

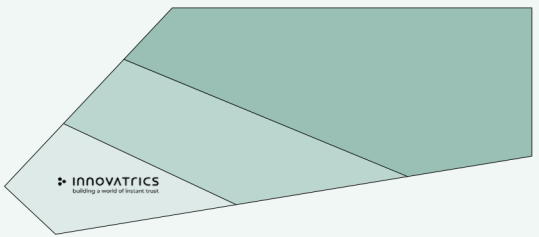
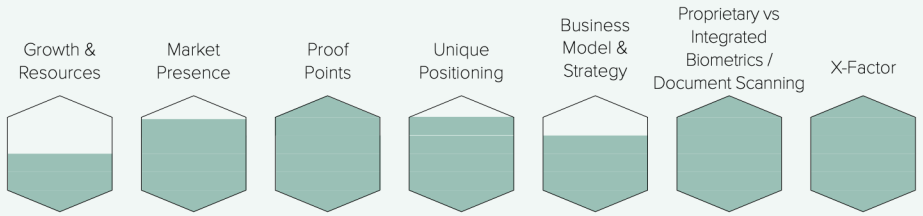


Innovatrics

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BEAM: Core Biometric Tech / CLASSIFICATION: Luminary



With over 20 years of industry innovation, EU-based Innovatrics is dedicated to enabling accessibility in financial services, heightening security while improving user experience. Boasting a comprehensive suite of biometric technologies that span modalities, and offices around the globe, Innovatrics is making financial services safer and more convenient with its Digital Onboarding Toolkit (DOT). Developed in-house like all of this Biometric Core Tech Luminary’s offerings, DOT is billed as a one-stop-shop for remote identity verification thanks to its face matching, facial liveness, ID document OCR, and NFC reading capabilities for ePassports. DOT can be deployed on premises in a matter of weeks and is already making a difference with financial services customers like Tatra Bank, Erste Group, 365bank, Altaif Islamic Bank, and Home Credit.

International consumer finance provider Home Credit operates in nine countries, serving over 131 million customers to the tune of €21 billion in loans annually. The company was facing a variety of identity related challenges, particularly in regions with underbanked populations. These largely rural areas were characterized by a lack of credible ID documents and a high rate of identity fraud. Home Credit’s in-person onboarding process in these areas used to take five weeks and cost \$20 per customer. But once it deployed DOT and Innovatrics’ Trust Platform—which enables biometric de-duplication—things turned around quickly. With simplified onboarding through its native app, Home Credit can enroll more than 100,000 customers daily in four of the countries it serves. The process now costs just \$0.05 per user, takes five minutes, and is finally untethered by geographic restrictions. That’s not even mentioning an improved repayment rate, which jumped from 86% to 98%. In addition, Home Credit is further protected from fraud. That’s the power of having biometrics at the core of financial services.

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