/Grow Your Business Through Identity

eBook

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Identity as a Business Driver

In the constant interaction between the digital and physical worlds, identity management has evolved from being just a security measure to becoming a key tool for growth and innovation. Previously, spending on identity was seen simply as a necessary evil to protect us from fraud and safeguard our assets. However, today, we propose a shift in perspective: **identity protects and offers an excellent opportunity to grow and expand your business.** How? Through identity, you can:

1. Acquire New Customers

Nowadays, developing ways to attract new customers that guarantee security by protecting against fraud and identity theft and maintaining high conversion rates is essential. Using robust and efficient identity verification systems ensures that each new customer is real, increasing trust and security from the first contact. Moreover, you attract more customers because companies that use biometrics are more attractive.

More and more users prefer these methods over traditional ones. **People stop buying if the experience is terrible:** a key point mentioned is the frustration consumers feel with memorized passwords. This method causes most people to abandon purchases and give up accessing online services because they can't remember their passwords. A recent survey shows this is 15% more likely than in 2022[1].

Thanks to identity verification technology, **Orange,** a telecommunications company, has greatly reduced fraud in its new customer registration processes. This has made the process safer and demonstrates how smart identity management can improve customer acquisition.

Emma Pérez
KYC Manager — Digital Signature and Data Quality at Orange

❝Fraudsters only look for use cases where we do not have these security measures in place. Hence, these solutions expand in all use cases."

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2. Retain Existing Customers

Offering an excellent user experience is essential for retaining current customers. A good identity management system **reduces interaction issues, increasing customer satisfaction and long-term loyalty.** Additionally, improving processes reduces operational costs, and you can reinvest in customer service and the development of new offerings. Identity becomes a key tool for efficiency and loyalty.

A recent study revealed that 77% of consumers who use biometrics on their smartphones or tablets are satisfied with this authentication[2] method. This level of satisfaction with biometrics not only improves the user experience but also promotes greater loyalty and customer retention, consolidating biometrics as a preferred option for authentication.

ILUNION, a Spanish organization that integrates business and social commitment, focusing on the labor inclusion of people with disabilities, implemented identity management at its core. After this implementation, they achieved an adoption rate of 81.9% in just one year.

3. Growth with Customers

Expanding your service offering is next once you have a satisfied and loyal customer base. A unified identity system allows you to offer more online and offline services, expanding business opportunities. This includes delivering new services to existing customers, developing innovative products, personalizing offers according to specific needs, and ensuring continuous and sustainable growth. Identity becomes the key to opening new market opportunities.

BBVA, one of the largest financial institutions in the world, has placed identity management at the center of its strategy. BBVA can remotely identify and authenticate its customers, allowing them to implement more than 40 different identity verification uses. This approach better protects their customers and enables them to offer a broader range of personalized and secure services.

FACT: Veridas carried out 22 million onboarding processes and 25 million facial authentication processes in physical environments during 2023.

2 - Consumer acceptance of biometrics gaining traction

/Identity Partner:
Your Ally for Success

As we've seen, putting identity at the center of your business plays a critical role in attracting more customers, retaining existing ones, and growing your business with other use cases. But how do you put it all into action? This is where an Identity Partner comes into play, your ally in managing success through identity.

An Identity Partner solves all your identity-related needs. It not only provides protection and verification but also transforms the way your company manages identity at every stage of the customer lifecycle.

This management is accomplished with complete, or "End-to-End" solutions that span from initial onboarding, through the use of the customer's face or voice to operate in both the digital and physical realms. From the first contact with the customer, we ensure that every interaction is secure, efficient and successful.

Moreover, Identity Partner does not stop at the digital realm. Its reach extends to the physical world as well, integrating solutions that enable consistent and unified identity management across all touchpoints. This ensures that no matter where or how customers interact, they will always receive a secure and efficient service.

Natalia Ortega
Global Head of Financial
Crime Prevention at BBVA.

BBVA

❝ Although Veridas started as our identity partner for customer enrollment through digital channels, over the past few years, the relationship has evolved, leveraging its advanced biometrics capabilities to strengthen BBVA's fraud prevention."

/More than 40 Use Cases in BBVA thanks to Identity Management

One of the most compelling examples of the impact of an effective identity management strategy on business growth is the case of BBVA Bank. Since implementing our Identity Verification solution in 2018, BBVA has experienced a remarkable expansion in its customer base and transaction volume, completing **more than 17 million processes since the system was implemented six years ago.**

In 2018, **BBVA** introduced a remote bank account opening in Spain, an innovative move that eliminated the need to visit physical branches. This change not only complied with European data protection regulations and national Anti-Money Laundering regulations marked by SEPBLAC but also allowed the bank to dramatically expand its customer base, completing more than 173,000 processes in its first year. The ability to open accounts remotely improved the customer experience and expanded the bank's geographic reach, making it accessible to more people.

Since then, BBVA has scaled this capability globally, developing more than **44 different use cases in 25 countries**. Among these use cases, initiatives such as:

A fully digital bank in Italy, relying exclusively on remote account opening

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BBVA Mexico allows its pensioner customers to provide proof of life from home thanks to Veridas voice biometrics.

Implementing **biometric signatures with BBVA Switzerland** improves security and confidence in financial transactions.

BBVA has successfully implemented 30 out of 44 use cases using Veridas components by placing identity at the core. This demonstrates the ease of integration and usability of our platforms, which fosters autonomy and innovation within financial institutions.

This case of BBVA clearly illustrates how effective identity management can be a catalyst for business growth, transforming not only how companies operate but also how they are perceived in the market.

Natalia Ortega
Global Head of Financial Crime Prevention at BBVA.

BBVA

❝Where you wouldn't consider a business channel now, biometrics enables it."

/Veridas: Generating Trust through Identity

This comprehensive approach allows companies to verify identity securely and maximize business opportunities through service optimization and expansion. Each product in our portfolio is designed to interconnect and adapt to specific needs. From initial onboarding to ongoing management, Veridas ensures that each customer interaction is secure, efficient, and satisfying. As an Identity Partner, Veridas accompanies you through the customer journey, ensuring a **seamless customer experience and sustainable growth for your business.**

Veridas Core

Real Identity as the Foundation

Veridas Core is the cornerstone of our offering. This identity verification platform facilitates customer onboarding, achieving an unparalleled level of certainty about the real identity of the person conducting the remote process. Additionally, it integrates advanced capabilities such as video identification, connections to government systems, or checks against PEPs sanctions, or adverse media lists ensuring a solid and secure foundation for the customer-company relationship.

By analyzing the capture of an identity document and a selfie, Veridas can verify, in a matter of seconds, whether the presented document is real or has been falsified or manipulated and that the person holding it is the same one appearing on the document and genuinely present in the process. Veridas has 100% proprietary and fully automated technology-driven exclusively by advanced artificial intelligence algorithms.

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Veridas Core offers documentary coverage encompassing more than 99% of the world's existing documents, including the ability to extract information contained in the NFC chip.

The fraud component in Veridas Core includes advanced document fraud detection and liveness detection, preventing the use of falsified or manipulated documents, masks, photographs, or AI-generated images. It also verifies risk scores on critical elements such as names, emails, IPs, addresses, and phone numbers. At the same time, our duplicate identity detection shield allows searching in banned or existing customer databases to prevent identity theft. Finally, Core is incredibly robust against the most advanced injection attacks, thanks to our cybersecurity measures and capture technology.

Veridas Core complies with local and international regulations, ensuring our customers operate within each jurisdiction's applicable legal and regulatory framework.

Veridas Look
Password-Free Access

According to NIST evaluations, Veridas Look represents our vision of a password-free future using one of the best facial recognition engines. This facial authentication solution always includes liveness detection technology, protecting against all types of presentation attacks or deepfakes and allowing smooth authentication on any platform. Our inclusive and unbiased technology ensures a safe and seamless user experience.

Veridas Look performs comparisons in milliseconds, ensuring quick and efficient authentication. The technology is 100% proprietary and

developed by Veridas, allowing us to offer a robust and adaptive solution to possible physical changes in users, difficult environmental conditions, or different capture angles.

The solution offers a frictionless user experience, with automated capture that does not react until an adequate facial image is detected. Veridas Look is robust against presentation attacks and deepfakes and can detect a wide range of attacks, ensuring complete protection against fraud.

Veridas Echo

Inclusive, Secure, and Barrier-Free Access

Veridas Echo is our range of voice solutions, including an advanced voice recognition solution that optimizes security and operational efficiency and a fraud shield that detects recorded or synthetic voices.

The voice biometric authentication solution can recognize a person's identity using only their voice in just 3 seconds, in any language and with any text. This significantly reduces the average call handling time from long (60 seconds on average), tedious, and insecure processes based on questions to transparent processes where the user is authenticated as they speak in just 3 seconds. This improves customer service efficiency and greatly reduces operational costs.

Veridas Echo also includes our Voice Shield solution, which allows the consumption of our voice anti-fraud technology separately from authentication. Without prior registration and also in record time, Veridas can determine if a voice is real or, instead, if it is a recording or deepfake. This allows our clients to add a layer of security to all their calls, regardless of their nature or the authentication method used.

Veridas Flow

Phygital Identity Management

Veridas Flow is a 360° platform for managing identity and physical access through facial authentication. It facilitates identity verification and access to various physical spaces, allowing users to register in seconds with their document and a selfie, just a selfie, or from a client database. Our solution integrates with access control systems, ticket sales, and government databases, linking identities with multiple use cases.

The central component is facial authentication, which allows controlling access in offices, events, and corporate buildings. We offer facial biometrics technology tailored to each client with one—or two-factor authentication options. Additionally, our platform includes monitoring and information management software, centralizing access, registration, and visit data through customizable panels and real-time monitoring. This helps to make informed decisions and improve resource allocation.

Our technology is 100% proprietary and backed by experts in identity verification and facial biometrics. We detect fraud attempts and anti-spoofing techniques, such as using photographs, videos, or masks, ensuring maximum security. Our biometric engine is certified by NIST, and we comply with data security and protection standards like GDPR and AIA.

Veridas Nexus
All Your Credentials in a Single Digital Wallet on Your Mobile

Veridas Nexus is our identity wallet that, from a verified identity, allows you to gather all your credentials in a single application, similar to a physical wallet. With a simple identity verification process through a selfie and capturing your identification document, the user can securely carry all their credentials and cards on their phone. This facilitates convenient access to a wide range of services, ensuring maximum privacy and security.

At Veridas, we understand that identity is much more than a simple data point; it is the key to building trust relationships in both the digital and physical worlds. Our solutions are designed to strengthen trust through identity verification and authentication innovation.

/Veridas: A Genuine Identity Partner

Easily and Securely Capture New Customers

Our Plug&Play Identity Verification Platform allows companies to quickly integrate new customer onboarding processes that operate efficiently from any platform (native or HTML) or browser (e.g., Facebook, Instagram, etc.). This commitment to frictionless customer onboarding facilitates acquiring new customers from the same channel where they are captured, reducing technical and operational barriers and enabling smooth and secure business expansion. By simplifying the onboarding process, we help companies reach a broader and more diverse customer base while ensuring authenticity and security at every step.

Allow Them to Operate with Their Face and Voice in Physical and Digital Environments

In addition to verifying customers' real identities, Veridas takes the next step and enables users to access services using their face or voice in physical and digital environments. This technology offers an additional layer of security and enhances the user experience by allowing faster and more convenient access to services.

Our voice technology can authenticate a person in just 3 seconds, regardless of the text or language. Our facial and voice recognition systems ensure that only legitimate users can access their accounts and perform transactions, reinforcing security and brand trust. Both systems have ranked second in the NIST, guaranteeing the accuracy and reliability of our solutions.

Javier Vargas
Innovability Global Digital Solutions Leader at Endesa.

endesa

❝ During the implementation of the voice biometrics solution, we measured customer satisfaction, which grew more than 20% during this period.❞
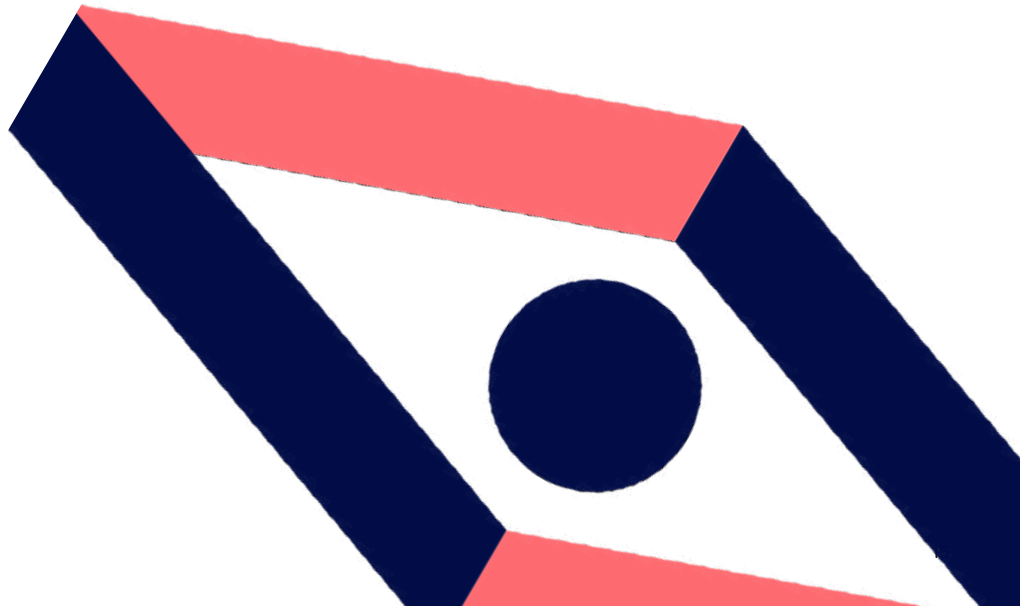
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Anticipate Fraud in All Channels

At Veridas, we face fraud head-on, equipping companies with tools to detect and prevent the use of falsified or manipulated identity documents, the use of generative artificial intelligence creating deepfakes, and all forms of identity theft.

Our biometric and recognition technology has surpassed the stringent levels 1 and 2 of iBeta's liveness detection tests, confirming our facial solutions are among the most secure against presentation attacks. Additionally, our age verification solution complies with the most rigorous scheme in the United Kingdom, achieving the Level 2 Assurance of Evaluation (ACCS).

No More Gaps Between Security and Experience

At Veridas, we address security and user experience with an innovative approach that protects individuals' real identities and significantly improves their interaction with digital and physical services. Our biometric technology increases security and optimizes the user experience, facilitating an ideal balance between protection and usability.

Antonio Sánchez
Director of Customer
Excellence MasMóvil

" We seek that the customer's digital identity allows them to open all the doors of use cases."

Authentication Based on Real Identity

At Veridas, we authenticate real identities. Unlike other authentication methods, our solutions ensure that the person accessing is who they say they are, thanks to prior identity verification. This is particularly relevant when comparing Veridas solutions with on-device biometric technologies, as the latter does not provide certainty that the face or fingerprint belongs to a specific person with an official real identity.

Biometrics are unique traits or attributes of each person that cannot be associated with others. Unlike elements associated with "presumed identity," such as passwords, keys, or cards, which can be lost, stolen, or easily hacked, our technology ensures a more reliable and secure verification by focusing on real identity.

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The Problem of Presumed Identity

Traditional security methods, based on what a person "has" (like cards or keys) or "knows" (like passwords or PINs), are subject to multiple risks. These elements of presumed identity can be easily compromised, leading to security breaches and fraud. Additionally, they complicate the user experience, which requires the user to remember complex information or carry physical objects for authentication.

Ana Meléndez
Customer Contact Transformation and Projects Manager at Mutua Madrileña.

MUTUAMADRILEÑA

ᏝᏝOur agents ask us to implement more calls with voice biometrics because we are improving their daily work."

Impact on Security and User Experience

Adopting biometrics as a security measure significantly improves user experience. By requiring users to simply "be themselves," we eliminate the hassles of memorizing passwords or carrying additional security devices. This simplifies authentication and raises satisfaction and conversion rates by making services more accessible and easy to use.

Additionally, implementing biometrics reduces operational costs by decreasing the need for support for access issues and fraud incidents, which are more common with traditional methods based on presumed identity. Traditional methods are less secure and generate significant costs for companies. By focusing authentication on real identity, Veridas improves security and contributes to greater operational efficiency and cost reduction.

/Providing trust and certainty

Commitment to Excellence and Regulatory Compliance

Veridas stands out for innovation in digital identity solutions, rigorous compliance with international regulations, and constant commitment to information security. Our dedication to quality and security is reflected in the numerous certifications and recognitions we have obtained, ensuring that our clients receive solutions of the highest trust and certainty.

World-Class Biometrics and Recognition Technology

1. National Institute of Standards and Technology (NIST) Regulations:
Our facial and voice recognition engines consistently rank among the top in NIST evaluations, ensuring top-level technological accuracy and reliability.

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2. iBeta Liveness Detection Tests:
We have surpassed the stringent levels 1 and 2, confirming our facial solutions are among the most secure against presentation attacks.

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3. Age Verification Certification(ACCS):
Our age verification solution complies with the most rigorous scheme in the United Kingdom, achieving the Level 2 Assurance of Evaluation.

Certified Security Infrastructure

1. ISO 27001 and ISO 9001:
We maintain the highest information security and quality systems standards.

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2. SOC 2 Tipo II and SOC 3:
These certifications ensure the protection and reliability of our cloud services, offering clients transparency and security in handling their data.

Adherence to Strict Data Protection Regulations

Our solutions comply with the strictest data protection laws worldwide, including:

Europe (GDPR)
United States (CCPA and BIPA)
**Mexico (INAI)**
Colombia (Industria y Comercio)

This allows us to offer regulated services in multiple geographies and ensure our client's operations comply with local and international data protection laws.

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Responsible Innovation and Ethical Use of Technology

We were pioneers in conducting an independent ethical evaluation of our artificial intelligence systems, collaborating with PwC. This underscores our commitment to the ethical and responsible use of emerging technologies.

The recent EU AI Act has categorized our biometric system as low-risk, allowing us to continue leading the development of secure and effective biometric solutions for our clients.
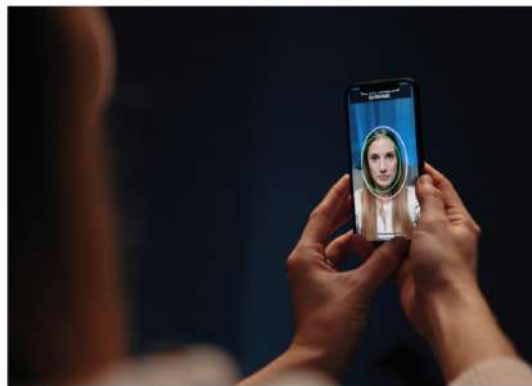
Our Clients Tell You

We want to highlight some of our most recent successful cases. These real examples show how our digital identity solutions have helped various organizations improve security, optimize processes, and offer a better experience to their users.

ILUNION and ONCE: Integration of voice biometrics to boost accessibility and security, enabling people with disabilities to access services more efficiently and securely.

BBVA MEXICO

Proof of Life with Voice Biometrics at BBVA Mexico: Voice biometrics technology simplifies and secures the proof of life process, eliminating the need for travel and improving user convenience.

BBVA MEXICO

BBVA México: Development of a secure and agile access system for visitors at Torre BBVA, using identity verification technologies to improve security and efficiency in visitor registration.

Acciona Mobility: Implementation of an identity verification solution that allows users to access a motorcycle in just 1 minute, improving security and efficiency in shared mobility services.

Scotiabank MEXICO

Scotiabank México: Implement a digital onboarding system that allows new customers to open accounts quickly and securely, improving user experience and reducing onboarding time.

National Fan Registry in Chile: Implement a secure registration platform for football fans, ensuring authenticity and security in access to sporting events.

Centro **San José**

Centro San José: Secure access through facial biometrics at Centro San José, generating convenience and autonomy for the residents of Centro San José thanks to biometrics.

In Veridas, we understand that identity is much more than a simple data point; it is the key to building trust relationshipsin both the digital and physical worlds. Our solutions are designed to strengthen trust through identity verification and authentication innovation.

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Just be you

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