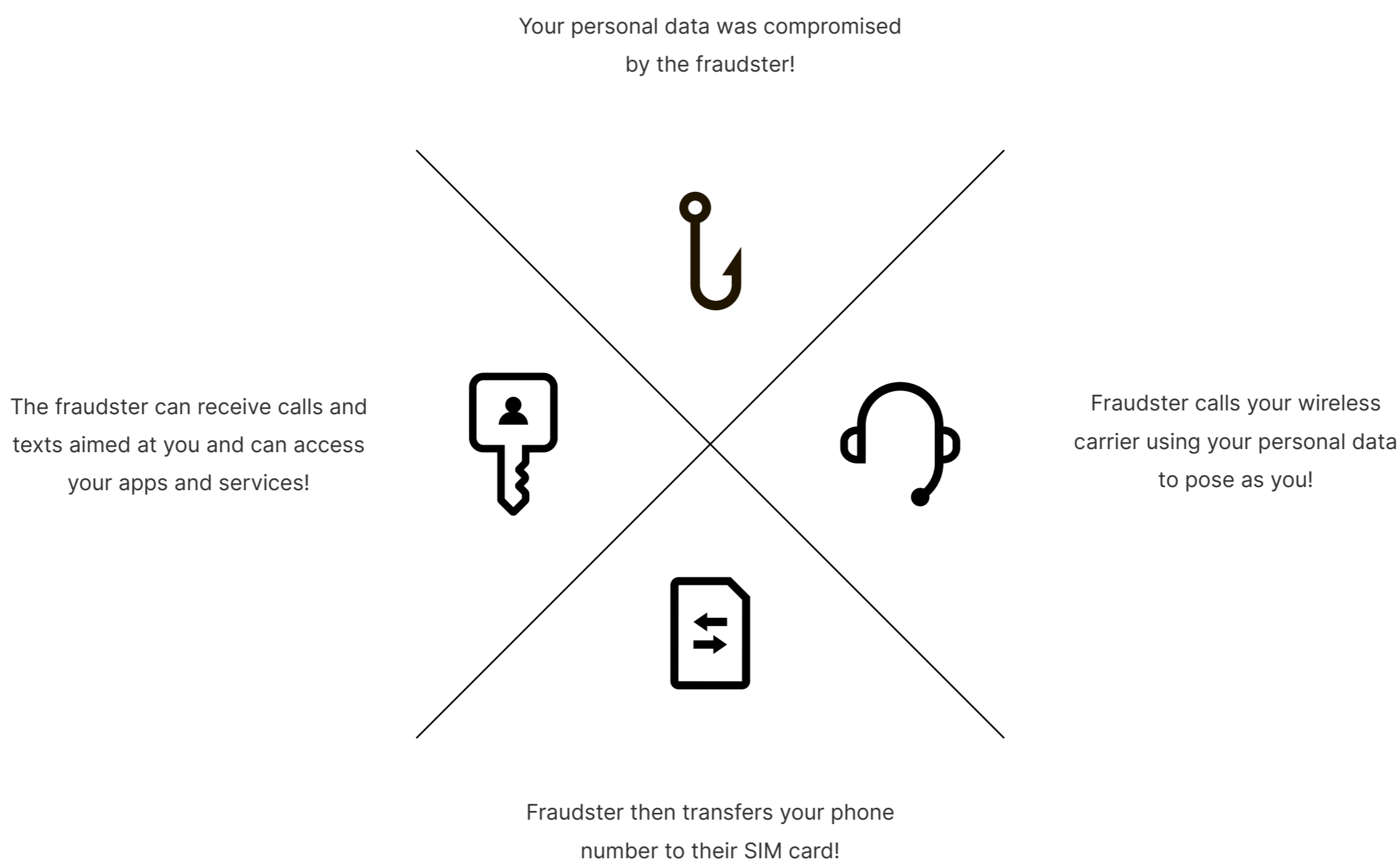




All about SIM swapping: How it works, the consequences and how to stay protected?



HOW IT WORKS



TIMELINE

- 2013** Hijacking a mobile phone account contributed to 3.2% of all identity thefts reported to the FTC that month.
- 2015** £1,500 vanishes from Emma Franks' bank account in one of the first public SIM swap frauds.
- 2016** January 2016: Hijacking a mobile phone account now represented 6.3% of all identity thefts reported to the FTC.
- 2017/18** Michael Terpin, a Puerto Rico-based entrepreneur and CEO of TransformGroup, claimed to have lost \$24 million worth of cryptocurrencies in 2 separate attacks.
- 2018** Reddit experienced a data breach. Fraudsters hijacked authentication SMS messages sent to the accounts of cloud admins and source code hosting admins. Users' personal information was compromised.
- 2019** Joel Ortiz became the first person sentenced to prison for SIM swapping, after agreeing to a plea deal that will have him serve 10 years in prison for stealing over \$5 million in cryptocurrency.

INFAMOUS FRAUDS



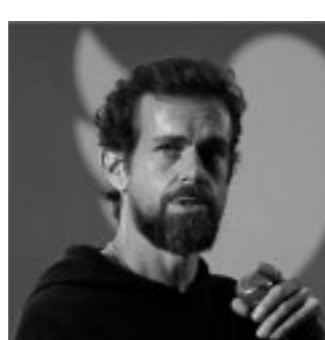
The engineering manager of BitGo lost \$100,000 in a SIM swap attack in May 2019.

Sean Coonce - \$100,000



In June 2019, a contributor for ZDNet, had his Google and Twitter accounts stolen while his bank was charged with a \$25,000 Bitcoin purchase.

Matthew Miller - \$25,000



In August 2019, the attackers took over the Twitter account of none other than the CEO of Twitter.

Jack Dorsey - 

SIM-SWAPPING WORLDWIDE



Brazil 2018

In 2018, one organized gang alone in Brazil was able to use SIM swapping attacks on 5,000 victims.



Spain 2020

In March 2020, Europol arrested a hacking ring in Spain responsible for stealing over €3 million.



United States 2020

Princeton Researchers' draft paper showed 80% successful simulated SIM Swapping attacks aimed at 5 large US mobile operators.



Austria

Europol arrested Austrian and Romanian citizens responsible for €500.000 being stolen from Austrian banks.

HOW IPIFICATION PREVENTS SIM-SWAPPING



Real-Time Notifications

Service providers and application developers receive real-time notifications when new SIM card is detected and can inform their users about the change.



Suspicious Authentication Stop

Any authorization request - user login, in-app payment, bank transaction - is stopped before the user confirms that they are using a new SIM card.