



Survey of Mobile Banking Security Experts Reveals Questionable practices

Despite Labeling Mobile Security as Important for Their Financial Institutions, CISOs Often Leave Mobile Application Security Decisions to Others

Aix-en-Provence, France and San Diego, USA, June 9, 2021 – [Verimatrix](#), (Euronext Paris: VMX), the leader in powering the modern connected world with people-centered security, today announced the release of its commissioned [ISMG](#) report titled, “The State of Mobile Banking App Security.” The full report is available for download at www.verimatrix.com/ebooks/state-of-mobile-security.

Featuring responses from 150 financial services security professionals throughout the United States, Canada and EMEA, the report’s survey illustrates a notable disconnect between the importance placed on mobile apps and the attention it receives from the highest-level security professionals. Although 82 percent of respondents said securing the mobile channel was important or very important, just over half of CISOs report evaluating, influencing or deciding on mobile security.

More than 60 percent of respondents said they were confident about the level of security on their mobile apps, yet they admitted they outsourced mobile app development 50% of the time, or purchased a white label solution 19% of the time, meaning the chain of responsibility for app security is less verifiable than might be expected in the sector. A surprising 39% of respondents don't run vulnerability analysis and penetration tests on mobile channels.

In addition to tracking executive-level involvement and outsourcing trends, the report discusses the challenges surrounding developing and securing the mobile channel. It highlights banking security teams’ greatest concerns related to mobile banking as well as what types of mobile attacks are most prevalent and how today’s banking security executives are mitigating the risk.

“It’s clear that security professionals within the financial services sector understand just how critical mobile apps are to their business, but this must translate into more executive-level involvement when creating a strategy to protect their apps that ingest and deliver highly sensitive data,” said [Asaf Ashkenazi](#),

Chief Operating Officer at Verimatrix. “We’re pleased to sponsor this ISMG report that shows that words are one thing, deeds are quite another. Taking ownership of mobile app security early on is the key to secure users and save corporate reputations.”

A summary of top findings includes:

- 82% of respondents consider securing the mobile channel to be important or very important for their financial institution
- 69% perceive the mobile channel to be critical or very critical to their financial institution
- 53% of CISOs are involved in evaluating, influencing or deciding on mobile security
- Nearly 70% perceive the mobile channel to be critical or very critical for their financial institution
- 60% are confident about the level of security on their mobile apps, and only 8% of those are extremely confident
- Nearly 33% are worried or very worried about application/API hacks

About ISMG

Information Security Media Group (ISMG) is the world’s largest media organization devoted solely to information security and risk management. Each of our 28 media properties provides education, research and news that is specifically tailored to key vertical sectors including banking, healthcare and the public sector; geographies from North America to Southeast Asia; and topics such as data breach prevention, cyber risk assessment and fraud. Our annual global summit series connects senior security professionals with industry thought leaders to find actionable solutions for pressing cybersecurity challenges. Visit www.ismg.io.

About Verimatrix

Verimatrix (Euronext Paris: VMX) helps power the modern connected world with security made for people. We protect digital content, applications, and devices with intuitive, people-centered and frictionless security. Leading brands turn to Verimatrix to secure everything from premium movies and live streaming sports, to sensitive financial and healthcare data, to mission-critical mobile applications. We enable the trusted connections our customers depend on to deliver compelling content and experiences to millions of consumers around the world. Verimatrix helps partners get to market faster, scale easily, protect valuable revenue streams, and win new business. To learn more, visit www.verimatrix.com.

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