Jumio Adds Biometric Facial Recognition to Netverify

By David Penn Posted on October 24, 2016

Categories: Jumio

Adding biometric facial recognition to its flagship *Netverify* digital ID-verification platform will enable **Jumio** to offer a "three-pronged approach to the KYC process on mobile," the company said today. The facial recognition technology combines with Netverify's *Face Match* and ID-verification functionality to provide financial services companies, banks, and other businesses with a greater ability to prevent digital fraud.

Jumio CEO Stephen Stuut referenced the recent unauthorized, account opening scandal at Wells Fargo in discussing the need for better anti-fraud solutions. "It's critical to look beyond existing multifactor-authentication solutions whenever any digital transaction takes place," Stuut said. "The addition of biometric facial recognition, combined with ID verification, will … help ensure that the individual in front of the screen is who they say they are."

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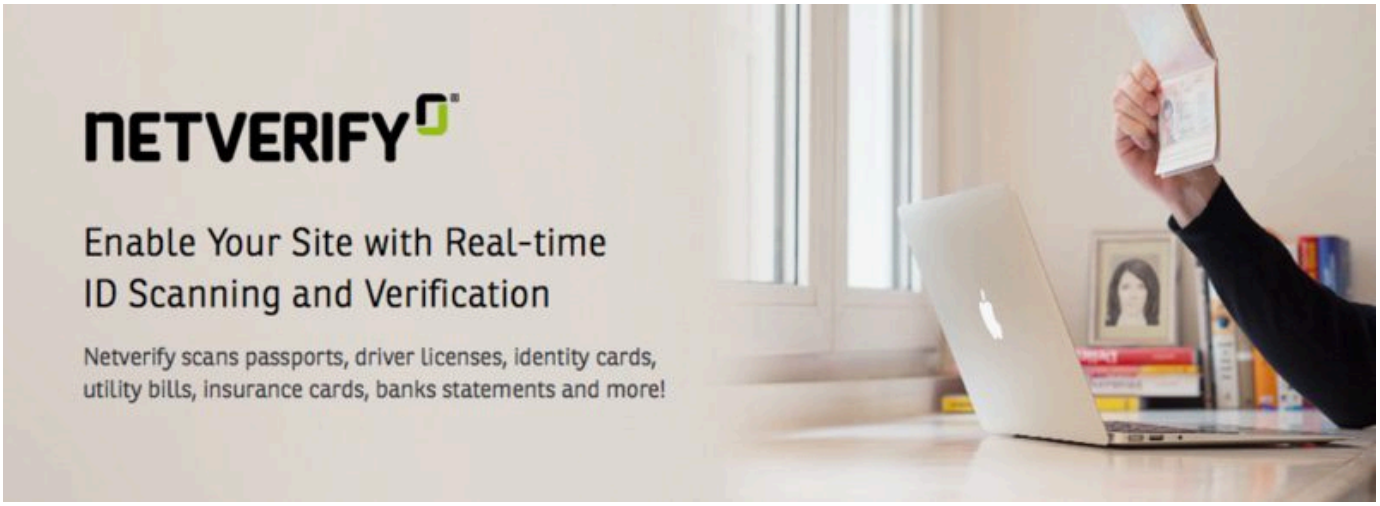

The biometric facial recognition technology Jumio is adding to Netverify will add "liveness" detection to the platform. "Liveness" detection combats fraudsters who attempt to use static images to trick authentication systems. By monitoring for and identifying even the most minute facial movements, "liveness" detection combines well with other tools like Face Match to grow customer conversions, as well as reduce fraud. And because both "liveness" detection and Face Match work quickly ("no more than five seconds"), the customer experience remains smooth and efficient.

In addition to the update on Netverify, Jumio also shared the results of a survey it conducted with more than 700 millennials on their mobile banking preferences. Among the insights in *Millennials Speak Out on Mobile Banking: Jumio's 2016 Global Survey of Millennials* was the observation that while 93% of those surveyed had abandoned a mobile banking transaction at least once, "the primary challenge millennials cited in these transactions was a forgotten password." A similar percentage of respondents (94%) said they wanted financial services companies to "offer the ability to scan passports and drivers' licenses" for authentication purposes. "As concerns around data security reach new heights, the call to action for businesses is clear," Stuut said, "protect customers from fraudulent account access by creating new ways to validate identity that make the customer experience more seamless, not more complex."

Founded in 2010 and headquartered in Palo Alto, California, Jumio demonstrated *Netverify* at FinovateEurope 2015. Earlier this month, the company announced a partnership with UAE Exchange, an Abu Dhabi-based remittance, foreign exchange, and payment-solutions provider with more than 800 branches across 31 countries. Also in October, Novum Bank selected Jumio's Netverify to accelerate its client-onboarding process. For more on the company, check out our CEO interview with Jumio's Stephen Stuut from September.