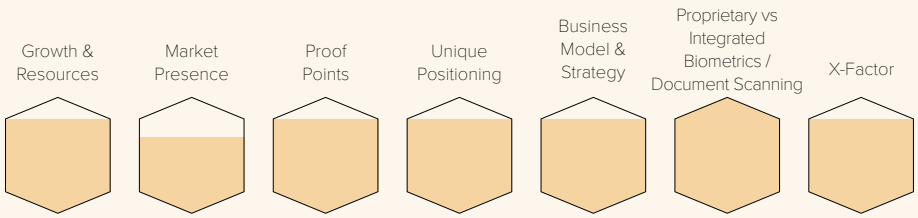
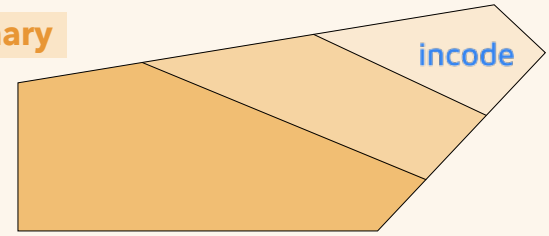
Incode

incode.com

BEAM: **Identity Proofing & Verification** / CLASSIFICATION: **Luminary**





Verifying over 100 million users globally on an annual basis, incode shines bright as a 2024 Flagship Prism Luminary. Protecting customers against fraud across a range of markets—from financial services to hospitality to social media—the company is on a mission to power a world of trust. It manages this with its AI-driven technology, all developed in-house, which orchestrates the full identity lifecycle from onboarding forward. What's more: incode stands out in the Identity Proofing and Verification beam thanks to its integration of government systems of record, which facilitate the foundational levels of identity assurance required for all of today's modern identity transaction demands, ranging from the high risk to the pseudonymous.

Orchestrated Innovation

incode's platform approach to identity verification makes it shine. The company was able to deftly navigate the turbulent market during the COVID pandemic, largely thanks to its culture of innovation. It fully owns an entire suite of identity verification technologies and KYB products, centered around its own AI-supported face biometrics. Fully customizable and vendor agnostic, incode's technology offers confident identity defense on the edge. Ensuring real human identity at the front door during onboarding, it continues to defend against fraud with step-up verification during authenticated sessions. In an era defined by synthetic identity fraud and account takeover attacks, this is a powerful approach. Constantly adapting to the accelerating fraud landscape, incode is coalescing the fragmented customer identity journey into an orchestrated experience.

Intelligent Identity

The premium experience offered by incode extends beyond end users. This Prism Luminary's approach to artificial intelligence offers a window into the future of identity management, which is just as intuitive on the backend as it is for customers. With its AI Suite, incode has integrated generative AI into its orchestration workflows. This allows administrators to directly query the platform and receive real time identity and risk level insights. In an industry where admin-facing dashboards and controls are often neglected, incode's AI Suite isn't just a useful tool for enhancing integrations, it's another example of how the company is endeavoring to power a world of trust through thoughtful research, development, and innovation.

Financial Finesse

Simply look to the financial services sector to see how incode is putting these technologies to work. The largest neobank in the United States chose to implement incode for its IDV needs, based on the Luminary's consistent ability to positively verify rightful user and reject impostors. The result was a 15% increase in successful verifications and a 38% reduction in fraud for the neobank, equating to millions in additional revenue and cost savings. Meanwhile in Latin America, Rappi—the largest on-demand delivery service in the region—implemented Incode Verify and its system of record integrations in Mexico and saw over 98% reduction in fraud. Examples like these show how incode's innovative solutions, grounded in true foundational identity, are having a measurable impact on fighting fraud in the real world.

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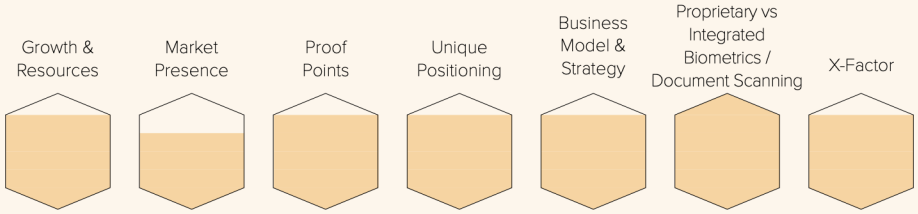

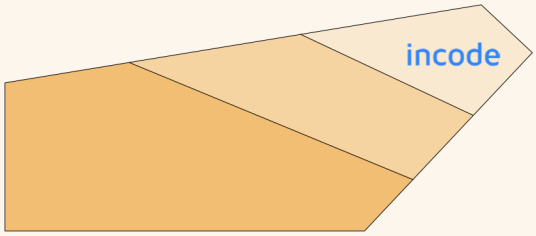

Pursuing its vision of one identity everywhere, Financial Services Identity Verification Luminary Incode is on a mission to power a world of trust—reducing fraud and transforming human interactions. The company verifies over 100 million users on an annual basis across a wide range of vertical markets, but its work in the financial services sector stands out. With its frictionless, scalable onboarding technologies, Incode serves the full spectrum of financial services clients, from legacy institutions and credit unions, to disruptive fintechs, neobanks, and crypto wallets. Easy compliance at breakneck speeds, fraud reduction, and improved conversion rates—these are the benefits offered by Incode's identity verification platform.

IDV Orchestrated

Incode's platform approach to identity verification makes it shine. Its AI-driven technology is supported by liveness detection, constantly adapting to the accelerating fraud landscape. But it doesn't stop there. Incode's technology is fully customizable, offering confident identity defense at the front door during onboarding, and step-up verification in authenticated sessions. What's more: Incode is one of the rare IDV providers that can boast connections with government databases, bringing it to the leading edge of identity innovation. This integration with systems of record enable levels of identity verification and identity proofing beyond those that can be achieved simply through biometric matching to photo IDs.

Boosting a Neobank

When the largest neobank in the United States required an IDV solution for step-up verification on higher-risk transactions, it chose Incode. The caliber of its fraud detection capabilities made it perfect for the job. But it was Incode's remarkably consistent ability to positively verify authorized users and reject impostors that caught the client's attention. In addition to lower fraud, the neobank saw higher conversion rates, indicating that customer experience had improved along with identity security. Now, the financial services firm is sending a larger portion of its overall verification traffic to Incode. And the numbers explain why—Incode is responsible for a 15% increase in successful user verifications and 38% reduction in fraudulent activities. This, according to a product leader at the neobank, equates to millions in additional revenue and cost savings.

Delivery On-demand and Fraud Free

As impressive as it looks, that case study isn't an outlier. Rappi—the largest on-demand delivery service in Latin America and creator of the region's first SuperApp—implemented Incode Verify and its system of record integrations in Mexico and saw over 98% reduction in fraud. This success prompted Rappi's CEO to state the company's plans to replicate this success in all nine of its countries of operation. It's real examples like this that demonstrate how Incode's approach to identity verification furthers its ambitious plans to build an identity-first world.

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