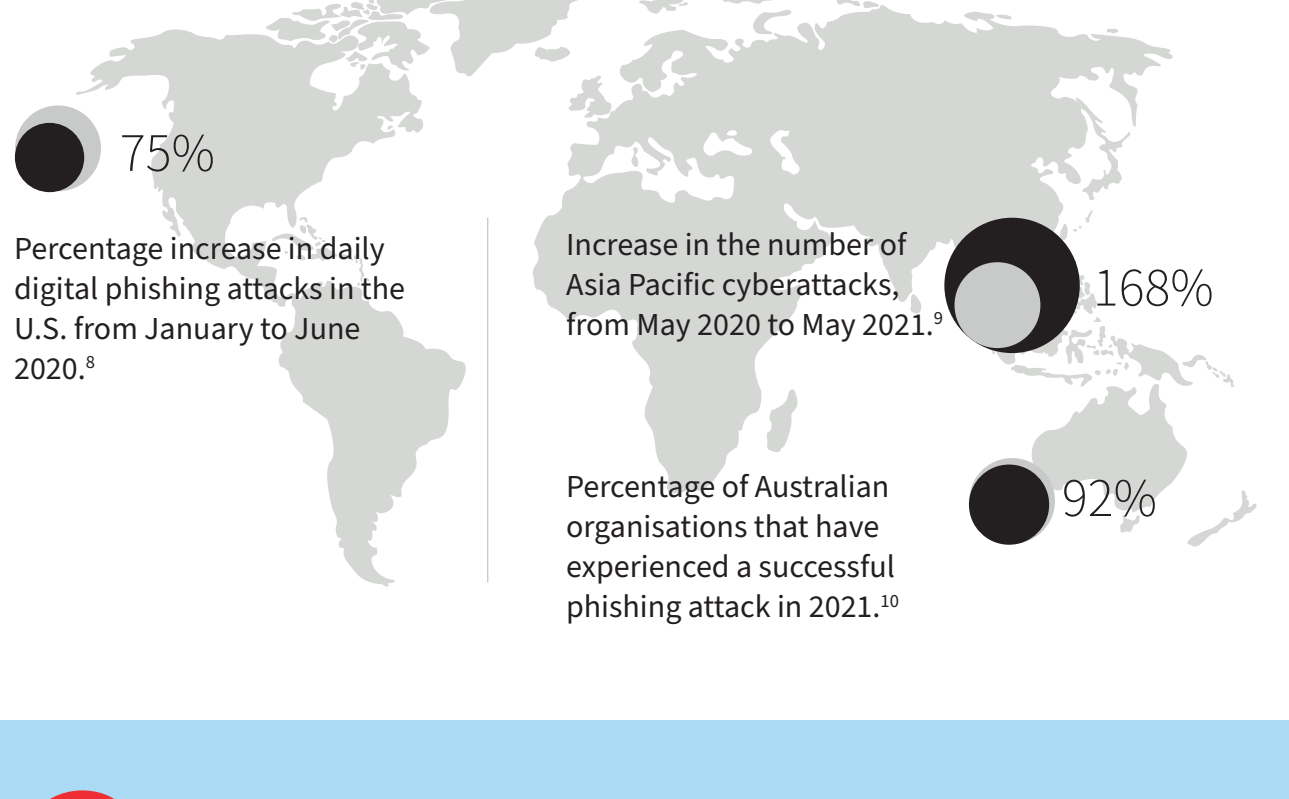


## 2 | The Pandemic has Accelerated Growth in Phishing and Other Impersonation Strategies

Increase in the number of phishing websites globally since Covid began in 2020.<sup>6</sup>

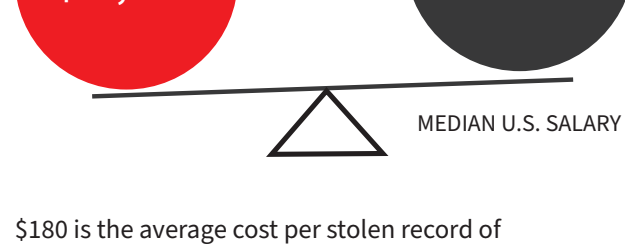


Increase in the number of scams removed from the internet by the UK's National Cyber Security Centre in 2020.<sup>7</sup>



## 3 | The Cost of Phishing is Exploding as More Commerce Moves Online

National average salary for a phone scammer in the U.S.



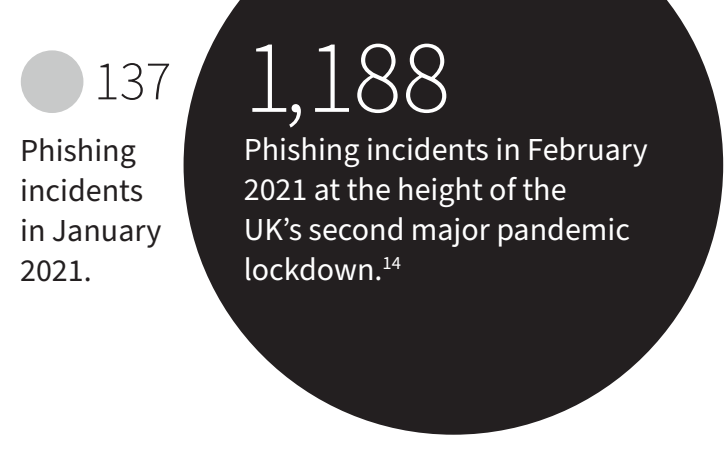
\$180 is the average cost per stolen record of personal identifiable information<sup>10</sup>

Average wire-transfer loss from business emails compromise attacks in the U.S. in 2020.<sup>12</sup>

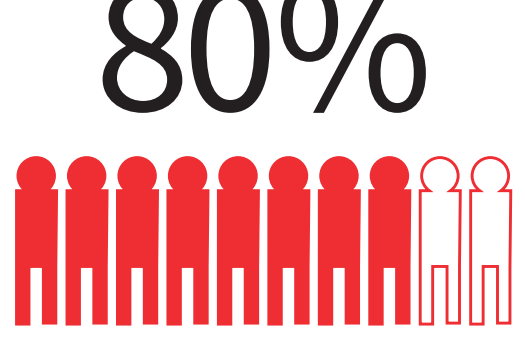


## 4 | Increases in Remote Work Expose Businesses to More Scams

Average annual cost of data breaches to a U.S. company since growth of remote work in 2021.<sup>13</sup>

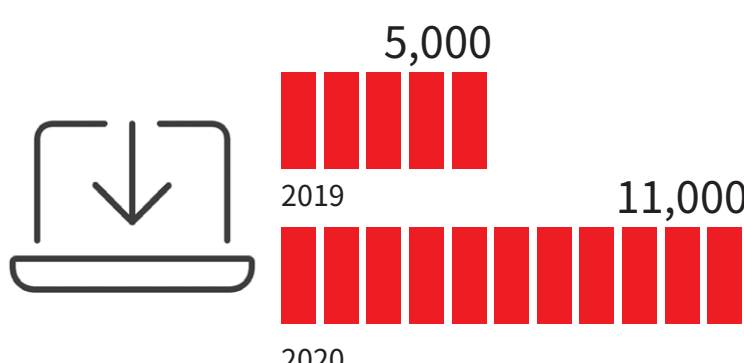


Percentage of security professionals who encountered increased security threats since the shift to remote work began.<sup>15</sup>

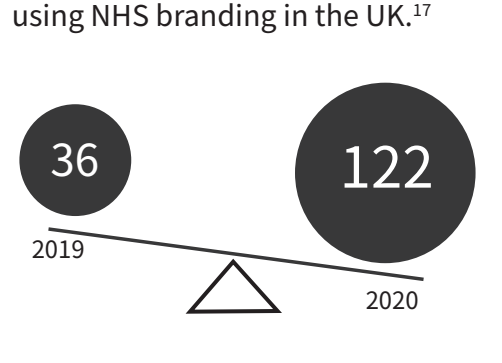


## 5 | The Societal Cost of Phishing is Rising

Number of UK government-themed phishing websites taken down.<sup>16</sup>



Number of phishing campaigns using NHS branding in the UK.<sup>17</sup>



Amount scammers made from business email compromise globally since 2020.<sup>18</sup>

\$1,800,000,000

\$5,200,000,000,000

Estimate of losses to the global economy due to cyberattacks over the next five years.<sup>19</sup>



Stay One Step Ahead of Scammers with a Layered Approach to Fraud

Discover how LexisNexis® Risk Solutions brings together fraud management, identity verification and risk insights by leveraging network intelligence, industry-trusted global coverage and intellectual property to enable your business to identify, deter and prevent fraud before it starts, while maintaining a seamless customer experience.

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