



Supercharge your offering with consumer cyber security

Create value, improve revenue and drive
customer retention with an embedded
security solution



Executive summary

Cyber security is more than a growing issue for consumers. It's now a constant concern. Consumers spend an average of eight hours every day online – whether that's working, shopping, socializing or just relaxing. That is a third of their lives. This means that online security has become increasingly relevant. Now, consumers need a way to secure their digital moments as much as their devices. This is reflected universally, with consumers in the Asia Pacific (APAC) region being no exception.

When it comes to cyber threats, APAC consumers are acutely aware that they're at risk, with 62% believing it's likely they could become a victim of cyber crime or identity theft in the future. These consumers need simple security solutions that are easy to purchase, easy to use and bring that sense of security to their digital moments.

What's truly significant is that these consumers are actively seeking out solutions from the companies they have already established trusted relationships with. This uncovers an exciting value generation opportunity for these organizations, particularly Banks, Insurance Providers, Fintechs and other financial services providers.

By providing cyber and online security services to your customers, you can demonstrate your commitment to protecting your customers' personal information and digital identity while adding value to your existing offering and driving revenue. In this white paper, we explain how you can supercharge your consumer offering with an embedded cyber security solution.





Key takeaways

- 50% of APAC consumers have experienced at least one form of cyber crime in the past 12 months with Malaysian respondents having faced it the most (58%)
- 62% of APAC consumers feel they are likely to become a victim of cyber crime or identity theft in the future
- Just over three quarters of consumers globally consider their bank to be either an acceptable or preferred provider of cyber security, while a further 77% of consumers feel the same about their Insurance Provider
- 82% of APAC consumers would consider switching their Mobile or Broadband Service Provider, Bank or Insurance Provider for one that offers a clear cyber security service
- Including cyber security into your offering means increased value and revenue, as well as improved customer satisfaction and retention, improved relevancy in your customer base and reduced fraud and cyber crime for your customers
- Touch 'n Go eWallet Malaysia is the perfect example of how Fintechs can use cyber security as a value-add service to both drive value and stay relevant within an extensive customer base
- F-Secure embedded security solution enables you to offer your customers complete security, privacy and identity protection embedded into your own customer experience

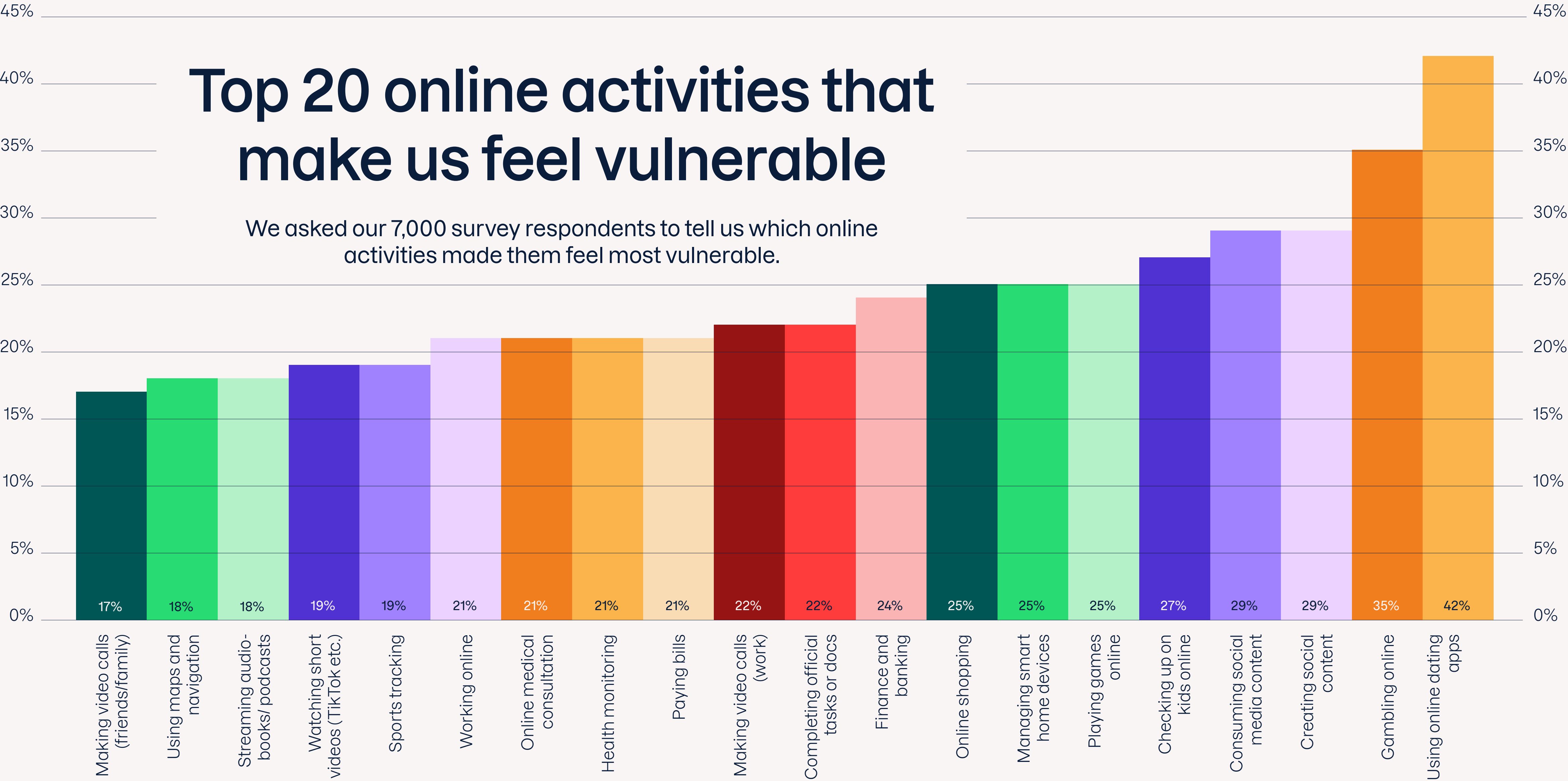
What are digital moments?

Today, almost everything consumers do is digital. So, when providing cyber security for them, our role becomes much more about securing their digital moments than devices. The term 'digital moments' describes any activity that takes place in the consumer's digital day-to-day such as online shopping, online dating, online banking, sending and receiving emails, paying bills and much more.



Top 20 online activities that make us feel vulnerable

We asked our 7,000 survey respondents to tell us which online activities made them feel most vulnerable.



The APAC consumer cyber security threat landscape

Like in most parts of the world, the consumer cyber security threat landscape in the APAC region is vast and complex. But, when it comes to key issues facing consumers, there are some common themes that echo on a more localized level. We at F-Secure carried out a 2022 study that reveals consumer behavior and concerns in APAC, highlighting what consumers are worried about as well as their willingness to protect themselves.

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We found that:

50%

of APAC consumers have experienced at least one form of cyber crime in the past 12 months, with Malaysian respondents having faced it the most (58%)

62%

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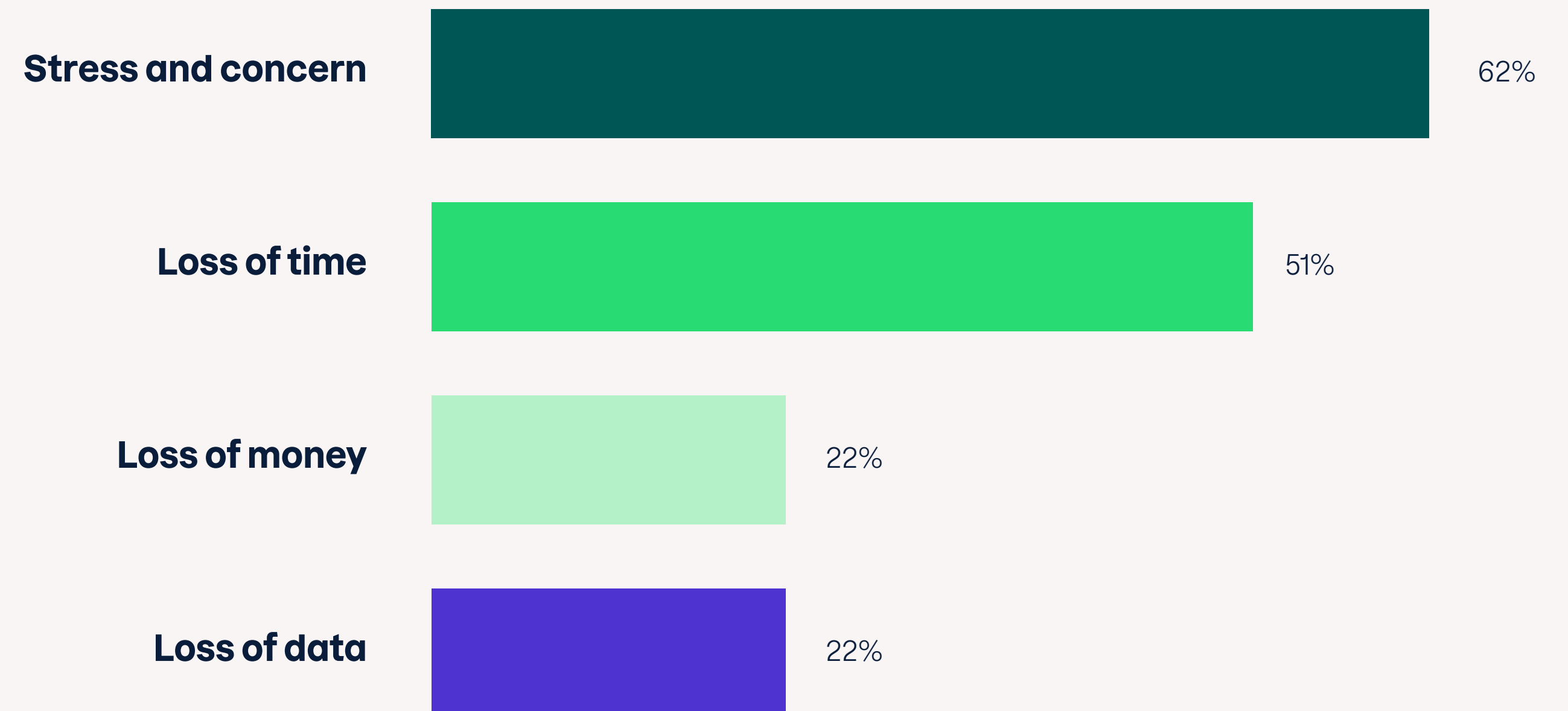
Banking threats are the biggest worry for APAC consumers, followed closely by identity theft, credit card fraud and online shopping fraud

50% of APAC consumers have experienced at least one form of cyber crime in the past 12 months

Consumers lost \$5.8 billion to fraud in 2021

According to a report by the Federal Trade Commission (FTC), consumers lost \$5.8 billion to fraud in 2021, an increase of more than 70% over the previous year. The most reported category was imposter scams, followed by online shopping scams. With the rise of cyber threats and online fraud, it has become increasingly important for companies to protect their customers' digital moments.

What are the consequences of cyber crime on consumers?



Key cyber threats and trends facing consumers globally

Infostealers

Infostealers are a type of trojan; malware designed to mislead users by posing as legitimate software. Once a user has been tricked into installing an infostealer, it will run silently, sucking up targeted data – including credentials stored on the browser, logs of instant messaging clients and much more.

Phishing

Phishing describes attacks that trick users out of private information or convince them to click on links or attachments that lead to malware. These take place anywhere people receive communication including email, SMS, direct messages or notifications.

Scams

The most prevalent scams fall into the categories of online shopping, investment, business impostors, vacation and travel and romance. And the emergence of cryptocurrency, which is far more difficult to track than traditional financial transactions, has driven online scams to new levels.

Bad Mobile Applications

Malicious apps are those that take over users' accounts. Actual Android malware includes banking trojans, such as SharkBot, which steal credentials. These can be found on third party marketplaces but also (more recently) in more legitimate places such as the Google Play store.

IoT Threats and Malware

The massive growth in consumer smart home IoT devices presents a whole host of security risks. This is primarily because these devices often have poor security and long replacement cycles. After 2016's infamous 'Mirai' botnet, which infected over 600,000 IoT devices at its peak, security is now an ever-present concern in the connected home.



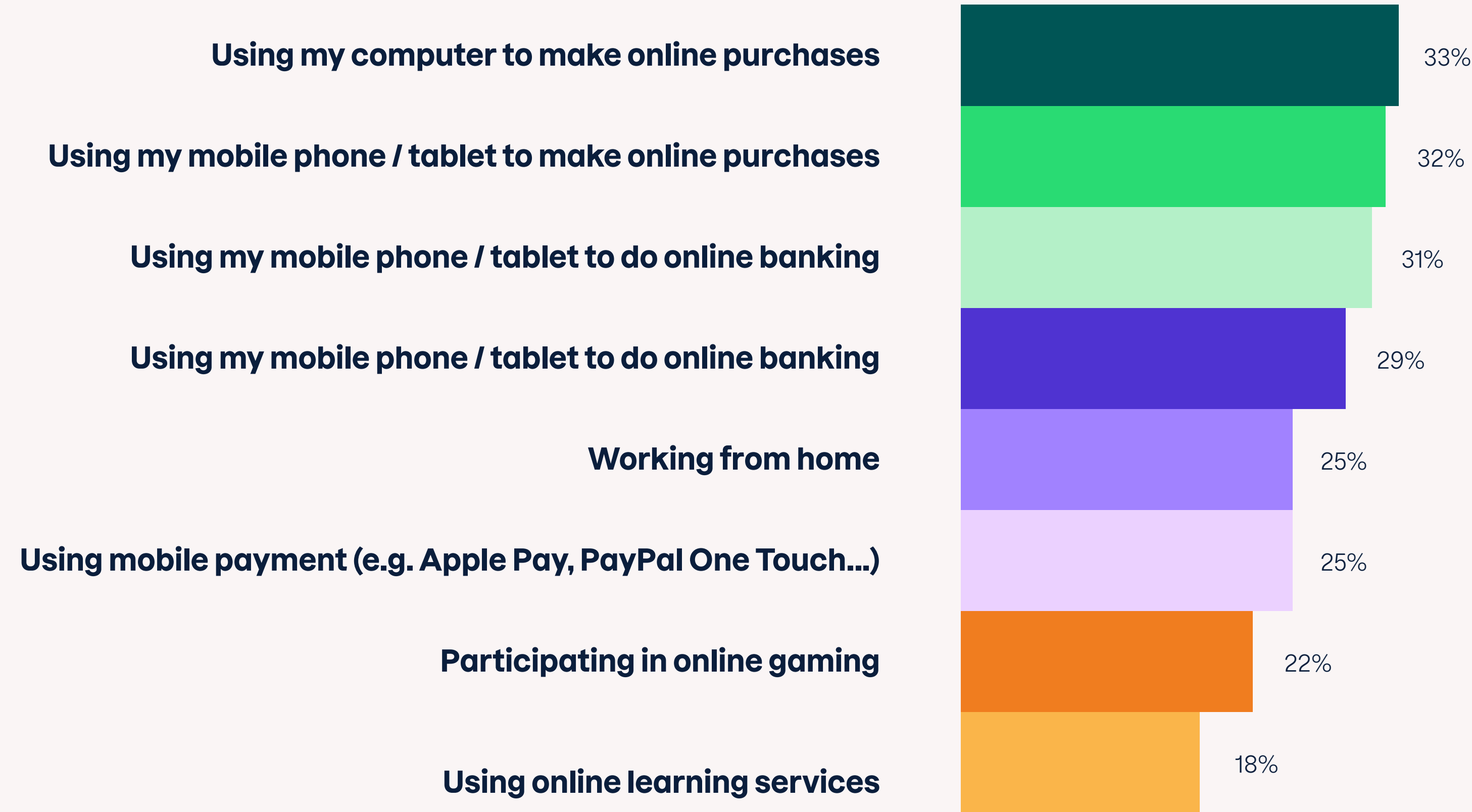
How COVID-19 and the ‘Digital Quickening’ created consumer cyber security opportunities

COVID-19 was a catalyst for what we’re now seeing as the ‘Digital Quickening’, making online security increasingly relevant for consumers worldwide. New habits, such as hybrid work and increased use of online services, have become the norm. Based on our surveys, in the wake of this Digital Quickening, most consumers are worried about online safety and lack trust online. There is clearly a need for simpler online security solutions that add value and increase that sense of safety and peace of mind for consumers.

Supercharge your offering with consumer cyber security



COVID's impact on the digital shift



Concerned consumers look to you for cyber security solutions

There's no doubt that solid cyber security solutions are top-of-mind for consumers right now. In a survey we carried out in December 2022, we found that consumers both value and are willing to pay for online security benefits. Shopping and banking protection are the most sought after by consumers, which aligns closely with our findings surrounding the top concerns in APAC (banking threats, identity theft, credit card fraud and online shopping fraud). This presents a significant opportunity for companies to generate revenue by offering easy-to-use solutions that meet these needs.

Supercharge your offering with consumer cyber security



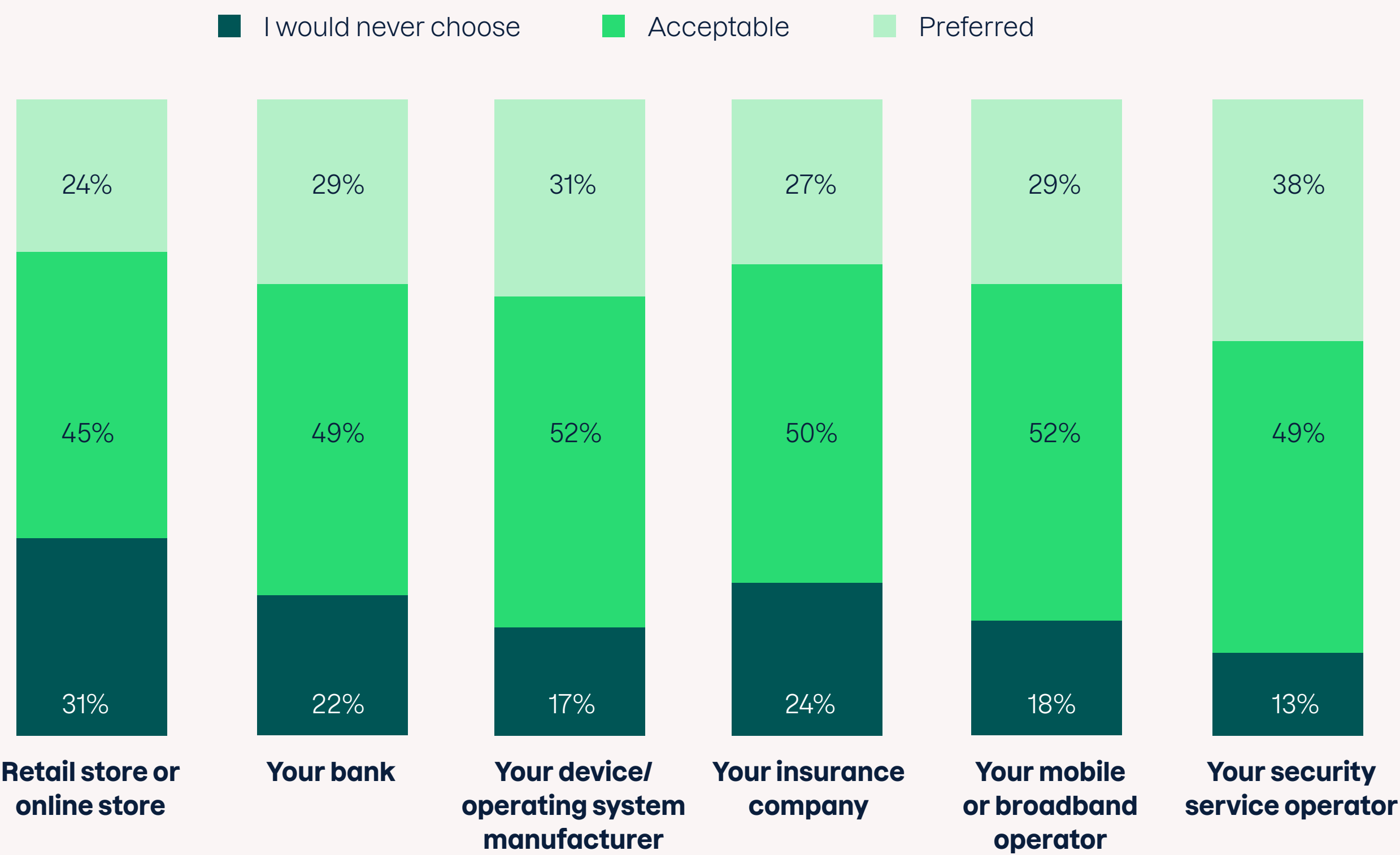
A woman with dark hair, wearing glasses and a watch, is holding a smartphone and looking at it. She is sitting by a window with a view of a city. The background is slightly blurred, showing buildings and trees. The lighting is warm, suggesting it might be late afternoon or early morning. A blue banner with white text is overlaid on the right side of the image.

Consumers value cyber security

and are willing to pay for the right solution.

Banks and Insurance Providers are already considered credible providers of internet security

Consumers feel unprotected and unsafe, leaving a gap for consumer-focused businesses with a strong cyber security offering to fill. But what's most interesting is that consumers appear to be looking for effective protection from companies they already know and trust.



Supercharge your offering with consumer cyber security

The global identity and access management market is rising and is estimated to grow by 10.3% by 2030



82% of APAC consumers would consider switching their Mobile or Broadband Service Provider, Bank or Insurance Provider for one that offers a clear cyber security service



Just over three quarters of consumers globally consider their bank to be either an acceptable or preferred provider of cyber security, while a further 77% of consumers feel the same about their Insurance Provider. What's perhaps most significant is that a hefty 82% of APAC consumers would consider switching their Mobile or Broadband Service Provider, Bank or Insurance Provider for one that offers a clear cyber security service. Cyber security isn't a luxury for consumers, it's a necessity. They are craving the sense of security that their already trusted service providers are positioned to give them.

The benefits of including cyber security in your offering

It's clear that Banks, Insurance Providers and Fintechs in APAC are in prime position to fulfil a growing consumer need for simple, effective cyber and online security solutions. But what are the benefits of doing this?

Increase the value of your offering

Grow revenue and margins by embedding online security into your own app or service, optimizing customer experience from launch to loyalty

Improve customer loyalty, satisfaction and retention

Thanks to a wider offering that is value for money and takes consumer needs into account, partners record higher NPS and lower churn rates

Differentiate from your competitors

Stand out from the competition by offering practical security solutions that address your customers' needs

Stay relevant to your customers by protecting their every digital moment

Keep top-of-mind for your customers with services they use daily and get ahead of important security trends

Retain your customers easier

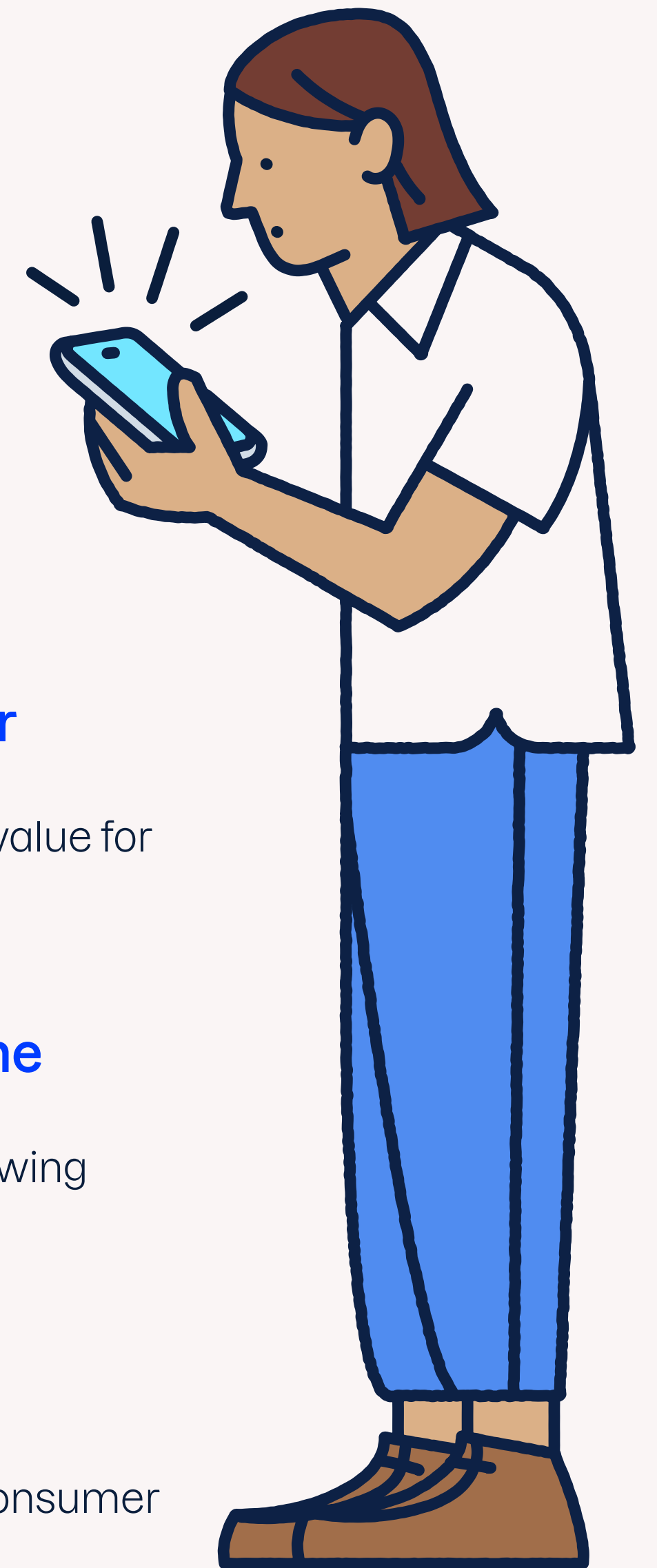
Thanks to improved satisfaction and value for money

Reduce fraud and cyber crime

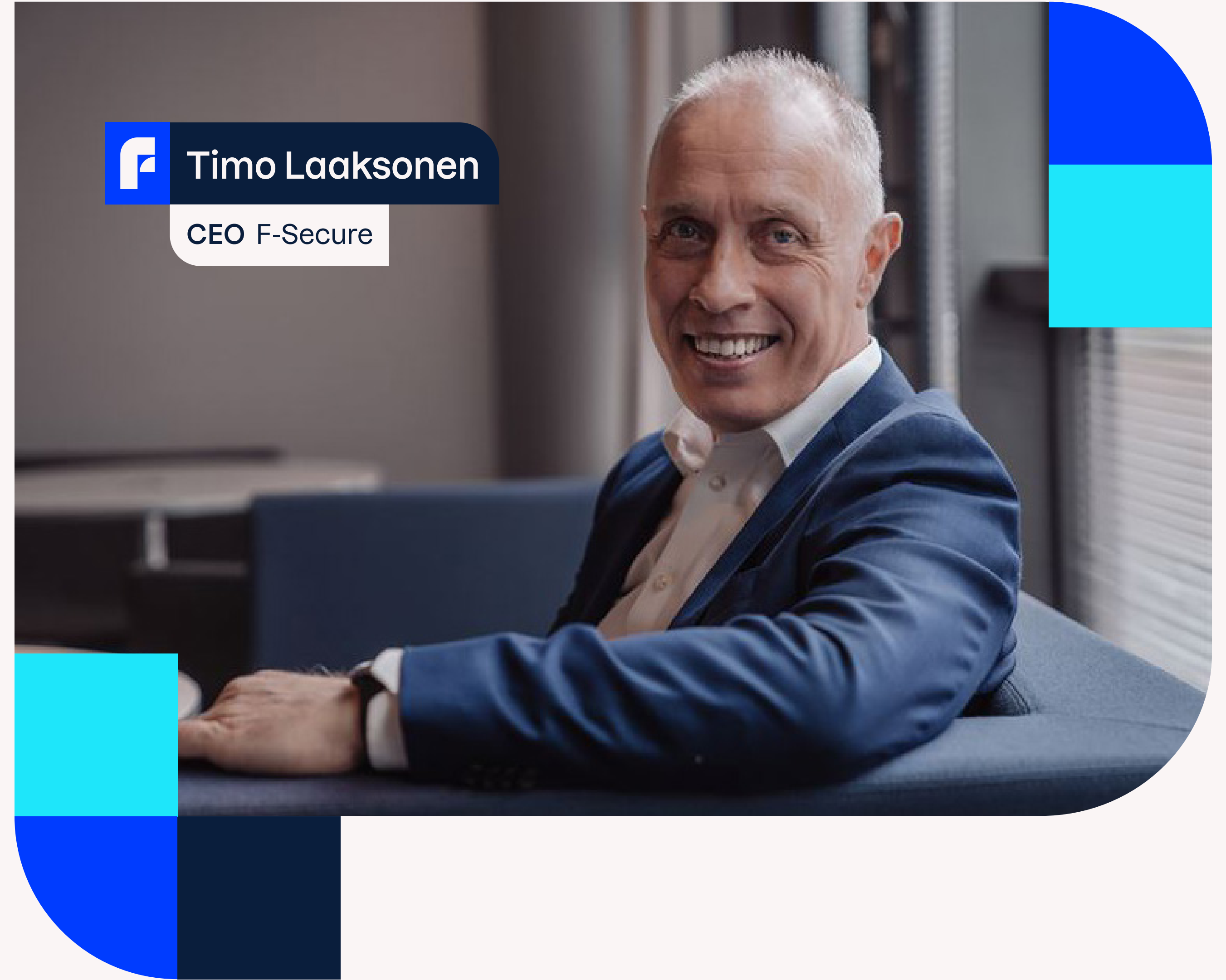
Your customers can rest assured knowing they're fully protected

Build trust with customers

By responding to one of the biggest consumer concerns and adding genuine value



“In addition to utility value, trust and sense of security are elements that should be woven into the very fabric of Fintech services to ensure customer confidence and traction. Cyber threats, such as identity theft and phishing, are now ever-present in financial transaction ecosystems and run the risk of eroding consumer trust in operating in these environments. Enhancing Fintech services with consumer cyber security capabilities can address these consumer doubts head on – and bring along further growth potential in revenue and profit for Fintech service providers.”





F-Secure embedded: simple and effective cyber security for your customers

F-Secure embedded cyber security is a comprehensive cyber security offering for your customers, that provides banking, malware, family and privacy protection as well as ID monitoring, password management and cyber help. Frictionless and simple to deploy, it offers all-round protection for your customers and can be seamlessly bundled into your existing app or offering to maximize value.

Securing every digital moment simplified with our portfolio offering

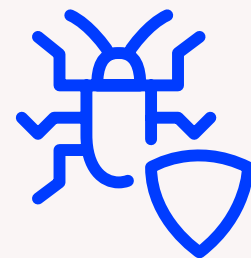
Safe browsing & banking protection

Lets users explore the internet worry-free with an extra layer of protection for online banking and shopping



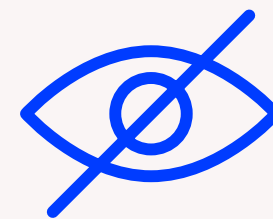
Malware protection

Keeps devices safe from viruses, trojans, spyware and ransomware with award-winning internet security



Privacy protection

Stops trackers and ensures your customers' privacy online, even securing their surfing on public WiFi

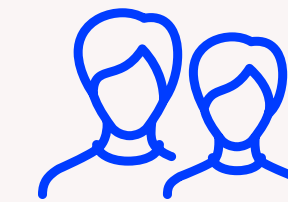


Cyber help

Someone to talk to in case of online security incidents or identity theft

Family protection

Lets parents set healthy online boundaries for their children at home and on the go



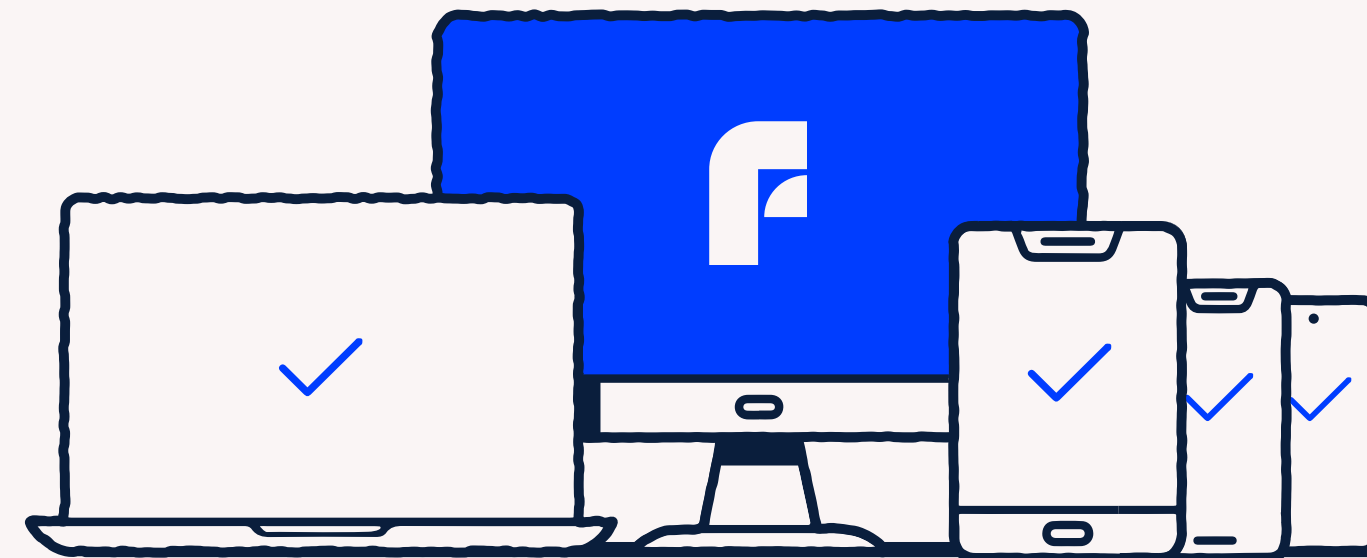
ID monitoring

24/7 monitoring with alerts if the user's ID has been stolen



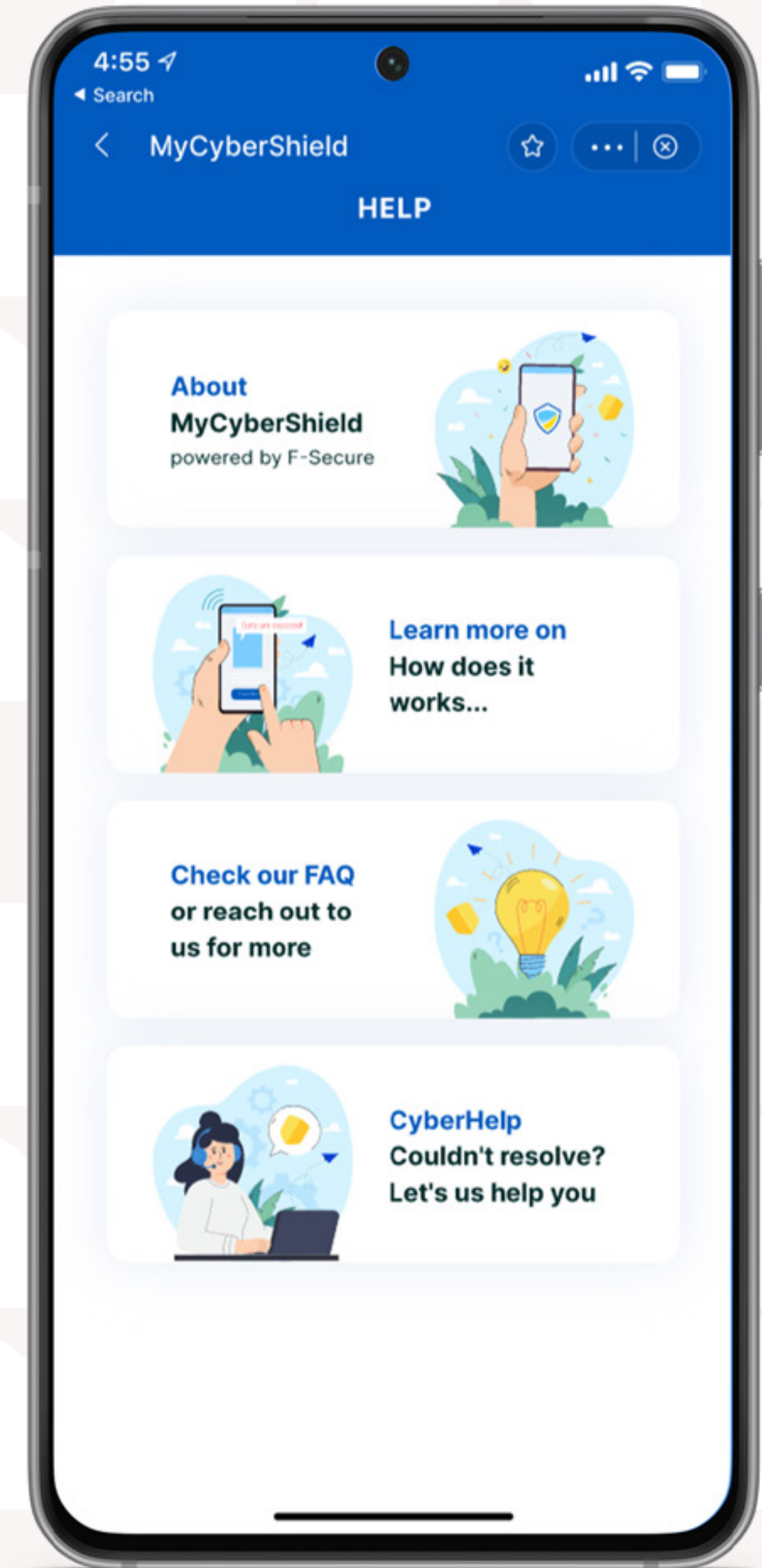
Strong passwords

Secures your customers' passwords and reduces risk of identity theft



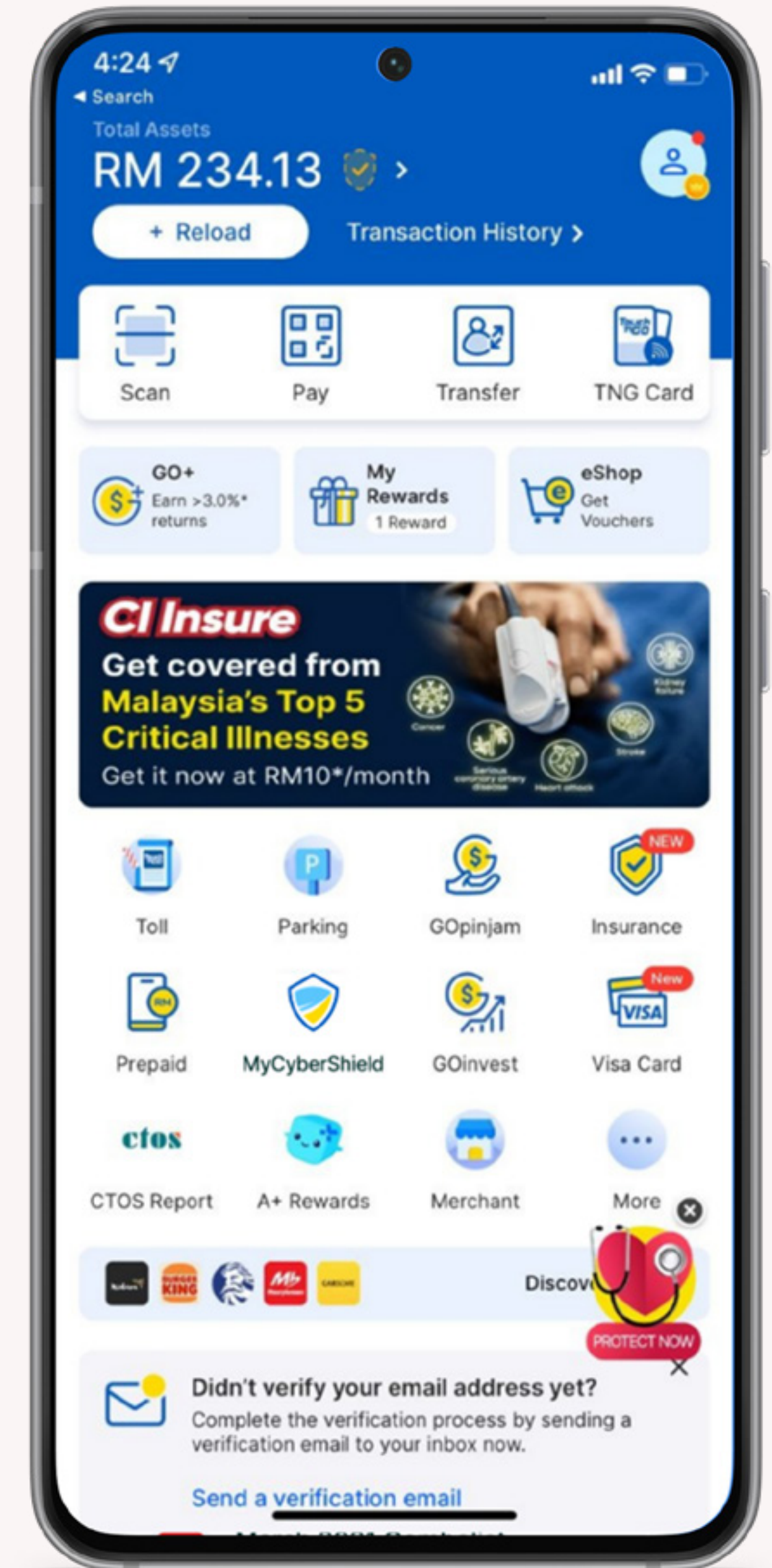
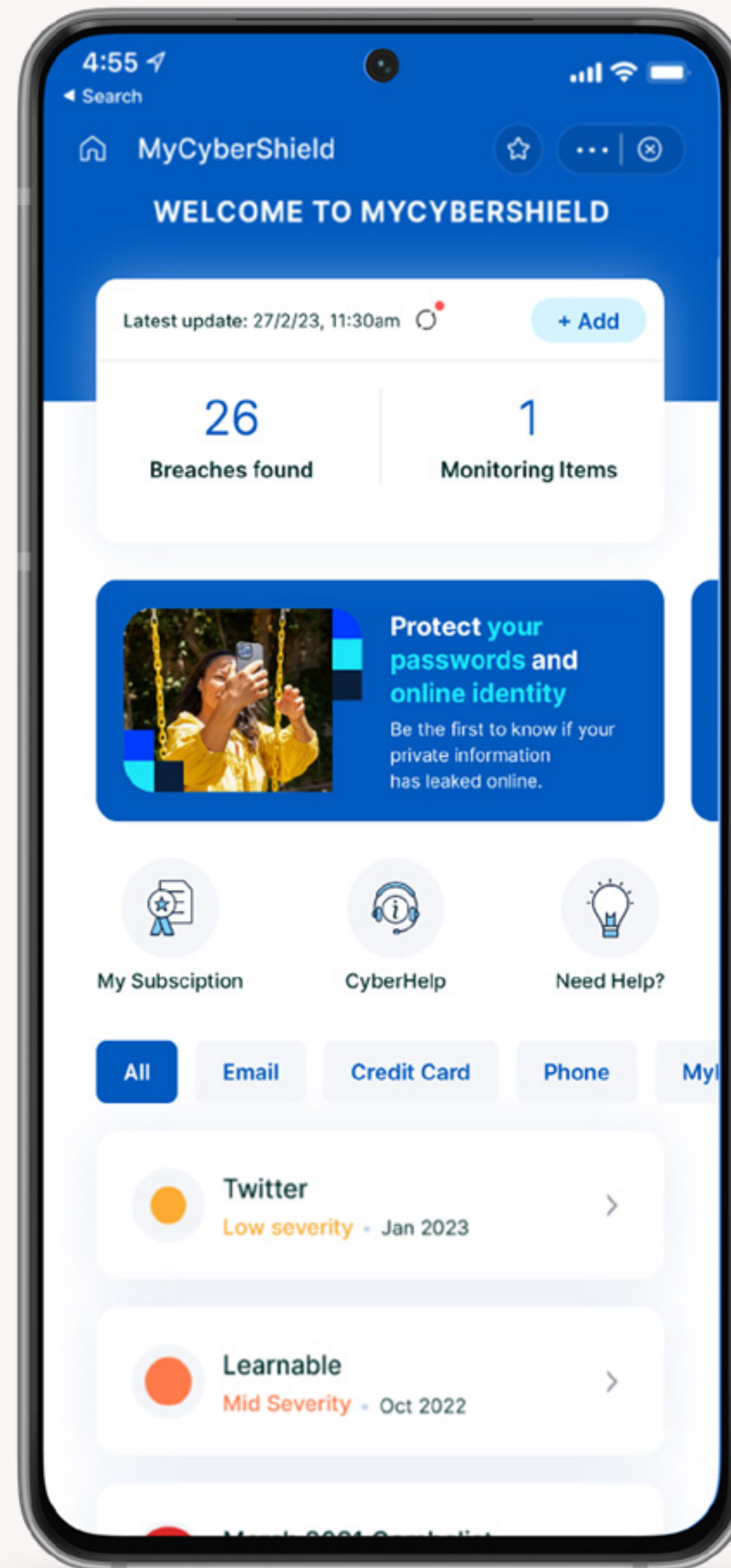
Offer your customers complete security, privacy and identity protection embedded into your own customer experience via SDKs and APIs

At F-Secure, we know our partners need to take every opportunity to enhance the value of their offering, stay relevant with their customers, attract new business and keep existing customers satisfied. So, with our embedded solution, you can provide leading cyber and online security that offers all-round protection and peace of mind, protecting your customers' digital moments for good.



Case study: How Touch 'n Go eWallet stays relevant and drives revenue with F-Secure embedded

Touch 'n Go eWallet (part of Malaysia's Touch 'n Go Group) is the perfect example of how Fintech companies can use cyber security as a value-add service to stay relevant and drive revenue.





About Touch 'n Go eWallet

Rated the #1 eWallet in Malaysia and boasting 19 million registered users, Malaysian electronic payments provider Touch 'n Go eWallet is part of the Touch 'n Go Group. Touch 'n Go Group is the cornerstone of the digital transformation within Malaysia's mobility ecosystem, pioneering a seamless consumer experience for millions of people across Malaysia. For over two decades, Touch 'n Go has led the digital transformation of Malaysia's progress towards a cashless society.

The problem

Touch 'n Go eWallet is a key player in the Malaysian electronic payments space. However, like any Fintech business today, the continuous struggle to stay relevant to customers and retain their business is significant. Touch 'n Go eWallet needed a solution that added value and helped them stay relevant and top-of-mind for their customers. They also had goals to move customers from single to multiple use cases and become the trusted consumer partner for all manner of payment types.

The solution

F-Secure embedded security enabled Touch 'n Go to offer a completely new value stream to their customers. Now, they could offer easy-to-understand 24/7 identity monitoring searching for stolen personal data with instant alerts. Plus, they could provide an all-round Cyber Help hotline service for key online problems such as identity theft and more, all within their app and totally integrated into their customers' existing experience. F-Secure and Touch 'n Go engaged in a co-creation partnership from the start, creating a solution that fits their business model, and not taken off the shelf.

The outcome

Thanks to F-Secure's embedded security offering, Touch 'n Go eWallet now enjoys more relevancy with their customers and has increased the value of their offering, ultimately benefiting their bottom line. The introduction of cyber security into their portfolio also aligns seamlessly with their wider strategic goals, enabling them to protect their customers and champion consumer security in Malaysia. Finally, F-Secure embedded has enabled Touch 'n Go eWallet to continue to build trust within their customer base. This has helped move customers towards multiple use cases, as Touch 'n Go eWallet is seen as a reliable provider of other offerings like credit scores and loans.



Using F-Secure embedded, we can stay relevant and a step ahead of what our customers are looking for while adding value to our existing offering and building consumer trust. It's a win-win.

Danny Chua
Chief Commercial Officer,
Touch 'n Go Digital

Why partner with F-Secure?

Today, consumers consider their existing financial service providers, in particular Banks and Insurers, to be their trusted cyber security providers too. But with this comes an expectation; consumers want to get as much value from these existing partnerships as possible. By working with F-Secure, you can start growing your business with cyber and online security, maximizing this opportunity while giving your customers what they want. At F-Secure, we make it easy for you to simplify security for your customers and reap the benefits.

Supercharge your offering with consumer cyber security

Industry leader in consumer cyber security partnerships

With 30+ years' experience and more than 180 Service Provider Partners, F-Secure can enable new opportunities for you

Award-winning product

Our artificial intelligence (AI) powered solutions have been repeatedly awarded with the Best Protection award by independent organization AV-Test

Flexible business model

We support your business strategy in the best possible way, increasing service revenue

Easy integration and deployment

Clearly defined integration and certification process with over 500 successful service launches

Marketing and sales enablement

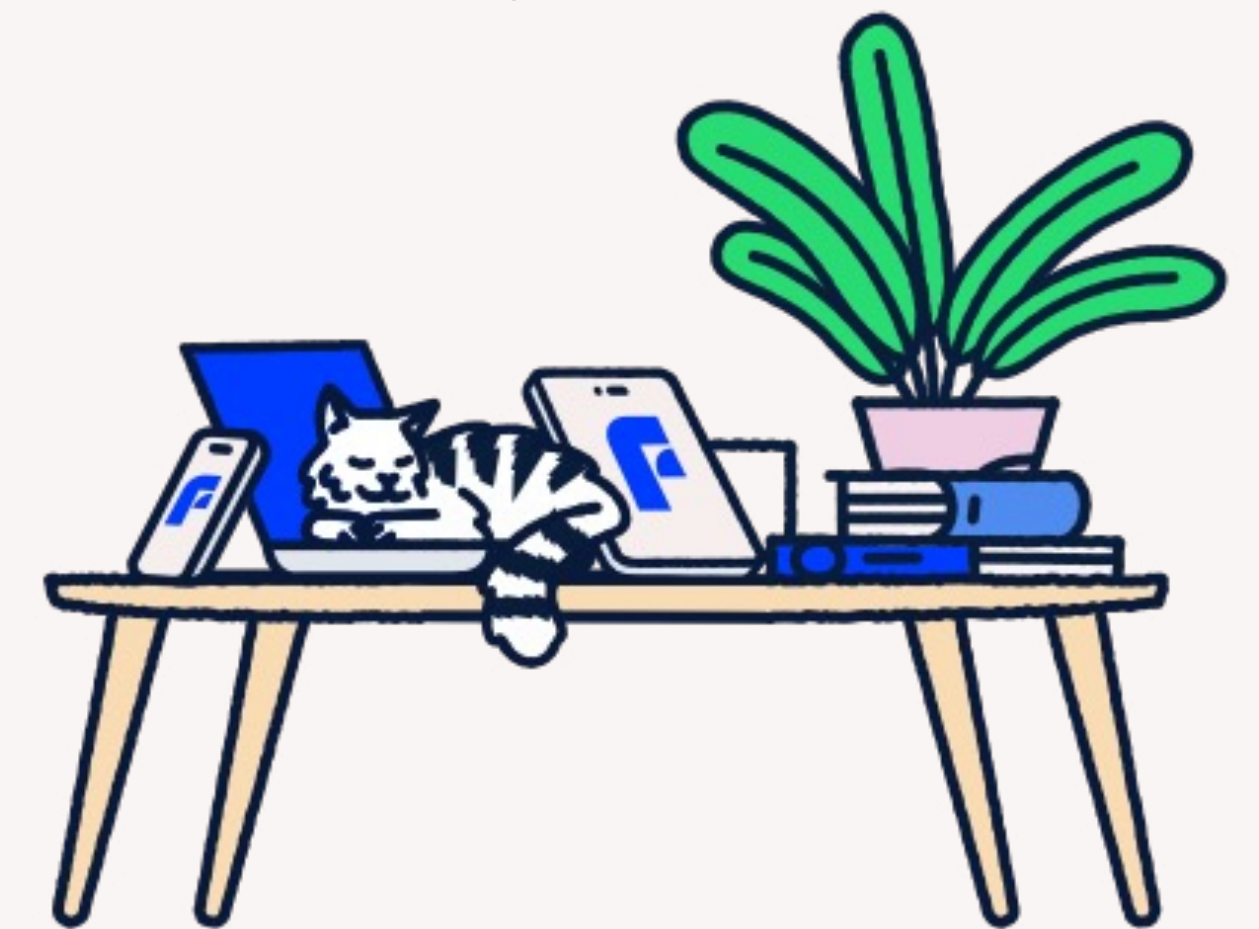
Ensures your success and revenue growth

Premium support and services beyond technology

Best in class support throughout the entire customer lifecycle and fast response times to ensure end-customer service quality

Partnership collaboration

Clear collaboration framework for continuous partnership value growth





**96% F-Secure
partners satisfied
with local support**

**>55 F-Secure product
NPS score**

We are the industry leader in consumer cyber security partnerships and our focus is totally on you. Benefit from our genuine partner offering, flexible go-to-market models, supporting customer engagement services and insights about consumer needs, positioning and value creation as well as educational materials.

Want to find out more?

We can help you innovate, launch and make cyber and online security services a success within your business model and offering. Find out more about becoming a partner and incorporating cyber security into your offering today: www.f-secure.com/partners

Sources

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F-Secure Consumer Research Survey, Malaysia, n=416, July, 2022

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About us

F-Secure makes every digital moment more secure, for everyone. We deliver brilliantly simple, frictionless security experiences that make life easier for the tens of millions of people we protect and our 170 partners.

For more than 30 years, we've led the cyber security industry, inspired by a pioneering spirit born out of a shared commitment to do better by working together.

For more information visit [F-Secure today](#).

