

# Verified™

## CASE STUDY

# Human Factor Authentication™ Secures Digital Banking



In 2021, Hamilton Reserve Bank (HRB) launched a new Temenos digital banking platform, designed to expand the bank's global portfolio of high-net-worth customers, with the highest levels of security and trust.

HRB turned to authID and its Verified™ FIDO2 passwordless and biometric identity solution to secure the breadth of the HRB customer journey. Human Factor Authentication now speeds up account onboarding, defends against password risks and fraudulent account takeovers, lowers enterprise support costs, and ultimately increases customer loyalty.



# Opportunity

HRB sought to fortify their Temenos platform with strong security that mitigated risk and fraud, complied with AML/KYC guidelines, and delivered seamless customer experiences. HRB's digital transformation goals included:

## Digital onboarding workflows offering:

- ✓ Streamlined, online applications for retail and business accounts to meet growth objectives
- ✓ Strong identity assurance to protect against fraudulent account openings

## Fortified multi-factor authentication that would:

- ✓ Eliminate the risks and costs of passwords
- ✓ Secure wire transfers and other valued transactions
- ✓ Defend the HRB platform and customers against:
  - Phishing and smishing attacks targeting customers to provide account details
  - Knowledge-based questions and one-time passcodes vulnerable to hijacking
  - Credential-stuffing attacks and Account Takeovers
- ✓ Provide seamless customer experiences that reinforced HRB's reputation for security and trust

## SOLUTION

# Identity Proofing

Hamilton Reserve Bank selected authID, a Temenos Marketplace partner, to deliver Verified™, a pre-integrated biometric identity product, to secure the breadth of the HRB customer journey.



[See Verified Proofing in Action](#)

At the start of the customer journey, biometrics secure HRB's digital banking platform. New retail and business customers easily launch an online application from the HRB website that starts with Verified's biometric identity verification.

- authID's technology orchestrates a seamless user experience, performed on any mobile or desktop browser.
- Applicants quickly capture their identity document and snap their selfie, often completing these steps in under one minute.
- Verified performs liveness and PAD Level 2 anti-spoofing checks in the background to ensure it's really the applicant and not an imposter presenting an alternate image.
- Real-time facial biometric matching of the selfie to the credential photo then completes the automated identity verification.
- To further streamline and secure the application process, Verified populates the identity credential data into HRB's database.

Today, Verified biometric identity proofing helps HRB onboard customers in minutes, while stopping fraudulent account openings at the front door.

## SOLUTION

# Passwordless Login

## Trusted Identity Eliminates Password Risks

authID's biometric technology also helps HRB defend against the risks of passwords, phishing, and account takeovers with seamless, FIDO2-certified passwordless login to the HRB online banking portal.

Now, when a customer creates their login credentials, their registered mobile or desktop device is secured with FIDO2 cryptographic keys. authID fortifies this protection with the application of its patent-pending process for biometrically binding the customer's registered device to the identity verified at onboarding. This combination of 'something you have' (your device) with 'something you are' (your facial biometrics) authentication, delivers a digital chain of trust between the proofed identity of HRB's customers, their accounts, and their devices.



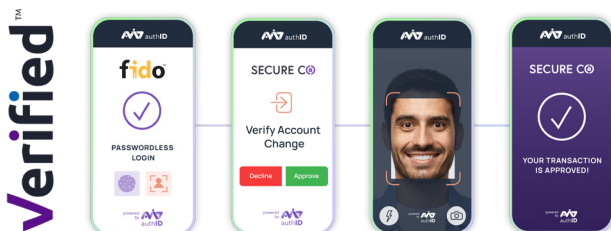
Today, the Verified™ FIDO2 product helps HRB reduce operational support costs of passwords and password resets, while increasing customer satisfaction with seamless login experiences.

## SOLUTION

# Step-Up Biometric Authentication

## Trusted Identity Secures Valued Customer Transactions

Extending biometrics across the customer journey to secure valued banking transactions was also a critical goal to HRB's digital transformation.



▶ See Verified Authentication in Action

Now for each new account, HRB's digital platform enrolls the identity proofed during onboarding into authID's privacy-first, facial biometric multi-factor authentication. Verified provides HRB's valued customers with a seamless, fortified authentication experience for outgoing SWIFT wires, account beneficiary changes, and other account activity.

Supported in-browser on any mobile or camera-enabled desktop device, Verified enables frictionless, multi-factor authentication that meets the 'portability' demands of the on-the-go HRB customer. With a quick user-captured selfie, Verified confirms liveness and the identity of the true account owner, every time, thereby eliminating legacy authentication methods that can be easily compromised.

Verified™ secures critical customer transactions, completing the ongoing circle of identity assurance that helps HRB to maintain mutual trust with valued customers.

## RESULTS

# Biometric Identity Assurance

Seamlessly integrated across the HRB customer lifecycle, authID's biometric technology has been transformational for HRB's customers and speed of business.

Account enrollment is now done in minutes, instead of weeks. By weeding out bad actors and onboarding customers with identity assurance, authID helps HRB reduce fraud, comply with regulatory demands, and achieve customer acquisition goals. Verified by authID also defends the HRB platform against password risks and fraudulent account takeovers, while lowering enterprise support costs.

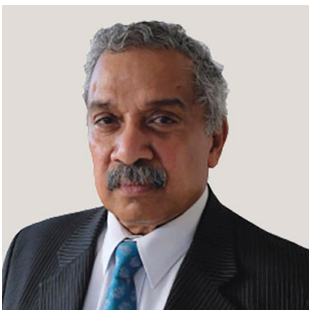


helped HRB achieve its digital transformation goals with:

- ✓ Automated and "trusted" new customer identity verification that:
  - Reduced retail customer onboarding to just minutes, from days or weeks
  - Reduced corporate customer onboarding to an average of 2 days, from weeks or months
- ✓ New accounts are onboarded with the added confidence of document validation, liveness and anti-spoofing confirmation with 99.995+% accuracy of facial matching of the selfie to the provided identity document
- ✓ Minimized fraud risk by 23%, with increased defense against phishing & account takeover
- ✓ Decreased customer help desk support costs by 67% over the prior year
- ✓ Created a frictionless customer experience that reinforces the bank's reputation for security and trust

“HRB understands that reputation management is the key to building trust that helps realize higher customer acquisition and retention rates. authID has helped HRB strengthen our stellar brand and deliver upon the levels of security and trust valued by our customers.”

- CFO, Antonio Kenyatta



“Providing our valued customers with a seamless identity experience was paramount to our digital transformation and growth. authID helped HRB comply with rigorous regulatory programs through secure, identity verification and facial biometric matching of the customer. Biometric authentication has helped us eliminate passwords, and secure critical customer transactions. We look forward to expanding our collaboration with authID to support our rapid global expansion into new markets.”

- CEO, Prabhakar Kaza