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Biometrics is here to stay

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Biometrics is here to stay

Biometric technology will be at the center of the conversation when we talk about digital transformation in 2022. For some time now, many companies have been using it to improve the experience and security of their users, but there are still many who are unaware of this technology and all the possibilities it brings with it.

The financial sector has been and continues to be one of the most innovative sectors in the adoption of new technologies. In Spain, the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offenses (SEPBLAC) was one of the first institutions in the world to authorize, as early as 2017, remote video identification for opening accounts in banking.

That same year, **BBVA became the first institution in Spain to offer online customer registration** thanks to Veridas biometric technology.



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1. Increases the supply of online services

One of the main advantages of digital identity verification is that it allows banks and financial institutions to offer their customers the possibility of carrying out all kinds of online transactions conveniently and securely.

A decade ago it was impossible to carry out any important transaction without going to a branch in person. The reason was none other than to make sure that the person carrying out the transaction was the account holder.

Today, **thanks to biometric technology**, this process can be done in less than 1 minute and from anywhere. The identity verification process is done through a mobile device or computer. All you need to do is show an identity document and record a short video. In a few moments, Artificial Intelligence engines hosted in the cloud verify the identity of the person with an accuracy of 99%.

1'

**IN LESS THAN
1 MINUTE**

99%

**THE IDENTITY OF THE
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ACCURACY**



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2. Say goodbye to passwords

The digital world has become a labyrinth of passwords that, far from providing more security, forces us to remember hundreds of passwords every day.

Why not identify ourselves as we do in the physical world?

Why is the Internet based on a system of users and passwords, and not on real identities and real people?

Biometrics allows us to just be us, and forget about everything else. **In less than 1 minute** and from anywhere, this is how biometrics allows people to be identified by their natural attributes. Facial or voice biometrics allows us to authenticate ourselves quickly, conveniently and securely.

Once a customer registers or completes an onboarding process, he or she can carry out an **infinite number of procedures with a simple selfie or by speaking for 3 seconds, without SMS codes or passwords.**

This not only offers a lighter and more seamless user experience but also greatly reduces the costs associated with manual verification processes.

78%

**OF USERS FORGET
 PASSWORDS IN THEIR
 PERSONAL LIFE**

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3. Help the environment by reducing your customers' carbon footprint

If digital transformation is in the spotlight, there is no doubt that the fight against climate change is another of the essential objectives of large corporations. Increased online service offerings are helping to significantly reduce unnecessary travel for customers.

Thanks to Veridas digital onboarding, **Laboral Kutxa customers can open their bank account without leaving home**. In turn, identity verification systems can also be applied for the registration or verification of employees, as in the case of **Grupo Catalana Occidente and the registration of mediators 100% online** thanks to Veridas technology.



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4. Reduces the digital divide and reinforces social inclusion

One of the fears when implementing new technological solutions is the possible **digital gap** that may be created between different generations. In this sense, biometrics can be adapted to different situations thanks to its multiple modalities.

Thanks to Veridas voice biometrics, **BBVA Mexico allows its pensioners to give proof of life through a phone call, avoiding their displacement.** A process that has been replaced by a simple phone call in which they are recognized in just 3 seconds.

The modularity of biometric solutions is precisely one of the great advantages when it comes to adapting them to different use cases and users. Veridas **voice biometrics**, for example, allows the recognition of a person in any language, which



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5. Increases security and reduces identity fraud

Phishing attempts or other identity fraud crimes are becoming more and more frequent on the Internet. **Identity verification systems** are key to avoiding this type of fraud and transmitting confidence to both entities and users.

Doble authentication systems, such as passwords or SMS codes, are tied to the device and not to the person, so when that device is stolen or hacked, all of that person's personal information is exposed. However, biometrics systems verify a person's identity based on their personal and non-transferable attributes. Biometrics is resistant to fraud as it always requires verification when performing a transaction.



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A more innovative, secure and closer financial sector

Today's society strongly demands digital and personalized attention. The basis for all this to happen is to be able to guarantee with certainty and without friction who is on the other side of the screen. Financial services must undoubtedly opt for **a strategy based on digital identity verification in order to protect against fraud and improve the user experience.**





Manifesto

We were born with **the purpose** of **guaranteeing people's right** to use their **real identities** in the **digital** and **physical** world.

We have a **vision of a passwordless and keyless future**, where people are recognized **privately, securely and voluntarily** for who they are.

Just be you!