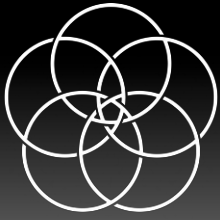




UNUM ID

FINANCIAL SERVICES

# Sharified Identity for Financial Services



UNUM ID

[www.Unum.ID](http://www.Unum.ID)

# Instant Onboarding and Passwordless Auth

*Sharified Identity for Financial Services*

Unum ID provides sharified (shared, verified) identity technology. Our [Verify with X™](#) solution enables instant onboarding through shared KYC, dramatically reducing sign up attrition and customer acquisition costs. And our [Beyond Passwordless™](#) solution enables passwordless authentication that eliminates social engineering fraud and improves user experience.

Our technology transforms users' mobile devices into secure wallets that store identity credentials. With Unum ID, multiple financial services can securely share KYC credentials without violating privacy regulations. Unum ID enables the future of mobile banking.

## Problems

More than a third of people abandon signing up for a new account if it takes too long.<sup>1</sup> For financial services, which are required to conduct time-consuming KYC (Know Your Customer) checks, this results in high attrition and customer acquisition costs. And when a user completes the sign up process, the financial service pays between \$13 and \$130 per KYC check<sup>2</sup>, further increasing expenses.

The average financial service loses 1.8% of annual revenue to fraud, and almost all of this is behavioral.<sup>3</sup> Social engineering attacks, including phishing and SIM swapping, have proven nearly impossible to stop with existing authentication methods that rely on login information and OTPs (one time passwords).

Unum ID transforms users' mobile devices into secure wallets that store identity credentials. Our mobile SDK and SaaS solution is like Stripe for identity, abstracting sophisticated functionality behind a few lines of code. Financial services can add Unum ID on top of their existing systems with a single app update.

## Technology

We establish a 1:1 connection between an account, a device, and a person in the real world so that you can instantly verify a user's identity, for a fraction of the usual cost. This works by combining the security of hardware elements embedded in all modern smartphones, layers of biometric verification, and blockchain based cryptographic checks. Unum ID is a state-of-the-art identity utility that enables the future of mobile banking.

- **White Label:** Embeds in your system to deliver a frictionless UI/UX.
- **Secure, Compliant Sharing:** Multiple companies can share KYC credentials in full compliance.
- **Decentralized Storage:** Stores sensitive data on edge devices to avoid honeypots and liability.
- **Auditable, Tamper Resistant:** (Optionally) uses blockchain for transparency and non-repudiation.
- **Context-Adaptive MFA:** Leverages escalating biometric and behavioral checks,
- **Omni-channel, Passwordless:** Works wherever users are — no passwords involved!
- **Bidirectional Auth:** Native protection against phishing and social engineering.

**Omni-channel solution:** With Unum ID, companies can verify the identity of employees and consumers across all devices, operating systems, and browsers. Whether a user is on a website or in an app, messaging a chatbot or talking to a customer support rep, they can be identified securely and reliably with Unum ID.



Unum ID's hybrid deployment approach, which uses a combination of cloud hosted and on-premise components, makes using the technology extremely easy while achieving world class security. Deploying is as simple as installing our lightweight SDKs and making simple API calls – the Unum ID Identity Engine handles the rest. It all takes just a few lines of code, and we provide dedicated engineering support along the way.

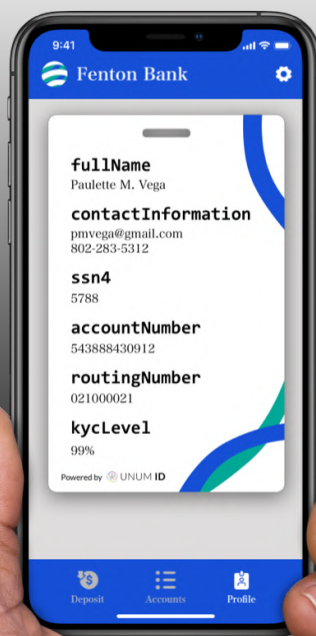
**FAQ** **Why share identity data?** It's difficult and expensive to verify user identities from scratch. Companies can earn new revenue by selling identity data, lower costs by buying it, and achieve dramatically higher confidence by using combinations of verifications. Our shared KYC solution doesn't require any central storage of sensitive PII or sharing of that data without user consent, which would violate privacy laws.

**What is the business model?** We charge a flat subscription fee (tiered by number of users), plus a small per transaction fee when identity credentials are shared across organizations.

**Why not build this yourself?** Identity is orthogonal to your business goals. It's hard to do well and will take resources away from the efforts that most affect your bottom line. But identity is what we do. Unum ID is cutting edge technology, ready to benefit your organization today.

Unum ID is the sharified identity™ network. We are an industry leader backed by Franklin Templeton, Samsung, Draper Associates, Wedbush, Stanford professors, and more. We were named a TechCrunch [Top Pick](#) in privacy and security. Learn more at [www.Unum.ID](http://www.Unum.ID).

## Company



Verify with Fenton Bank  
Powered by UNUM ID



<sup>1</sup> Trulioo (December 2018). "Why Banks Need to Streamline Their Customer Onboarding Process"; <https://www.trulioo.com/blog/banks-customer-onboarding-streamline>

<sup>2</sup> Mitek (November 2017). "Numbers speak for themselves; the true cost of AML and KYC compliance for banks and payments firms"; <https://www.mitek.com/blog/numbers-speak-for-themselves-true-cost-aml-and-kyc-compliance-banks-and-payments-firms>

<sup>3</sup> LexisNexis (2019). "2019 True Cost of Fraud Study: Financial Services and Lending"; <https://risk.lexisnexis.com/insights-resources/research/true-cost-of-fraud-study-financial-services-and-lending-edition>