

Socure ID+ for Sponsor Banks and FinTechs

A Predictive Analytics Platform for Identity Verification

The Problems



CHANGING DEMOGRAPHICS

1.5 billion millennials and 3+ billion adults are "thin file" worldwide



DATA BREACHES

2021 identity fraud losses totaled \$52 billion and affected 16.2% of adults in the U.S.¹



EVER-EVOLVING FRAUD

Attacks on new accounts grow 3x as transaction fraud detection matures



OUTDATED LEGACY SOLUTIONS

Poor identity coverage with low accuracy increases portfolio risk and regulator scrutiny



MANUAL PROCESSES

Tedious reporting and reduced transparency between sponsor banks and fintechs

Solving the Problem

Socure addresses these problems analyzing and correlating every facet of a digital identity, utilizing over 17,000 features, 8 billion rows of data, and a continuous feedback loop of decision outcomes from over 1,100 customers across industries to deliver the highest accuracy and auto-approval rates of new users. As the market leader, this identity graph approach is unique to Socure and not replicated by any other company in the industry.

GROW YOUR BUSINESS

Increase current auto-accept rates by

>30-60%

STREAMLINE REVIEW PROCESSES

Reduce manual review and KBA by

>50%

REDUCE FRAUD RISK

Reduce current fraud losses by

35-40%

¹ Javelin Strategy & Research "The Virtual Battleground"

Product Overview

Socure's ID+ modular platform orchestrates the entire user lifecycle, beginning with onboarding and mitigates specific identity verification use cases, returning a risk score and supporting reason codes. All ID+ product modules are available through a single API.

COMPLIANCE PRODUCTS

SOCURE KYC



Socure KYC is the industry-leading CIP solution, enabling you to auto-approve up to 98% of mainstream good customers, and up to 94% approval of hard-to-identify populations such as Gen Z, millennial, credit invisible, thin-file, gender neutral, and new-to-country. Socure KYC leverages automated data ingestion and cleansing of over 200+ authoritative data sources beyond the industry status quo, creating more than eight billion records tied to over 800 million known good and bad identities from our proprietary database of cross-industry customer feedback data.

Our best-in-class ID Graph utilizes advanced ML and search analytics to achieve the highest match accuracy in the industry. The result is the deepest multi-dimensional view of any consumer, and the best chance to identify the new customers you want in your ecosystem.

Top digital bank increased auto-acceptance rates by 21% over a legacy provider, while eliminating the need for KBA and delivering over \$5 million in new annual revenue

GLOBAL WATCHLIST SCREENING WITH MONITORING



Global Watchlist Screening with Monitoring

identifies risk with hyper-accurate watchlist screening that reduces false positives and manual review. Socure's sophisticated matching algorithms, proprietary data, and true continuous monitoring deliver industry-leading accuracy, real-time alerts, and uninterrupted compliance with CIP/KYC regulations.

Focus on the data you need with bespoke coverage relevant to your business. **Three available tiers of coverage:**

✓ **Standard**

OFAC SDN and consolidated lists; US, Canada, and global lists including UN consolidated, EU sanctions, and UK HMT; Enforcement lists, including FinCEN Money Laundering Concern List; 311 Special Measures, OIG exclusion lists; EPLS, HIDTA, HIFCA

✓✓ **Plus**

Includes Watchlist Standard, plus politically exposed persons (PEPs), and global sanctions enforcement lists

✓✓✓ **Premium**

Includes Watchlist Plus, in addition to coverage for 40 countries, adverse media articles, and state owned entities data

ID DOCUMENT VERIFICATION

PREDICTIVE DOCV



Predictive DocV is the [#1 best-in-class identity document verification solution](#) in the market, according to Aite-Novarica Group. It delivers a hyper-accurate, holistic, ML-driven decision in seconds by applying multidimensional predictive signals on top of identity document authentication, liveness detection, and biometric facial matching. Because it is automated, it eliminates friction-filled manual processes and customer abandonment, while simultaneously providing a complete digital identity continuum against fraud risk.

DocV analyzes thousands of global government-issued IDs from 195 countries, alongside an optional selfie for biometric facial matching and to stop spoofing attacks, so customers can identify more good customers and eliminate fraudsters in real time. It is available via Socure's single API as well as lightweight mobile and web SDKs, with 170+ customizable branding and workflow configurations.

Top fintech category disruptor improved approval rates by 30%, while enabling more efficient resource allocation and simultaneously deterring fraudsters

FRAUD RISK PRODUCTS

SIGMA FRAUD SUITE



Sigma Identity Fraud employs a ML model trained with hundreds of predictors to detect the likelihood of identity fraud and risk.



Sigma Synthetic Fraud is purpose built and trained with consortium data to tackle fake and randomized synthetic patterns to produce highly accurate, real-time, actionable risk scores and reason codes, with 90% auto-capture in the riskiest 3% of users.



Sigma Device predicts risk associated with a device using data attributes such as IP, geolocation, device type, and device software. Sigma Device is the first application fraud solution that "binds" a device to the individual using the device to counter application fraud and validate customer logins. Device data adds additional context to a decision, and will support compliance with the expected expansion of FinCEN requirements.

FRAUD RISK PRODUCTS

EMAIL, PHONE, AND ADDRESS RISKScores



RiskScores provide a risk score and a correlation value for email address, phone numbers, and physical addresses. Risk scores use ML models trained on email, phone, and address-specific variables and layered with 800 million rows of known good and known bad outcomes to predict the likelihood of fraud. This Socure proprietary database ensures further risk mitigation by preventing known bad actors from transacting with you.

ALERT LIST



Consortium database of customer confirmed fraudulent identities, tagged, per industry, leveraging Socure's extensive client network.

Socure Benefits

- ✓ Approved vendor, low friction implementation via a single API
- ✓ Hosting and automation of your decision logic, eliminating the need for IT resources
- ✓ Sponsor bank self-service compliance and audit reporting provides transparency, and eliminates manual processes for requests
- ✓ Industry-best KYC/CIP up to 98% auto-approval rates assure financial inclusion and more reliable customers in your portfolio
- ✓ Reducing third-party and synthetic ID fraud by up to 95%, preventing losses from uncollectible customers
- ✓ Fewer manual reviews, and associated friction and expense
- ✓ Curtailing KBA dependence for a better customer experience
- ✓ Automating your exception process using tools such as Document Verification

[Contact us](#) to learn more about how Socure can transform your business and see the ID+ platform in action.