

Top 10 use cases

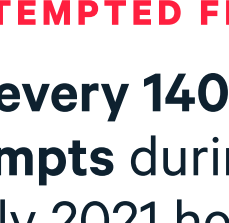
for multimodal biometrics in banking

for safer, faster, and more effective identity authentication.

In today's digital-first world, where consumer experience is paramount to a business's continued success, financial institutions are challenged to increase digital account security without negatively impacting the consumer experience.

Using a combination of face and voice biometric matching provides superior protection against financial crimes and fraud losses.

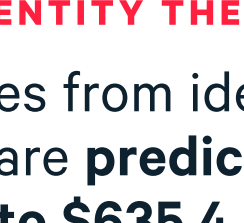
Fraudulent activities impacting financial institutions are on the rise.



ATTEMPTED FRAUD

1 in every 140 login attempts during the early 2021 holiday season was an ATO attempt.

[- Riskified](#)



IDENTITY THEFT

Losses from identity theft are predicted to grow to \$635.4 billion by 2023.

[Aite-Novarica U.S. Identity Theft: The Stark Reality](#)



ACCOUNT TAKEOVER (ATO)

Losses increased 90% in 2021, totaling \$11.4B

[Javelin 2022 ID Fraud Study](#)



CARD NOT PRESENT (CNP)

Card Not Present (CNP) losses are estimated to grow to \$48 billion in 2023, an increase of 16% from \$41 billion in 2022.

[Juniper Research Online Payment Fraud: Market Forecasts, Emerging Threats & Segment Analysis 2022-2027](#)



NEW ACCOUNT FRAUD

New account fraud, where criminals open unauthorized bank or credit accounts, increased 109% in 2021.

[Javelin 2022 ID Fraud Study](#)

TOP 10 USE CASES

Key use cases for **multimodal biometric authentication** that leverage artificial intelligence (AI) and machine learning (ML) to make banking transactions more secure.

01
New account opening
 capture new users' face and voice biometrics as part of the initial identity verification workflow to reduce future account takeover attacks.

02
In-app self-service
 expand the number of account self-service opportunities for users with increased trust in their identity.

03
Activating and deactivating cards
 make it easier and more secure for users to lock and unlock their cards when traveling.

04
Check cashing
 trust users depositing mobile checks of any amount by matching their face on file.

05
Recurring verification
 secure a user's identity throughout the relationship with annual biometric identity checks, or reverify during suspicious account activity.

06
Secondary account holder access
 empower users to add or remove a spouse or child on their account and ensure they are in agreement by asking them to authenticate with their face, voice, or both.

07
Password reset
 allow users to access their accounts when they forget their passwords without going through the hassle of one-time passcodes and password resets.

08
New loan application
 make it easier and faster for existing customers to apply for new loans like mortgages and car loans using biometrics to ensure the user is the authorized account holder.

09
Expand card limits
 allow users to increase their card limits without having to go through the support center to answer questions to prove their identity.

10
Money transfers
 ensure money transfers coming in and going out are legitimate by checking user's face or voice.



A recent survey by PYMNTS finds that financial institutions using AI and ML report the lowest levels of financial crimes, including fraud.

Connect with Mitek to learn more about how we can help you leverage device-agnostic biometric authentication today.

[Learn More](#)



Mitek (NASDAQ: MITK) is a global leader in digital access, founded to bridge the physical and digital worlds. Mitek's advanced identity verification technologies and global platform make digital access faster and more secure than ever, providing companies new levels of control, deployment ease and operation, while protecting the entire customer journey. Trusted by 99% of U.S. banks for mobile check deposits and 7,500 of the world's largest organizations, Mitek helps companies reduce risk and meet regulatory requirements.

This document is for general information purposes only and is not intended to be and should not be taken as legal and/or regulatory advice on any specific facts or circumstances.