



Digital Identity in Financial Services

Digital identity services that deliver value for
financial institutions and their customers

The world is how we shape it

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DIGITAL IDENTITY IN FINANCIAL SERVICES

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Individuals are increasingly interacting with organisations through digital channels, meaning that the ability to establish trust online is more pertinent than ever. The Covid-19 pandemic has further added to the growth of customer engagement through digital channels. Digital Identity services enable organisations to reimagine the services they provide, the processes that underpin them and ultimately capture and generate economic value. Sopra Steria are at the forefront of shaping the thinking on Digital Identity, leading the conversation, embracing new technologies and collaborating across sectors to deliver transformative solutions which are evolving in step with the demands of our ever more connected world. We believe our Digital Identity services and solutions can empower Financial Services organisations to grow a better, more secure digital economy and realise a truly digital future.

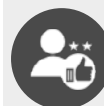
Key Financial Services Challenges



Keeping data safe – high profile data breaches have eroded customer trust



Regulatory – KYC / AML and other regulations, including PSD2 must be complied with which represents a significant burden on Financial Services organisations



Customer Experience – nearly **25 percent** of all financial applications are abandoned due to difficulties in the registration process



Cyber Crimes – are growing. The financial loss and the cost of reclaiming a stolen identity can be as much as **£10,000**

81%

of Financial Services Firms Agree Digital ID Would Improve Financial Crime Prevention



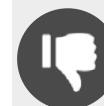
Financial Exclusion – An estimated **one billion people** worldwide are unable to prove their identity, while millions more have forms of ID that cannot be reliably verified



Interoperability – Requirement to understand and move with the market with emerging digital identity standards and technology stacks



Technology challenges – **81%** of banking CEOs are concerned about the speed of technological change, more than any other industry sector



Brand and reputational damage – **44% of UK consumers** will stop buying from a company following a cyber breach

Understanding the customer viewpoint



I want a seamless on boarding experience where I'm identified quickly and safely



Once I'm on-boarded, I want to be able to re-use my identity information in order to seamlessly identify myself in the future



I want to be able to use my digital ID to access a range of services Financial, Health etc. Simplifying my experience with every organisation I share data with



I want to be able to trust organisations with my digital ID, they must ensure my information is safe and secure at all times



What should Financial Services organisations focus on?



Design user centric services, leading with the problem statement and developing bespoke solutions that address it



Ensure all back and front end systems are safe and secure against potential cyber vulnerabilities

Build

Define and develop identity services aligned to your transformation strategy

Safe & Secure

Replace legacy platforms



Digital ID implementation must work in conjunction with any other digital transformation programmes for a seamless and consistent experience



Move away from costly and timely manual legacy platforms to a more automated, seamless and frictionless service

Digital Ethics: Sopra Steria' Digital Identity Principles

Our Digital Identity principles enable us to articulate the standards and ethics which underpin our solution, providing us with a framework through which we govern our delivery.



PRIVACY:

Users have the ability to selectively disclose data attributes and have the confidence that their attributes are held and used in a way which preserves their privacy



CONSENT:

Users should be able to choose how, why and where their digital identity and related attributes are used, with transparent mechanisms of consent



TRANSPARENCY:

Users are able to understand how, why and when their data is used, and how the digital identity service works for them



SAFETY:

Users and their data are kept safe by ensuring that the service protects the holistic physical and mental wellbeing of the user



SECURITY:

Users and their data are kept safe by ensuring that their data is adequately protected, with relevant policies and practices to ensure data integrity



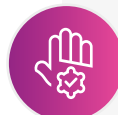
INCLUSION:

Digital identity services must encompass the needs of all users and must not exclude or discriminate against anybody



INTEROPERABILITY:

Digital identity services must conform to governance and technology frameworks, adopt common standards and promote a separation of concerns between solution components to encourage competition and innovation



USABILITY:

Digital identity services must be user centred and deliver a high level of utility, providing a user with the ability to re-use a single identity across different industries and sectors



ACCOUNTABILITY:

Digital identity service providers and their partners must be held accountable for the impacts their solutions have on individuals, communities and wider society. They must also put in place mechanisms to address those impacts



Biometric solution empowers inmates and frees up resources to reduce reoffending

What we did:

Sopra Steria partnered with Lava Group, to develop a bespoke identification and verification system for NIPS. The information is instantly stored on a secure database and uses updates from the central Causeway system.

Inmates simply use their contactless ID cards and scan their fingerprint to progress through the secure turnstile.

Benefits:

- 95% of inmates move 'unescorted'
- 254 cards checked per day
- 86 inmates moving per day



Building the new shared Biometric Matching System (sBMS) for border protection of the Schengen Area

What we did:

The shared Biometric Matching System (sBMS), aimed at fighting against irregular immigration and trans-border crime, will become one of the world's largest biometric systems when it integrates all the existing and upcoming biometric databases of the European Union. By 2022, the sBMS will be one of the largest biometric systems in the world, integrating over 400 million third-country nationals with fingerprints and facial images.

Benefits:

- Tackle foreign nationals overstaying visas
- Make border controls faster and more accurate
- Minimise traveller time in border controls
- Avoid hiring additional border security



Helping Police in Norway enhance citizen security through smart Identity Management

What we did:

Sopra Steria has been delivering biometrics solutions for Scandinavian police forces for 30 years. The current system gives officers on patrol new standards for mobile identification effectiveness to enable fast and accurate capture, processing and transmission of biometrics data.

Benefits:

- Connect all database identity record types - passport, criminal, asylum seeker
- It provides a central communications server through which several internal and external applications interface to give several thousands of users the ability to download and use

In the future, we envisage that individuals are able to seamlessly **Create**, **Manage** and **Share** a truly 'Digital' Identity, unlocking digital journeys and enabling seamless user experiences, underpinning the effective delivery of digital services for Financial Institutions.

Create
Manage
Share

Create refers to the combination of activities that result in the verification and issuance of identity credentials relating to an entity.



Resolution/
Capture



Validation



Verification



Issuance

Manage encapsulates the storage of captured identity attributes and includes the ongoing process of retrieving, updating, and deleting identity attributes concerning an entity.



Maintenance



Authentication



Authorisation



Revocation

Sharing refers to the ability of an entity to securely access services on the basis of previously verified identity information.



Ecosystem
Integration



Ecosystem
Authentication



Ecosystem
Verification



Stress-free onboarding

Seamless and frictionless onboarding with minimal touch points, delighting your customers



Manual to automation

Improve accuracy, compliance and reporting by replacing legacy and manual systems with secure, automated solutions



Reducing paper

Reduced reliance on paper based correspondence will free up time and reduce your carbon footprint



Safe & Secure

We have a strong track record of creating and maintaining safe and secure digital ID solutions for our clients



Reducing costs

Faster, automated ID checking will help reduce your operating costs related to due diligence, manual checks and document processing



Regulatory compliance

Demonstrate regulatory compliance through more accurate identification and reporting

Consulting

Technology, Development
& Transformation

Cloud & Infrastructure
Services

Cyber Security & Systems
Integration

Software Development

Business Processing Services

Sopra Steria's approach to Digital ID will allow financial institutions to unlock a number of benefits



46,000

employees



€4.3B

2020 revenue



Top 5

European digital
services companies



30

countries

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A LEADER IN DIGITAL TRANSFORMATION

Sopra Steria, a European leader in consulting, digital services and software development, helps its clients drive their digital transformation to obtain tangible and sustainable benefits



BUSINESS
PROCESSING SERVICES



IT DEVELOPMENT &
TRANSFORMATION



CYBER
SECURITY



DIGITAL
CONSULTING



CLOUD &
INFRASTRUCTURE SERVICES





Sopra Steria Digital Identity Services

Digital services enabling seamless experiences and connected ecosystems.

For more information on the Digital Identity services we provide to Financial Services organisations please email pscomms@soprasteria.com and one of our specialists will be in touch.

www.soprasteria.co.uk

We look forward to working with you.