

## **23 million British bank account holders are likely to switch their bank account if existing provider suffers loss of personal details of its customers**

Submitted by: Escherman

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...Ipsos MORI survey for ArmstrongAdams shows 55% of British bank account holders are likely to switch their bank accounts to a different bank if their existing provider lost their personal details...

London, Monday, March 30th, 2009: More than half (55%) of British bank account holders would change banks if their existing provider lost the personal data of their customers according to new research carried out by Ipsos MORI on behalf of information risk management specialist ArmstrongAdams.

The survey showed that 19% of bank account holders were "certain" to switch accounts, with 22% saying they were "very likely" to switch, and 14% "fairly likely". With the the number of GB bank account holders estimated at 43.2m (90% of the adult population - Office of Fair Trading Report July 2008) ([http://www.offt.gov.uk/shared\\_offt/reports/financial\\_products/OFT1005.pdf](http://www.offt.gov.uk/shared_offt/reports/financial_products/OFT1005.pdf)) that would mean that just over 23 million people are "likely" to switch accounts if their existing provider were to lose the existing data of their customers.

The research also showed that concerns over data loss were highest in the Midlands (62% likely to move), with Londoners appearing to be the least concerned (43% likely to switch).

According to ArmstrongAdams Director Tim Kipps: "The survey results clearly show the continuing concerns that British consumers have with regard to the security of their personal information held by British banks as well as the safety of their money. And although the survey only looked at personal bank accounts, it, it is not an unjustified extrapolation to say that all financial institutions that deal with large amounts of customer data should continue to pay serious attention to the concerns of their customers and ensure they are taking a very robust approach to information risk management.

Continues Kipps: "The fact that nearly one in five people say they would be "certain" to switch banks as a result of a major data loss shows the critical impact this would have on a bank. Banks and financial institutions of all sizes need to consider the survey's findings in the light of operational risk, financial risk, reputation risk, market risk and strategic risk. Information is the golden thread that binds together all these forms of risk. By definition, information risk management is a vital part of the constant effort needed to ensure that business and customer value is created rather than destroyed."

For further detail on the overall survey results, please contact Tim Kipps at ArmstrongAdams on +44 (0)20 7649 9999 or e-mail: [tim.kipps@armstrongadams.com](mailto:tim.kipps@armstrongadams.com)

About the survey

The survey was carried out using Ipsos MORI's In Home Face to Face Omnibus service, CAPIBUS, from 13-19th March 2009. A nationally representative sample of 985 adults, aged 16+ (excluding those without a Bank Account) in GB was interviewed, with data subsequently weighted to the known profile of this

population (Quota sample from 189 sample points).

#### About ArmstrongAdams

ArmstrongAdams is the UK's leading independent information risk management solution provider, helping large organisations better protect their most vital systems and information assets. Unlike larger generalist IT security service firms, ArmstrongAdams delivers a faster, more flexible, more dynamic, and more business focused approach to information risk management and IT security.

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