ID+: A Predictive Analytics Platform for Identity Verification

The Problem

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

ONGOING FRICTION

Only 17% of online financial applications are completed, due to friction[2]

Solving the Problem

Socure addresses these problems by 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 more than

30-60%

One top ten retail bank increased approval rates and netted **$20M** in new customer revenue

STREAMLINE REVIEW PROCESSES

Reduce manual review and KBA by more than

>50%

CUT FRAUD

Reduce current fraud losses by

35-40%

One top ten bank saved **over $50M** in fraud losses

1 Javelin Strategy & Research *"The Virtual Battleground"*

2 Aite-Novarica Group

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.

RISK PRODUCTS

Sigma Fraud Suite

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

- Top 10 credit issuer reduced fraud by 85%, saving over $50M in fraud losses

- Top 5 bank increased card portfolio fraud prediction accuracy by >4x over their existing solution, generating $36M in annual revenue

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.

Email, Phone, and Address RiskScores

RiskScores provide a risk score and a correlation value for email addresses, 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.

- Within the riskiest 3%, RiskScores identify between 41% and 46% of fraud with a good to bad ratio of 6:1

Correlation value is a discrete value that indicates the relationship between the customer name and either the email address, phone number, or physical address.

- Name/Email - 61% Match
- Name/Phone - 68% Match
- Name/Address - 88% Match

Alert List

Consortium database of first and third-party fraudulent identities, tagged, per industry, leveraging Socure's extensive client network. Socure's give-to-get model is updated weekly.

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

- Top online gaming operator increased auto-acceptance rates by over 7%, generating an incremental $75 million annual revenue increase, and millions of new customers

Global Watchlist Screening with Monitoring

Global Watchlist Screening with Monitoring mitigates risk with hyper-accurate watchlist screening that reduces false positives up to 95%, with a 50% reduction in 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 10,000+ politically exposed persons (PEPs), and 1,100+ global sanctions enforcement lists
Premium
Includes Watchlist Plus, in addition to coverage for 40 countries, 10M+ adverse media articles, and state owned entities data

---

ID DOCUMENT VERIFICATION

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

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