



2020 IDENTITY PROOFING SCORECARD: ENTERPRISE SOLUTIONS

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Javelin Advisory Services
Fraud Management

JAVELIN



PART OF THE ESCALENT FAMILY

ABOUT JAVELIN

Javelin Strategy & Research, a business unit of Escalent, helps its clients make informed decisions in a digital financial world. It provides strategic insights for financial institutions, government, payments companies, merchants, fintechs and technology providers. Javelin’s independent insights result from a rigorous research process that assesses consumers, businesses, providers, and the transactions ecosystem. It conducts in-depth primary research studies to pinpoint dynamic risks and opportunities in digital banking, payments, fraud & security, and lending.

AUDIENCE:

Issuing and acquiring banks, small-business banking, payment networks, payment service providers, fintech providers

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OVERVIEW

Mitigation of Identity fraud requires a combination of technologies that are complementary and easy to manage. Adding a new technology solution requires an approach that looks beyond fraud management to the customer experience in all stages of the customer life cycle. Not only is it critical to have a safe and secure onboarding experience, but identity management also needs to enable access and step-up authentication and bind the identity to the account, all while preventing account takeover and new-account fraud.

This report reviews and ranks technology providers that offer enterprise-wide identity-proofing solutions. Javelin evaluated 26 technology providers and created a ranking of the enterprise providers.

PRIMARY QUESTIONS

- What technologies are available that provide protection against account takeover and new-account fraud?
- What capabilities are available to fraud operations units to manage identity-proofing technologies?
- Is the industry prepared for the change in how digital fraud is occurring?

TECHNOLOGY PROVIDERS EVALUATED

- | | | | |
|-------------------------|----------------|-----------------------------|--------------|
| • Acuant | • Experian | • LexisNexis Risk Solutions | • Thales |
| • AU10TIX | • FICO | • Mitek | • TransUnion |
| • BehavioSec | • GBG IDology | • NuData Security | • Trulioo |
| • BioCatch | • GIACT | • OneSpan | • Trusona |
| • Callsign | • HYPR | • RSA | |
| • DataVisor | • IDEMIA | • Socure | |
| • Early Warning Systems | • Intellicheck | • TeleSign | |
| | • Jumio | | |

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IN-DEPTH REVIEW OF ENTERPRISE-WIDE SOLUTIONS

Javelin used a multistage approach to assess 26 identity-proofing vendors in the market today. Not every vendor that provides some form of identity-proofing was considered in Javelin's evaluation. We limited vendors to those that offered enterprise-wide identity-proofing solutions—those that could stand on their own without the need for add-on tools or features from third parties. We also did not consider the vendors that merely provide application programming interfaces for institutions to manage the add-ons themselves. The focus of our ranking was based on solutions that prevent account takeover and new-account fraud overall and across the board.

Based on that analysis, Javelin narrowed the list to 13 solutions that we deemed to be truly enterprise-wide. Our vendor evaluations looked at the types of fraud mitigated, compliance, analytics and rules, data availability, and technology stack. More than 100 questions were asked, screenshots and technology specifications were reviewed, and demonstrations of solutions were provided when additional questions were warranted. To qualify as an enterprise-wide solution, vendors were required to score more than 100 points on the scorecard. The evaluation criteria are divided into three categories for the overall ranking—product vitals, features, and administration.

TransUnion ranked as Best in Class among enterprise identity-proofing vendors. The enterprise identity-proofing solutions address new-account fraud, account takeover, and synthetic fraud with minimal impacts to the consumer. LexisNexis Risk Solutions and Callsign ranked as Leaders.

METHODOLOGY

Requests for information using three classifications of product components were used (product vitals, features, and administration). The email requests were sent to vendors on June 23, 2020, with responses due back to Javelin by July 17, 2020. Based on the vendor responses and the data provided, product demonstrations were reviewed by Javelin through Aug. 21, 2020. All rankings and analyses were completed by Sept. 25, 2020.

ABOUT JAVELIN STRATEGY & RESEARCH'S AWARD PROGRAMS

In conducting its market research, Javelin finds that certain providers rise to the top. Javelin's awards recognize these leaders for their exceptional quality of product or client experience, ability to meet customer demand, or overall excellence. The Identity Proofing Award is one of many offered by Javelin. Javelin's other scorecard awards include Online Banking Awards, Mobile Banking Awards, Trust in Banking Awards, Account Safety in Banking Awards, Identity Protection Awards, and Canadian Digital Banking Awards. To learn more, visit www.javelinstrategy.com/content/javelin-awards.