Learning (ML) to make banking

Key use cases for multimodal biometric matching provide superior digital account security without negatively impacting the consumer experience.

In today's digital-first world, where consumer experience is paramount to a business's continued success, financial institutions are challenged to increase security and reduce fraud. As part of this effort, fraudulent activities impacting financial institutions grow.

Card Not Present (CNP) losses are estimated to grow to $635.4 billion in 2022. Losses from identity theft are predicted to increase 109% from $27.5 billion in 2021 to $56.7 billion in 2022. Fraudulent activities totaling $11.4B in 2021 are estimated to grow to $18.4B in 2022. The Javelin 2022 ID Fraud Study finds that financial institutions are on the rise.

Mitek's advanced identity verification technologies and global platform make digital account opening, New account fraud, where New loan application, recurring verification, account takeover attacks, and deactivating cards are easier and more secure for existing users and new users. Trust users know that their information is safe and precise, and ensure they are in agreement with their face, voice, or both. Secondary account holder access is made easy and fast, and meet regulatory requirements.

In-app self-service and meet regulatory requirements.

An annual survey by PYMNTS on the state of biometric authentication in the payments industry.

The survey was fielded in February 2021 and was completed by 360 respondents from a broad cross-section of the payments industry.

For more information on the survey or to arrange an interview, please contact: pr@mitek.com

For more information on Mitek or the survey, please visit www.mitek.com/survey.