

# 2021 Friction and Fraud Failures

Incognia reviewed the authentication methods of twenty-seven major mobile financial applications and discovered a lot of friction and weak MFA.

Banking

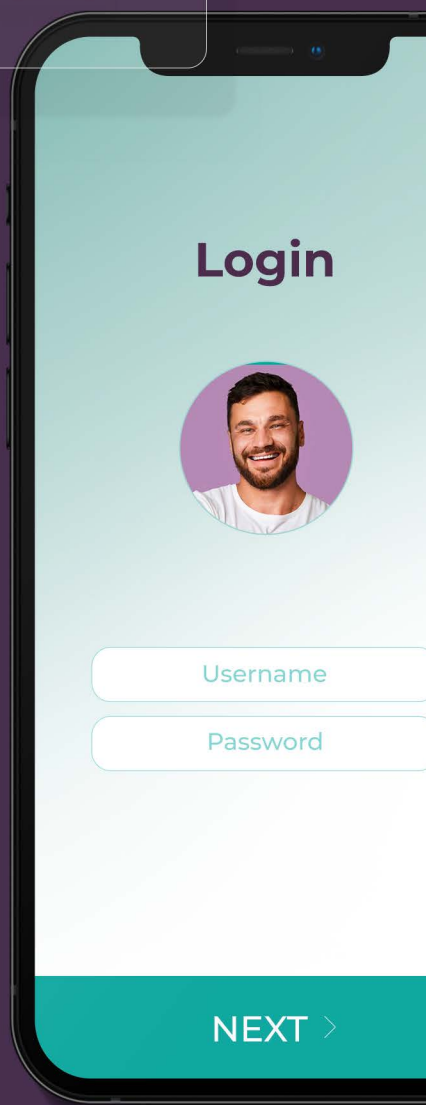
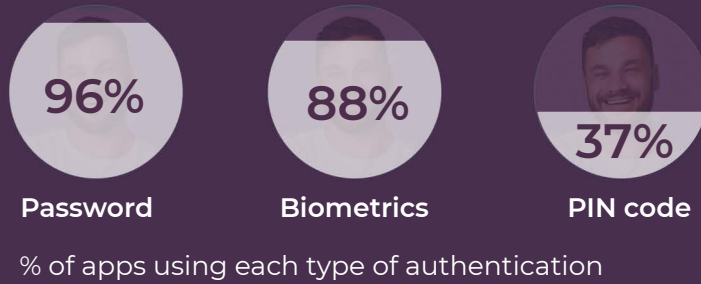


Investing



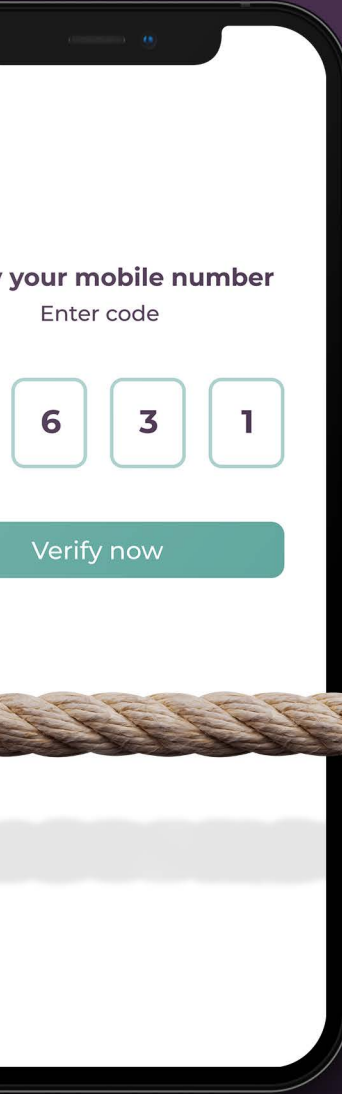
Passwords are far from dead  
90% of apps still rely on passwords

Most popular primary authentication methods for login



Password Reset  
Time we are never getting back

Average time to complete a password reset  
**1 minute 12 seconds**



## Weak Multi-Factor Authentication (MFA)

Despite security concerns, **OTP over SMS is the most prevalent form of MFA**

NIST designates authentication via OTP over SMS as a restricted form of authentication because of security concerns - Special Publication 800-63: Digital Identity Guidelines.



Device Change  
The average user changes their mobile device every 18 months due to loss, theft or upgrade

Average time to register a new device with a mobile app  
**41 seconds**

The average number of apps a user has on their phone  
**40 mobile apps**

2021  
PASSWORD RESET  
FRICTION INDEX

Category Winner  
**BANKING / FINANCIAL**  
**Klover**  
Lowest Password Reset Friction Index

2021  
PASSWORD RESET  
FRICTION INDEX

Category Winner  
**INVESTING / TRADING**  
**eToro**  
Lowest Password Reset Friction Index

## The Winners?

To review the complete rankings and study results please download the Incognia Mobile App Friction Reports

2021  
DEVICE CHANGE  
FRICTION INDEX

Category Winner  
**BANKING / FINANCIAL**  
**Klover**  
Lowest Device Change Friction Index

2021  
DEVICE CHANGE  
FRICTION INDEX

Category Winner  
**INVESTING / TRADING**  
**E-Trade**  
Lowest Device Change Friction Index

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Incognia Mobile App Friction Report  
Login Authentication & Password Reset



Incognia Mobile App Friction Report  
Device Change Friction Index



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## About Incognia

Incognia is a privacy-first location identity company that provides frictionless mobile authentication to banks, fintech, and mCommerce companies, for increased mobile revenue and lower fraud losses. Incognia's award-winning technology uses location signals and motion sensors to silently recognize trusted users based on their unique behavior patterns and is a key enabler for Zero-Factor Authentication.

Deployed in more than 150 million devices, Incognia delivers a highly precise risk signal with extremely low false-positive rates.

