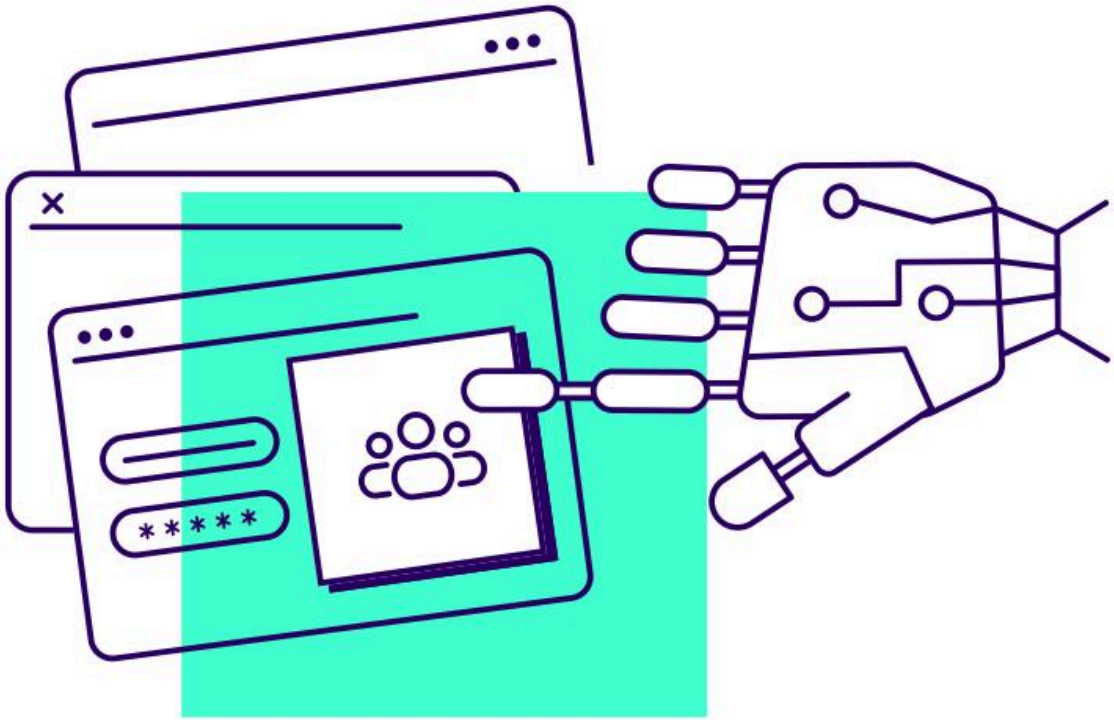
Signicat




# Battle to Onboard

Signicat in partnership with Dr Leda Glyptis and Sapio Research

# The AI reality check

60% of consumers still abandon onboarding – and AI alone won't fix it

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# Foreword

79% of our organisations are building something 71% of consumers do not want.

A sobering thought.

So: Are we wasting time and energy?

If consumers do not want the fully agentic future we are envisaging, if they want the co-pilot but also want control... did we get it wrong? And what should we be doing instead?

For any decision maker in financial services, this report pulls the threads explaining the current state of the market, baselining our current assumptions with real customer behaviours and overlaying consumer comfort *today* with the speed with which frequent AI users develop deeper trust in processes that currently feel like a step too far.

Rich, layered and qualified data builds a story that is both compelling and unusual. Surprisingly, financial services players appear slightly ahead of the consumer curve when it comes to agentic services in payments, identity authentication and authorisations. Consumers are more concerned with security and access than many financial services players expected and more reluctant to relinquish control than we assumed.
But in that disparity there is immense opportunity to meet consumers where they are and become the trusted voice that bridges the gap. That trusted partner, FS players have always wanted to be.
This is the opportunity to listen to consumers: reassure them, educate them and build in line with their needs, concerns and preferences. In line and in lock-step because, as the report shows, nothing is static and our current position ahead of the curve won't last.
But it doesn't need to last.
It needs to matter.

We need to read the room.
The consumers are not where we thought they were.
Now we know.
And we have an opportunity to meet them where we are.
The report is hugely informative on the state of the industry right now but, even more poignantly, it is offering exactly the sort of data your decision makers can and should take action on.
It is time we read the room.
So start by reading the report.



**Dr. Leda Glyptis**

- Chair of the Board, Bourn AI
- Visiting Professor of Practice, Loughborough London

# Executive summary

Financial services providers (FSPs) are preparing for an AI driven future faster than their customers. Almost all expect to support AI initiated applications, and providers expect AI to become a significant source of new customer acquisition in just over two years. Consumers, however, are much more hesitant.

> FSPs have good reason to invest in AI-driven futures. Most consumers already use AI regularly, including for financial purposes, such as tax advice, financial planning, and research. However, this comfort abruptly ends when it comes to agency: consumers today do not want AI to take financial actions.

The issue is not AI itself. AI use is widespread and more than half of users trust its output. Consumers are already turning to AI for financial information and advice. The dividing line appears when assistance becomes agency: only 10% trust AI to open a financial product on their behalf, and just 15% would trust it to use their digital identity.

Consumers want a copilot not an autopilot.

This creates both an opportunity and a challenge for FSPs. Consumers trust financial institutions to safeguard their personal information almost twice as much as AI providers. That gives FSPs a potential trust advantage as AI becomes more agentic, and an opportunity to retain the customer relationship rather than risk being disintermediated by third party AI platforms.

At the same time, AI does not make today's onboarding problems disappear.

60% of consumers have abandoned an online financial application. While that has improved from 68% in 2022, friction remains and new friction is coming. FSPs face the immediate arrival of EUDI Wallets as another onboarding method they need to support. And looking further ahead, AI will require FSPs to provide greater consumer assurance around identity, consent and authorisation at precisely the point they expect simpler, faster experiences.

Building ahead of consumer readiness is common in fintech. Mobile banking, contactless payments and tokenisation were all solutions looking for problems at one point. This is another version of a familiar financial services challenge: balancing convenience with security while judging when consumers are ready for change.

FSPs need to be ready for that moment. But preparing for an agentic future cannot come at the expense of the problems they face today. The same foundations underpin both: secure identity, appropriate assurance and an onboarding experience that minimises friction.

As AI takes on higher risk actions, Continuous Verification and Reusable IDs will become increasingly important to avoid unnecessary friction. Providers will also need to know who, or rather what, they are dealing with. Know Your Agent (KYA) approaches will be needed to verify the AI agent itself and confirm that it is authorised to act on the customer's behalf.

Getting those basics right today is how providers prepare for what comes next.

# Key findings

## 60%

**have abandoned an online financial application**

That is down from 68% in 2022, but excessive information requests and lengthy processes remain among the leading preventable reasons.

## 79%

**of providers are prepared for AI initiated applications**

However, only 14% of consumers are comfortable with AI opening a financial product. Provider readiness is running well ahead of consumer acceptance.

## 83%

**of providers expect AI initiated financial applications to become a meaningful share of new business within three years**

## 65%

**of consumers want AI to assist rather than take control**

Consumers are comfortable with AI providing information, filling forms or preparing applications for approval, but only 11% want it to complete the application.

## 15%

**would trust AI to use their digital identity**

Identity is the red line: 15% would trust AI to use their digital identity and 14% to sign contracts. But 44% trust AI to compare and recommend financial products.

## 39%

**want final approval over AI's actions**

Consumer trust depends on retaining control: 39% want final approval and 32% the ability to override AI. A further 39% would be more comfortable if only they could authorise identity verification.

## 44% vs 23%

**trust financial institutions vs AI providers to keep their personal information safe**

Consumers are almost twice as likely to trust financial providers versus AI providers to keep their personal data safe, potentially giving FSPs an important role in bridging the trust gap.

# Introduction

According to KPMG, AI-specific fintech companies have seen an increase in investment despite a decline in the fintech sector overall. Fintechs have spotted opportunities to improve efficiencies with AI and intend to make it a bigger part of their customer service and support, including onboarding customers.

Consumers are also making use of AI for all kinds of day-to-day tasks: writing emails, creating recipes, even for relationship advice and companionship. But what happens when they use AI for more sensitive requirement such as personal finance? Are they comfortable using AI to open accounts and make transactions?

Research shows that consumers are not always happy with their experiences of AI in customer service. A Gartner survey revealed that only half are willing to engage with customer service chatbots and prefer to "talk to a human". This number drops to 27% following a negative experience with an AI chatbot. Could this be a bellwether for how consumers will feel about AI in financial services?

In parallel, agentic commerce is forecast to be worth trillions of dollars, and FSPs are keen to take advantage of this opportunity. Mastercard and Visa have both granted permissions allowing AI bots to shop on customers' behalf, signalling an industry-wide move for AI to move from respondent to agent.

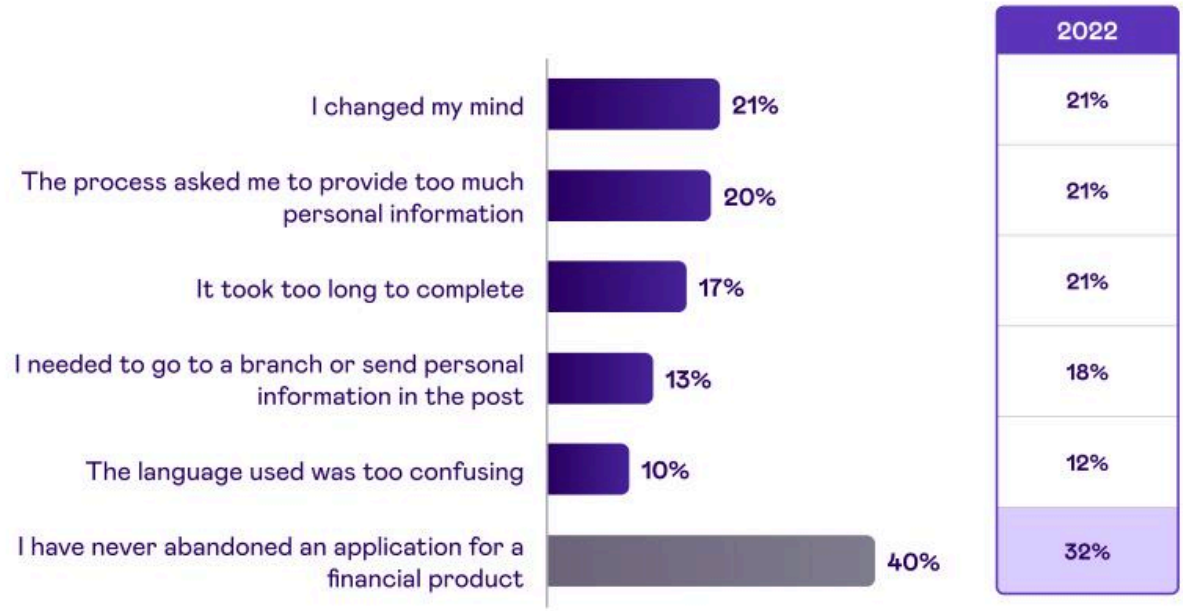
This report seeks to answer the fundamental question – how aligned are FSPs and consumers around AI initiated applications? It is based on an independent survey from Sapio, commissioned by Signicat, of over 4000 consumers and 450 financial service providers across Europe. Here we will explore attitudes, behaviours and perceptions around digital identity, verification and online trust across European consumers and FSPs as we enter the agentic era.

# Customer onboarding today: a reality check

Signicat has regularly polled consumers on their financial services onboarding experiences, including how regularly they abandon the application process part-way through. Previous *Battle to Onboard* reports revealed that consumers regularly abandon onboarding, with FSPs losing customers to substandard processes despite all the marketing investment involved in convincing them to sign up in the first place.

Since 2022, the number of consumers who report abandoning an online application has declined from 68% to 60%. This is likely down to FSPs using technology to reduce friction during the onboarding experience: fewer forms, better digital processes, faster identity checks, and clearer onboarding journey pathways. A reduction in abandonment numbers is clearly a move in the right direction.

That said, it is still quite a distance from what we would consider a good result. Of those who had abandoned an application, a third had done so because they were asked to provide too much information, and slightly fewer had done so because it took too long to complete.




Reported rates and reasons for abandoning online financial applications, multiple answers allowed

FSPs need to fix the persistent friction in onboarding processes, or risk continuing to lose customers who have already made the decision to apply. This is further complicated by new requirements to support EUDI wallets as an onboarding method. This has the potential to make onboarding simpler, but any change risks more complexity as consumers and FSPs grapple with new technologies.

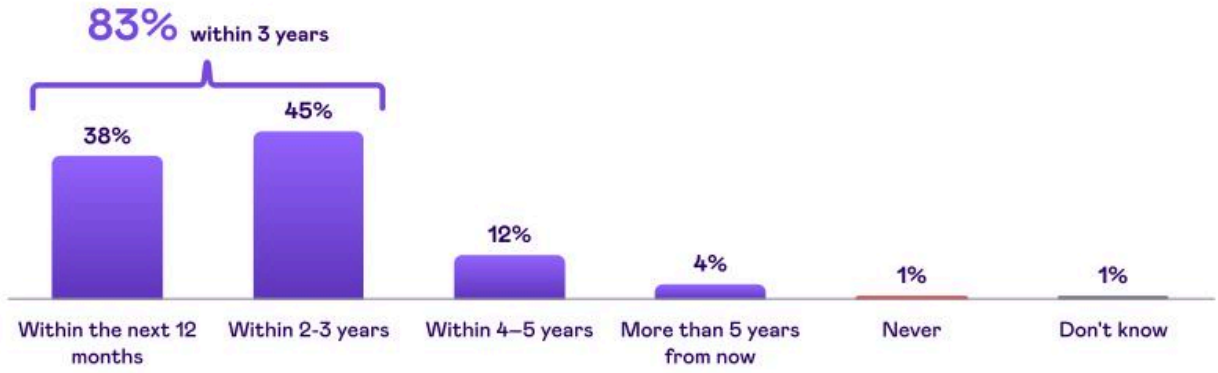
An advantage of AI-driven onboarding for FSPs is that AI is far more patient than any person and less likely to abandon partway through. But that option presents a different set of considerations. Are consumers ready to hand over this level of control?

Until they are, FSPs should be wary of treating AI as a "silver bullet" for onboarding friction. If consumers refuse to delegate this process to an AI, they will continue to onboard manually, meaning providers will keep losing them at the exact same rate unless the core experience improves.

> It is startling that years of digital investment have not managed to materially lower the percentage of abandoned online applications. That means that what we are doing as an industry may not include listening to consumers and their red lines enough. This gap, where we haven't listened enough up until yesterday, is where today's opportunity lies.
>
> **Dr Leda Glyptis**

# Identity is a red line for AI interactions

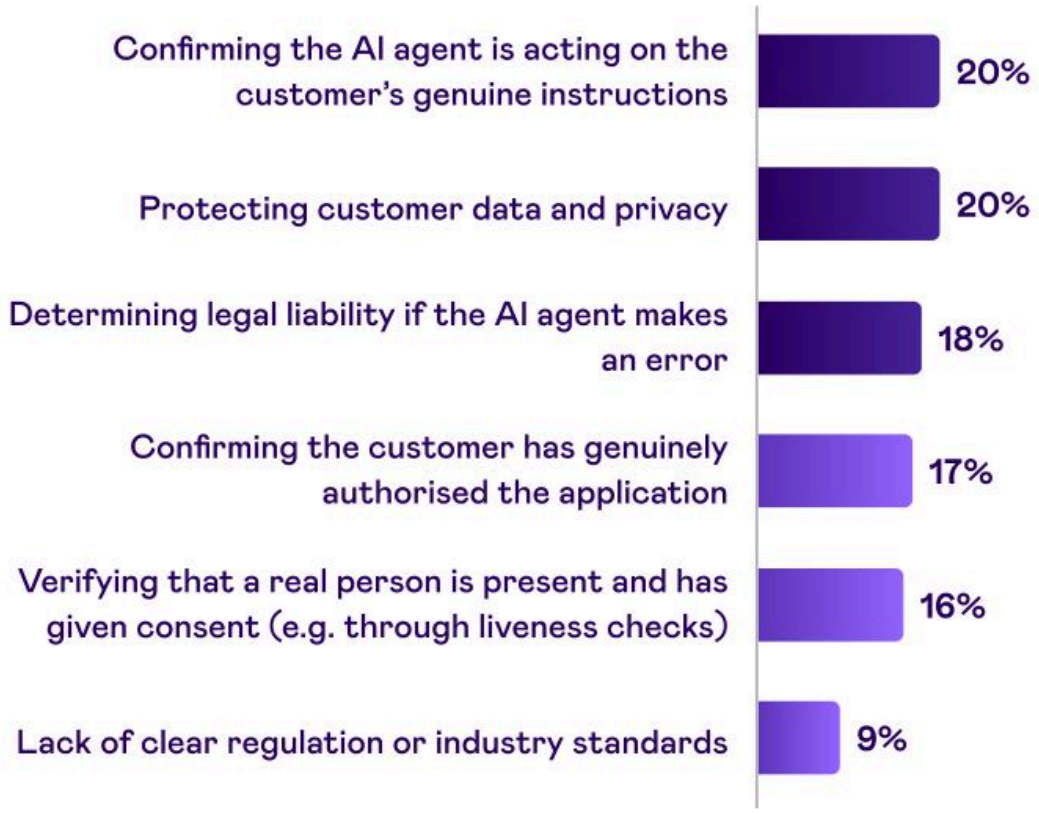
FSPs expectations of AI-driven onboarding are high. Almost all FSPs (95%) plan to support customer applications initiated by authorised AI agents, and 79% are either ready to receive and process them today, or will be prepared to do so soon. This is remarkable enthusiasm from the sector and indicates the direction it intends to take. Unsurprisingly, fintechs are slightly ahead of traditional financial service providers when it comes to being fully prepared and actively investing in this capability today (42% versus 36%).




Reported expectations of when AI-initiated applications will become a meaningful proportion of new customer onboarding

On average, FSPs expect AI applications to become a meaningful proportion of new customer acquisition in just over two years. 38% expect this in the next 12 months. Only 4% say it will take more than five years, and a tiny 1% say that AI won't generate a significant number of applications.

FSPs already face significant hurdles in standard digital onboarding today. Their biggest current challenges are data privacy (40%), verifying identity using scanned or uploaded documents (36%), and identity fraud (35%). Introducing AI-driven onboarding threatens to amplify these issues. When looking specifically at AI applications, new concerns emerge: how do FSPs confirm that agents are genuinely acting with direct authorisation from consumers?



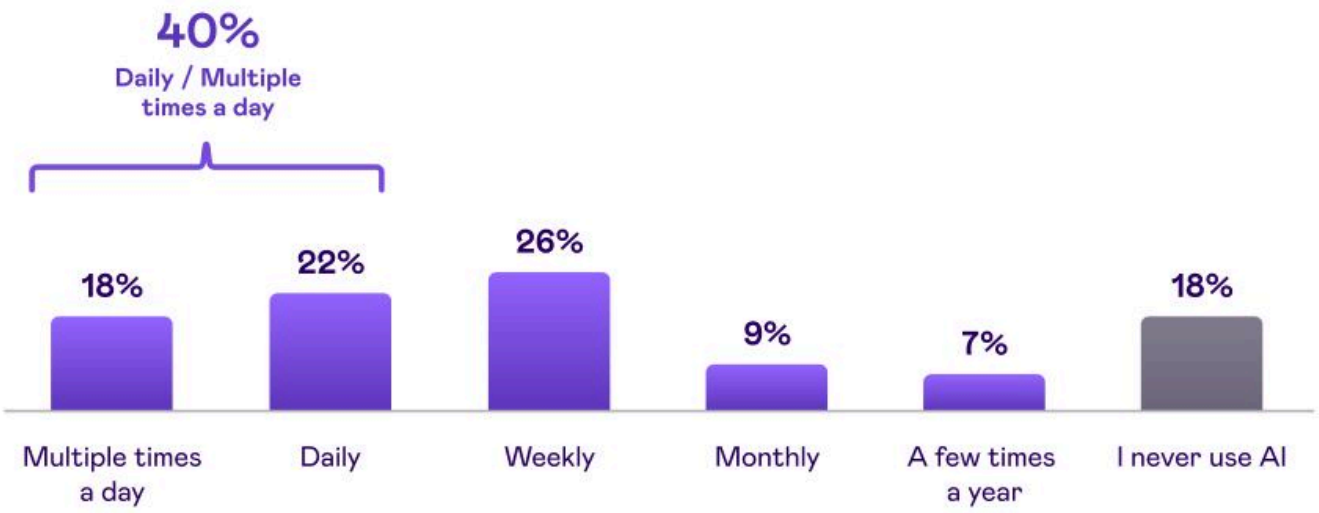

Reported primary concerns when verifying the identity of an AI agent acting on behalf of a customer

Legal liability is a top concern too, with 18% of respondents highlighting it as their biggest worry for AI applications. FSPs need to answer the question of 'who's to blame' if, for example, an AI agent fills out a form incorrectly or transfers money to the wrong account – who is liable? The user or the business – possibly the AI provider? This is also an area of confusion for consumers. When asked who would be liable if something went wrong with an AI application, most said the AI provider (43%), with 20% saying the liability lay with the financial services provider.

Even with these concerns, financial services providers expect AI to be a major vector for customer acquisition and revenue growth. But FSP expectations mean nothing without consumer buy-in. Will they be willing to make the leap and let AI agents apply for financial products, or will control over their identity be the red line?

# Consumer AI use

Today people interact with AI frequently. It is estimated that about 1.5-2 billion people use some form of AI-powered system globally. Based on our research, only 18% said that they never used AI, with 40% using it daily and multiple times a day, and an additional 26% used it weekly.




Reported personal use of chat-based AI assistants (such as ChatGPT, Google Gemini, Claude, or Siri)

Age was also a factor, with younger people using it most and only a fifth of those over 65 years old being daily users – indicating that these numbers will rise over time.

Conventional wisdom is that consumers are sceptical about AI. Our research showed that consumer trust in AI was high. 57% said that they trusted its output, with frequent users more trusting. Some consumers already use it as part of their financial lives, most commonly to explain tax rules, compare insurance products, and for general financial planning. Among *frequent AI users,* financial advice was a very common use, with 82% using it for this purpose.

Consumer experience of AI tends to be with generative AI, rather than agentic AI. Very few (19%) said that they were familiar with AI that can act on their behalf, not just respond to queries. Consumers are comfortable with AI as an advisor but have limited awareness of how AI can be used to make decisions for them. Consumers are unlikely to trust a technology they barely understand. Crucially for FSPs' ambitions, they will be resistant to hand over the reins without that trust.

# AI in financial decision-making

Consumer trust in AI is not binary – it shifts depending on risk. When asked what tasks they would trust AI with, many were happy with recipe creation or drafting emails. But only 8% would be happy with AI making high-value purchases on their behalf, though 19% would let AI make smaller purchases.

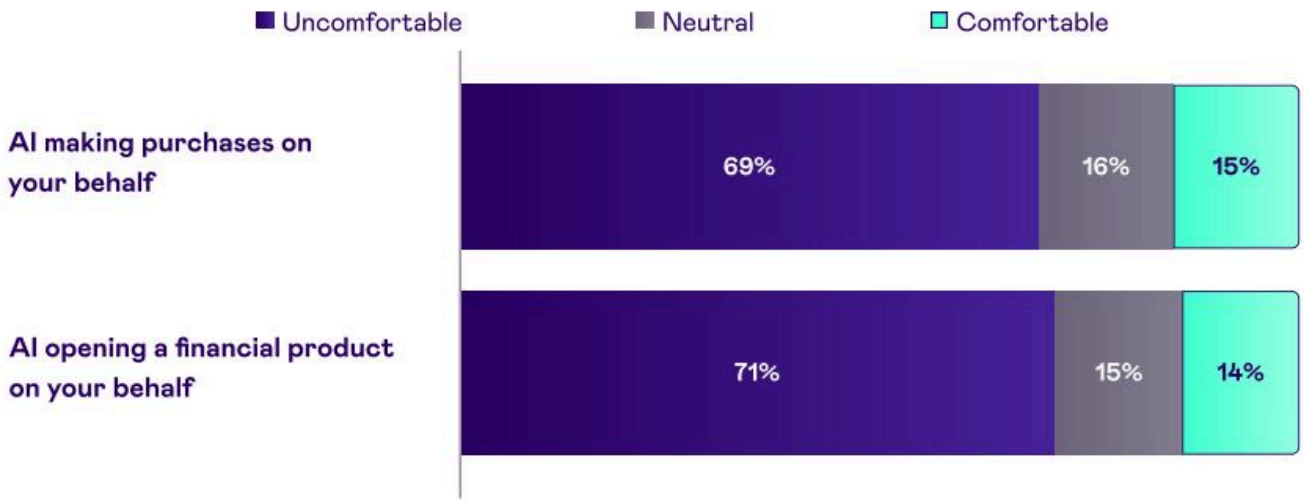
Consumers were *more* likely to trust AI for sensitive services such as emotional support or mental health advice than opening financial products or making high-value purchases. Only 10% would trust AI to open a financial product, such as a savings account or loan, on their behalf. For Sweden, this fell to just 4%. Norway, despite leading Europe in digital ID preference, is the market least comfortable with AI opening a financial product on a consumer's behalf (79% not comfortable). Finland and Sweden follow a similar pattern.

We cannot assume that digitally advanced markets will be the easiest to bring into an agentic AI future. The opposite may be true – at least initially.

| Denmark | Finland | France | Germany | Netherlands | Norway | Spain | Sweden | UK |
|---|---|---|---|---|---|---|---|---|
| 12% | 8% | 11% | 13% | 8% | 10% | 11% | 4% | 10% |

Consumer trust in AI to open a financial product (e.g., a loan or savings account), by country

There was little difference in the level of discomfort when it came to AI making purchases on a consumer's behalf (69%) and opening financial products (71%). This suggests a general discomfort with AI being directly involved with financial decisions, even those with lower risk.




Reported consumer comfort levels with AI making purchases versus opening financial products

When shifting the focus to how much control users want to retain, just 6% would be happy for AI to complete the entire process of opening a savings account autonomously. An additional 14% are happy for AI to complete the application, but demand the final human approval. Consumers were happier if given more control, but 41% did not want to use AI at all.

Surprisingly, there was little difference between financial products that carried far more risk. 20% were happy with AI to apply for a savings account, either autonomously or with final approval, and this fell to 15% for a loan and 13% for a mortgage.

There was, however, recognition of the benefits of AI-driven financial applications.

Only 28% saw no benefits, while most cited time saved, better product comparisons, and reduced paperwork. 45% of consumers acknowledged that AI can help make decisions based on their own personal circumstances, rather than general advice. There is an argument to be made for 'usefulness' versus 'control'. Can AI products be so beneficial that consumers will eventually be willing to allow agentic systems more latitude?

For now, the situation is that people are only comfortable having AI run specific, well-defined tasks, but hesitation grows when the range of potential outcomes widens. Only 15% would trust AI to use their digital identity, and 14% were okay with AI digitally signing their application. The more AI was removed from the process, the happier people were. 44% were happy for AI to compare potential options for a new financial product on their behalf.

Most consumers today are not willing to hand over the reins to AI when it comes to financial decisions. There is a great deal of work to be done if consumer use of AI is to meet FSP expectations.

> The data makes it very clear that consumer relationships with AI are not binary. It's not a case of yes or no. Consumers are demonstrating thoughtfulness and restraint and, although the adoption curve is steep and accelerating, it's also highly nuanced.
>
> **Dr Leda Glyptis**

# Overcoming objections

How can consumers become more comfortable with AI in their financial lives?

The solution likely lies in moving gradually, making sure the consumer has total oversight. 39% of consumers said that they would be more comfortable with AI opening a financial product on their behalf if they had final approval, with 32% saying that overriding the AI at any point would help. Not even a recommendation from their bank is enough to move the needle. Only 17% would be inclined to allow an AI agent to open a financial product on their behalf, on advice from their bank.




Factors that would increase consumer comfort with AI opening financial products

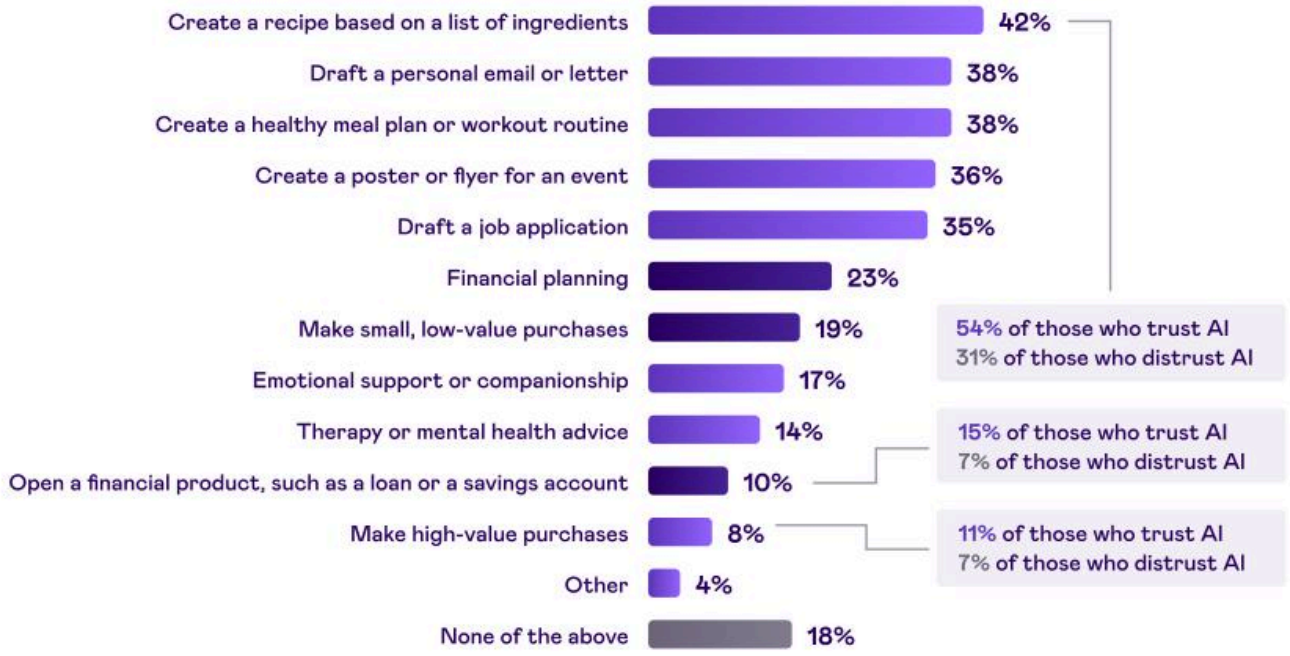
A majority are perfectly happy with AI *assistance:* 65% said that they are happy with AI providing information on financial products, helping to complete forms, or recommending products. They are also happier with AI taking a passive role, with 40% monitoring the market to recommend products with better rates or features. However, just 17% would be happy for AI to have access to their accounts to offer bespoke financial advice, and 13% would be happy for AI to move money between accounts to maximise interest returns.

Advice and guidance are welcome, but direct action is not. This is a problem of trust.

# A problem of trust

While AI use is widespread, it is still fairly new to the broader public. Consumer-facing AI is more prone to hallucinations than the latest frontier models, and many consumers will have experienced AI mistakes or have read about AI giving bad advice. Agentic AI is newer still to consumers, which affects how they perceive it. Novelty often invites intrigue but is not enough to sustain trust on its own. Trust is derived from a combination of factors, such as consumer safety and satisfaction over time.

When asked about general AI use, only 12% said that they distrusted AI output. This changes, however, as soon as financial services are part of the question. It is not that consumers cannot trust AI, but the trust that they feel does not extend to where it could have a material financial impact.



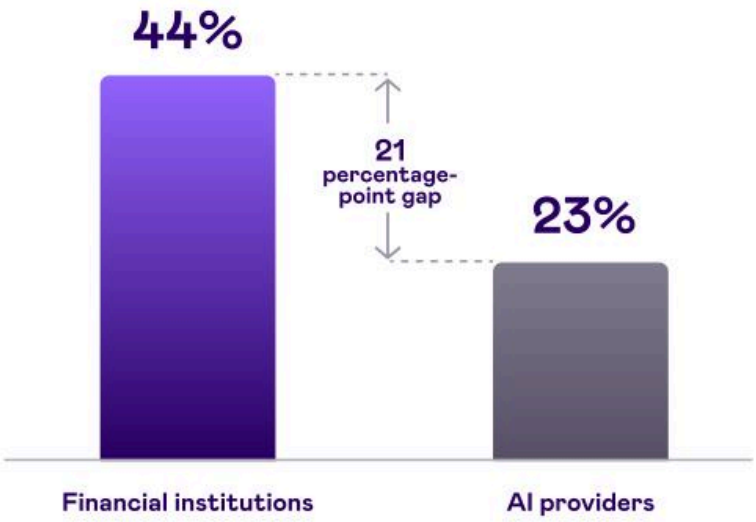

Financial planning already attracts more trust (23%) than autonomous product opening (10%). The key barrier is not finance alone – it is giving AI authority or autonomy to act on someone's behalf.

Percentage of consumers who would trust AI to perform specific tasks

65% of consumers believe that AI having access to their data is risky, while 60% believe FSPs could influence AI into recommending their products. Yet when it comes to safeguarding personal information, consumers trust financial institutions almost twice as much as AI providers: 44% versus 23%.

This gives FSPs an important advantage as AI becomes more agentic. Rather than asking consumers to place their trust in AI alone, providers have an opportunity to extend the trust they already hold into AI-mediated interactions, with clear safeguards around identity, consent and authorisation.

The challenge is turning that existing trust into the confidence consumers need to let AI move from advising them to acting on their behalf.




Consumer trust in providers to keep personal information safe

# Building the foundation for an agentic future

The AI adoption we see today did not happen overnight. People experimented with it first before they trusted it at all. And it has gained a certain degree of trust – consumers are now comfortable using AI for everyday tasks like drafting emails or seeking general advice. However, the shift to consumers using AI to manage their financial affairs will not happen instantly. It will start with low-risk tasks, for example, finding deals, an area where AI is already in use. It will eventually move to high-risk tasks, such as opening accounts, managing investment portfolios, or applying for large loans. Not everyone will move at once. As with any technology, early adopters will lead the way, and once the technology is proven trustworthy, others will follow – just as has happened with broader AI use.

Building that trust will not be simple. Control can be ceded to AI gradually, but always within the consumer's comfort zone. For their part, financial service providers need to continue giving consumers good reasons to trust them. Continuous Verification can provide greater assurance that instructions genuinely come from the consumer, while allowing them to step back into the process to authorise important actions. Reusable Digital IDs can help make those interventions secure without introducing unnecessary friction.

The industry will also need to develop a Know Your Agent (KYA) approach. As AI moves from recommending products to acting on a consumer's behalf, FSPs will need to know which agent they are dealing with, whether it is legitimate and whether it has genuinely been authorised to act. Trust in an agentic world will depend on verifying both sides of the interaction: the customer and the agent.

> The data shows that consumer reluctance is actually over the right things. The consumers' moats are in the right places: security, identity, risk, fraud. The opportunity to double down on trust for the next part of the journey is glaring us in the face.
>
> **Dr Leda Glyptis**

McKinsey has predicted that agentic commerce will be responsible for between $3-5 trillion in global consumer commerce by 2030. It is likely to grow faster than the shift to mobile or web ecommerce because the digital infrastructure already exists. We will see the same trends in financial services: As consumers start to trust AI for one part of their financial lives, it will increase the trust in others, just as ecommerce spread from the occasional book purchase in the late 90s to being part of our everyday lives, and online and mobile became the main channels for financial services.

For FSPs, that means preparing for the agentic future while getting the foundations right today. The immediate priorities remain reducing onboarding friction, supporting new forms of digital identity such as EUDI Wallets, and strengthening the identity and authorisation infrastructure needed for AI agents. 60% of consumers reporting that they have abandoned onboarding is unacceptable – providers need to focus on creating a frictionless experience as much as they are preparing for AI onboarding.

The providers best prepared for what comes next will be those that can answer two questions with confidence: who is the customer, and who – or what – are they authorising to act on their behalf? The core requirement remains the same whether verifying a human or verifying an agent: both need the exact same level of control, security, and smooth onboarding.

## The trust layer for agentic commerce

Agentic commerce will fundamentally change how people interact with financial services. As AI agents increasingly act on our behalf, trust and identity become more important, not less. This new technology will only take off when built on consumer trust.

At Signicat, we see a future where trusted digital identity is a critical foundation for this new economy by enabling people, businesses, and AI agents to interact securely and with confidence. In practice that may include anything from applying AI pattern analysis for real-time fraud prevention and AI copilot capabilities that maximise conversion of an onboarding journey to 'Know Your Agent' (KYA) frameworks.

Ultimately, our mission is to equip our customers and partners to innovate with confidence. We deliver the compliant, frictionless, high-conversion journeys required today, while establishing the essential trust layer for the agentic era tomorrow.



"Customers want a copilot, not an autopilot."

**Emma Bauer,**
**Chief Product Officer at Signicat**

# Methodology

This research was conducted by Sapio Research on behalf of Signicat. The data is based on an independent online survey of 4,050 consumers and 450 financial service providers across Denmark, Finland, France, Germany, the Netherlands, Norway, Spain, Sweden, and the UK. The interviews were conducted in August 2026.



Signicat



**Schedule a chat with an identity expert to learn how we can help solve your onboarding challenges.**

**Get in touch with an expert**