AuthenticID
authenticid.com

AUTHENTICID

BEAM: Identity Proofing & Verification / CLASSIFICATION: Luminary

Growth & Resources | Market Presence | Proof Points | Unique Positioning | Business Model & Strategy | Proprietary vs Integrated Biometrics / Document Scanning | X-Factor
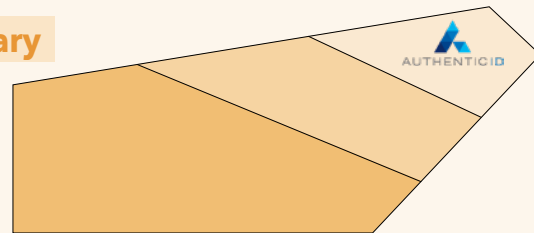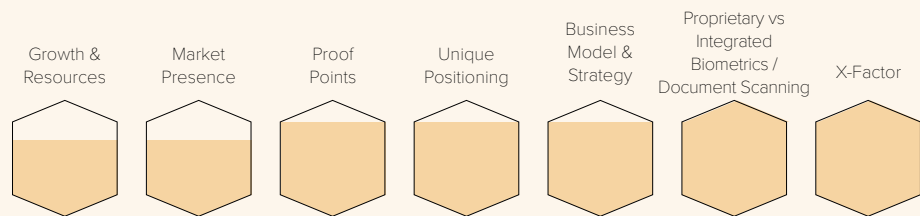
Committed to combatting fraud and empowering users to confidently assert their identities in their own terms, AuthenticID shines bright as a 2024 Flagship Prism Luminary. Powerful identity proofing and verification technology underlies the company's fully customizable solution, which protects its customers from fraud, ensures compliance, and enhances operational efficiency. Supported by facial biometrics, liveness detection, and government ID matching, AuthenticID provides a friction-free onboarding experience for users while defending against the AI-powered cyberthreats that characterize this current era of widespread digital transformation.

Uniquely Positioned for Success

AutheneticID stands out in a sea of identity verification providers thanks to its strong track record of preventing fraud, as well as the inroads it has made in key marketplaces including financial services, telecom, government services, and workforce identity management. But its technology is where it shines brightest. Its AI tools limit biometric bias, and its computer vision technology allows for automated form-filling using biographic data. AuthenitcID's enterprise-scale solutions are hardware agnostic, can be implemented without system downtime, and achieve new heights of protection courtesy of its proprietary FraudShield service.

No Quarter for Known Fraudsters

The onboarding process is where fraud takes hold. Synthetic identity fraud is a $20-40 billion per year crisis, and it starts with the front door. Biometrics, liveness detection, and robust document scanning all play a role in preventing these problems, but recent innovations in AI are heating up the fraud arms race. AuthenticID's FraudShield offers an effective solution to bolster security during enrollment. When a user attempts to register for an account using AuthenticID, they upload a government issued credential and take a selfie. The software matches the user's face biometrics to the image on the ID in real-time, while also comparing the data to fraudulent document and bad actor watchlists. Those blacklists are updated instantly using unbiased AI decisioning. That means a fraudster only gets their first doomed attempt to create an account—once detected, they are blocked instantly and forever.

IDV You Can Count On

AuthenticID is widely deployed by banks and telecoms, for whom its technology is making a quantifiable difference. When deployed by a leading wireless provider, FraudShield was able to detect 46,291 fraudsters and add them to its blacklists. The client leveraged AuthenticID to halt 420,000 fraudulent transactions, saving an estimated $504 million in fraud losses. Meanwhile, when one of the 10 largest banks in North America was experiencing a high rate of app-based fraud caused by bad actors submitting legitimate stolen IDs that had been altered to have their own photo displayed, AuthenticID's technology enabled a remarkable reduction in fraud. Zero successful fraud attempts have been recorded by the bank since the implementation, and it saw its first-time pass rate for verifications jump from 61% to 98%. These tangible successes in crucial identity markets demonstrate how AuthenticID's token approach to identity proofing and verification is making our digitized world safer.

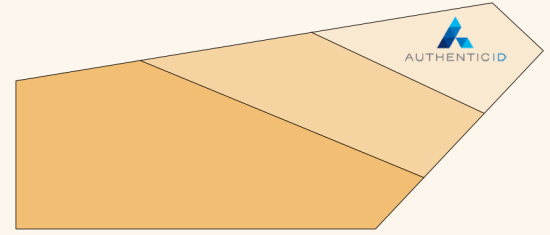**Contact AuthenticID:**   marketing@authenticid.com
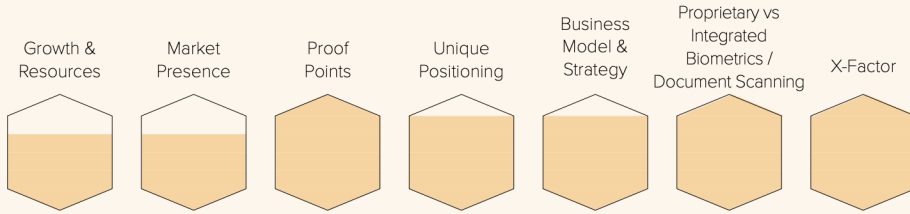
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Growth & Resources	Market Presence	Proof Points	Unique Positioning	Business Model & Strategy	Proprietary vs Integrated Biometrics / Document Scanning	X-Factor

With post-pandemic digital transformation in full swing, unleashing a wave of AI-powered cyberthreats like deepfakes, cheapfakes, synthetic identity fraud, and account takeover attacks—AuthenticID is dedicated to combatting fraud and empowering users to confidently assert their identities on their terms, wherever and whenever they transact. The company's fully customizable solution is protecting financial services providers at the front door. Its powerful ID verification technology, supported by facial biometrics, liveness detection, and government ID matching makes the onboarding process simple for end users while protecting against spoofs, injection attacks, and non-fraud challenges like demographic bias.

IDV With Extra Armor

AuthenticID stands out thanks to the added protection offered by its proprietary FraudShield service, which maintains a bad actor watchlist. Updated in real time, it prevents successive fraud attempts by the same bad actor no matter how fast they act, making it particularly useful in our current era of live cyberattacks. The gains are easily quantifiable—when deployed by a leading wireless provider, it was able to detect 46,291 fraudsters and add them to its list. Accounting for the 420,000 fraudulent transactions halted by AuthenticID's IDV, the wireless provider saved an estimated $504 million in fraud losses. And this success can be seen in financial services too.

The Big Bank's Big Problem

When one of the 10 largest banks and credit card issuers in North America was experiencing a high rate of app-based fraud and account takeover losses, it turned to AuthenticID. The bank already had identity solutions in place, but they were particularly vulnerable to a flavor of stolen identity fraud in which bad actors submitted legitimate stolen IDs altered to have their own photo displayed. This allowed them to score positive biometric matches on fake IDs. The situation had a cascading effect on the bank—customer experience tanked as good customers were being rejected during onboarding. The bank's first-time pass rate for verifications was a dismal 61%.

Zeroing-in on a Perfect Score

Implementing AuthenticID's biometric authentication and liveness detection allowed the bank to achieve an incredible reduction in fraud. It has recorded zero successful fraud attempts since June 2023. And as amazing as that stat is, it's just the start; the first-time pass rate has skyrocketed to 98%. This success in fraud reduction and improved customer experience was so strong that the bank is expanding AuthenticID's technology across all channels and use cases—an endeavor made easy given that implementation requires no system downtime. This massive success on such a large scale with a household name in financial services is an example of how a focused approach to specific identity pain points can have a dramatic impact on customer experience and the bottom line.