

Online Identity Verification for Swiss Financial Institutions

Updated Swiss Financial Market Supervisory Authority (FINMA) regulations, which took effect in January 2020, include more stringent requirements aimed at making online identity verification even more secure. Unfortunately, only a handful of top Swiss banks offer any sort of digital onboarding for new customers, and in most cases this is done through a cumbersome video chat process. It's time to move away from video and adopt a more modern, remote identity verification that delivers a profoundly better user experience, and one that should translate into more conversions and dramatically lower abandonment rates.

Jumio's state-of-the-art identity verification technologies support FINMA regulations while also helping Swiss banks and financial institutions more efficiently compete in their market and around the globe (where eKYC is now a more accepted means of identity verification).



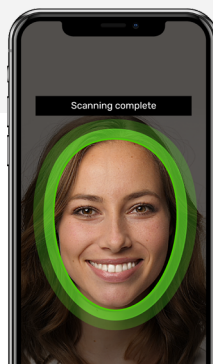
Solution: Jumio Identity Verification

Jumio's identity verification solutions use AI, machine learning, face-based biometrics and advanced liveness detection to ensure the person behind a transaction is present and who they say are. Jumio goes well beyond traditional authentication methods to deliver a significantly higher level of assurance, dramatically less abandonment and a superior customer experience.



1. ID Check

Is the identity document (ID) authentic and valid?



2. Selfie + Liveness Check

Is the person holding the ID the same person shown in the ID photo? Are they physically present during the transaction?



3. Risk-based Decision

Jumio calculates the fraud risk and approves or rejects the identity transaction in seconds based on your predefined risk tolerances.

Jumio Supports Swiss Requirements



High-quality image that can be digitally enhanced for examination



Official documents with MRZ and other optical security features



Verify match between user selfie and ID document



Extract photo ID data



Ensure liveness of person submitting ID



Dramatically Higher Conversion Rates

Nearly 40% of potential new accounts are sacrificed during the onboarding process because of a clunky, time-consuming user experience. Jumio helps remove friction during the onboarding process to give customers a hassle-free experience while also instilling greater confidence in the security of the transaction. Jumio also provides real-time feedback to users so they can course-correct and successfully complete the process with no delay.



High-Quality Image Capture

Jumio's identity verification workflow can be embedded within the bank's mobile app or webcam experience, which ensures that the best possible image is captured.



ID Document Security Features

Jumio supports over 5,000 ID documents from around the globe, and uses AI and machine learning to check the existing ID document against established government-issued ID templates. Jumio inverts the image to look for tampering of the data and identify the security features of the document, checks for the existence of any holograms and runs a MRZ check on data within the document.



Selfie Matching

Jumio's face-matching algorithm (backed by informed AI) compare the picture in the selfie with the picture on the ID document. This key strength is also a critical part of the identity proofing process since ID documents can be lost, stolen or purchased off the dark web.



Data Extraction

Jumio leverages a combination of informed AI and optical character recognition (OCR) to optimize data extraction. This is a vital part of online identity verification because OCR was not designed to read data under less-than-ideal circumstances, and factors including image blur, glare and user error need to be factored into the process to ensure that all relevant identity data can be properly extracted.



Advanced Liveness Detection

When a new user creates an online account, Jumio's state-of-the-art liveness detection captures an image of a government-issued ID and a selfie, from which a biometric template is created and instantly analyzed via AI to determine that the user is a living human and not someone attempting to spoof the system with a photo, video or different substitute for an authorized person's face.

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