OneSpan Revolutionizes the Digital Account Opening Experience with Secure Agreement Automation

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End-to-end, cloud-based solution enables digital account opening in minutes while helping financial institutions fight application fraud and synthetic identities

CHICAGO, June 04, 2019 (GLOBE NEWSWIRE) -- OneSpan™ (NASDAQ: OSPN), a global leader in software for trusted identities, e-signatures and secure transactions, today announced the launch of its Secure Agreement Automation cloud solution to deliver a completely digital account opening process while reducing application fraud. Secure Agreement Automation is the first account opening solution to combine an identity verification hub, eSignature, workflow and an end-to-end audit trail delivered via open APIs. By automating and securing the account opening process, financial institutions can bring on new customers within minutes with less risk, lower costs and an improved customer experience.

The demand for mobile banking and increased competition has put additional pressure on financial institutions to deliver digital services that enable exceptional customer experiences. Simultaneously, last year banks estimated global fraud losses worldwide exceeded $31 billion,[1] while in North America, new account fraud losses increased from $3 billion in 2017 to $3.4 billion in 2018.[2]

Secure Agreement Automation reduces account opening fraud by automating new customer acquisition and positively identifying qualified customers during the application process. This is accomplished through an identity verification hub that will offer multiple ID verification checks, including credit checks, multifactor authentication, and biometrics checks like facial recognition. The result will be reduced false positives and the ability to significantly reduce consumer abandonment rates, which currently range between 65% and 95% for financial institutions.[3]

"Even as application fraud attacks continue to escalate, research shows that improving the customer experience continues to be the number one driver of business cases as financial institutions invest in new account onboarding solutions," said Aite Group's Fraud & AML practice Research Director, Julie Conroy. "Solutions like Secure Agreement Automation promise a win-win, by bringing automation to streamline onboarding while also facilitating the requisite fraud and KYC controls."

"The battle for banking consumers is being waged based on the quality of the digital experience, which demands both ease of use to reduce abandonment rates and strong security to lessen account fraud," said OneSpan CEO, Scott Clements. "Secure Agreement Automation represents the fulfillment of OneSpan's promise to help financial institutions reduce costs and increase growth by establishing trusted identities, devices and transactions throughout the customer journey."

Secure Agreement Automation is available through open APIs and connects to OneSpan's Trusted Identity (TID) platform, which enables banks to add Risk Analytics, Intelligent Adaptive Authentication and mobile application security capabilities.

For more information, please visit www.onespan.com/digital-account-opening.

About OneSpan
OneSpan enables financial institutions and other organizations to succeed by making bold advances in their digital transformation. We do this by establishing trust in people's identities, the devices they use, and the transactions that shape their lives. 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, open platform reduces costs, accelerates customer acquisition, and increases customer satisfaction. Learn more about OneSpan at OneSpan.com and on Twitter, LinkedIn and Facebook.

Media contacts:

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

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

[1] McKinsey & Company, "Combatting payments fraud and enhancing customer experience" https://www.mckinsey.com/industries/financial-services/our-insights/combating-payments-fraud-and-enhancing-customer-experience

[2] Javelin Strategy & Research, "2019 Identity Fraud Study: Fraudsters Seek New Targets and Victims Bear the Brunt" https://www.javelinstrategy.com/coverage-area/2019-identity-fraud-report-fraudsters-seek-new-targets-and-victims-bear-brunt

[3] Aite Group, "AI: Transforming the Digital Account Opening and Onboarding Experience" https://aitegroup.com/report/ai-transforming-digital-account-opening-and-onboarding-experience

Source: OneSpan Inc.

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