



Customer Experience and Fraud Prevention Top of Priorities for Bankers, According to New Survey

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OneSpan's third annual study on banking trends shows financial services executives prioritizing both security and the digital account opening experience

CHICAGO, March 19, 2020 (GLOBE NEWSWIRE) -- OneSpan™ (NASDAQ: OSPN), the global leader in securing remote banking transactions, today announced the results of its third annual survey of major banks that reveals how financial institutions are prioritizing both the customer experience and fraud reduction as the demand for remote account opening increases.

Information Security Media Group, the world's largest media organization devoted solely to information security and risk management, and OneSpan have released the report "The State of Digital Account Opening Transformation." This year's annual report focused on banking trends and delivered insights into the financial services industry's challenges in digital account opening practices, underscoring the industry's increased risk to fraud and opportunities around improving the customer experience.

The report compiled responses from banking and security leaders representing more than 100 financial institutions. Key findings around digital account opening included:

- 85 percent of respondents experienced fraud in their digital account opening process, and more than 50 percent of respondents cited the process itself as the cause;
- 80 percent of respondents reported that streamlining the process to improve the customer experience was one of their objectives this year, and 60 percent of respondents agreed that poor customer experience was the top reason applicants dropped out of the process;
- 72 percent of respondents planned to reduce fraud and losses related to application fraud, account takeover and synthetic identities given 49 percent of respondents rated the security of their current digital account opening application process as only somewhat or not secure.

About half of respondents cited legacy systems, manual identity verification processes, authentication friction, and an inability to detect fraudulent identities backed by legitimate credentials as reasons for being unable to deliver digital account opening. The majority of respondents indicated they would be investing in innovative solutions that included biometrics and behavioral biometrics, digital identity document verification and electronic signatures to streamline the account opening process and reduce fraud.

"The digital revolution has shifted the way consumers want to engage with their financial institutions, away from in-person toward immediate and convenient remote transactions," said OneSpan CEO, Scott Clements. "There no longer needs to be a trade-off between security and a positive customer experience – partners like OneSpan enable banks to deliver remote transactions, including digital account opening, without sacrificing security."

Download the full report at: <https://www.onespan.com/resources/ismg-digital-account-opening-2020>

About OneSpan

OneSpan enables financial institutions and other organizations to succeed by making bold advances in their digital transformation. We do this by making digital banking accessible, secure, easy and valuable. We establish trust in people's identities, the devices they use, and the transactions they carry out. We believe that this is the foundation of enhanced business enablement and growth. More than 10,000 customers, including over half of the top 100 global banks, rely on OneSpan solutions to protect their most important relationships and business processes. From digital onboarding to fraud mitigation to workflow management, OneSpan's unified platform reduces costs, accelerates customer acquisition, and increases customer satisfaction. Learn more about OneSpan at [OneSpan.com](https://www.onespan.com) and on [Twitter](#), [LinkedIn](#) and [Facebook](#).

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Media contacts:

Nicole Bosgraaf
Public Relations Manager
OneSpan
+1-401-219-2131
nicole.bosgraaf@onespan.com

Sarah Hanel
Global Director of Corporate Communications
OneSpan
+1-312-871-1729
sarah.hanel@onespan.com

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