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Preventing fraud and safeguarding critical assets – with password-free banking

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As economic fraud costs the global economy more than US$5 trillion annually, a growing number of organizations are seeking more secure solutions that help them prevent losses and protect their bottom line. In Spain, EVO Banco recently partnered with Nuance to implement AI-powered voice biometrics to authenticate customers' identities in a secure yet frictionless way. EVO joins some of the world's largest financial institutions in leveraging Nuance's technology to help prevent fraud and safeguard critical assets – with password-free banking.

Spain's EVO Banco just became the first bank in Spain to leverage Nuance's AI-powered biometrics technology for authenticating customers, eliminating passwords and PIN codes for mobile banking. When customers use the bank's mobile application, the new EVO VoiceID will empower people to simply speak the phrase, "En EVO, mi voz es mi contraseña" (In EVO, my voice is my password). In three seconds, EVO's customers can easily and securely access their accounts to transfer funds, validate transactions, and conduct other business.

Not only does this new application create a seamless experience designed to delight their customers, it's also helping EVO Banco fight fraud.

Unfortunately, financial institutions are no strangers to fraud, identity theft, and scams – and they're not alone. In fact, PwC reports that about half of companies have experienced some type of fraud or economic crime in the last 24 months. These crimes cost the global economy more than US$5 trillion, a figure that does not always include damage to a company's reputation and future lost business as a consequence.

In other words, preventing fraud, identity theft, and scams has become *the* imperative for 2020 and

beyond. But traditional approaches like passwords and PINs are not secure – or secure enough – to prevent the savviest of fraudsters from stealing records, funneling money, and damaging an organization's bottom line. The good news is that fraud is preventable.

The human voice provides one of the safest ways to verify a person's identity and it eliminates the need for passwords, PINs, out-of-wallet security questions, and so on. Nuance has seen a rising number of customers take advantage of voice biometrics as an alternative to traditional (and sometimes less secure) methods customer authentication. Nuance's Gatekeeper technology can analyze more than 1,000 distinct voice characteristics to cross-check the speaker's device, geolocation, and speech pattern to certify that a given person is who they say they are and not a recording or synthetic creation.

With their recent deployment, EVO Banco joins some of the world's largest financial institutions in harnessing the power of voice biometrics in preventing fraud and securely authenticating customers. For example, in the UK, HSBC leveraged Nuance's voice biometric security solutions to prevent more than £330 million from being stolen by phone scammers. Likewise, National Australia Bank (NAB) has partnered with Nuance to power their VoiceID service, which authenticates customers' voices in seconds, not only helping to prevent fraud but also streamlining bankers' workflows in ways that improve both employee and customer experiences.

In the last 12 months, Nuance technology has prevented more than US$2 billion worth of fraud by authenticating more than 8 billion transactions. To learn more about Nuance's voice biometrics solutions, visit this page.

Tags: Customer experience, Fraud prevention, Nuance Gatekeeper, Financial services

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About Brett Beranek

Brett Beranek is responsible for overseeing the security and biometric line of business at Nuance, a Microsoft company. In this role for the past 12 years, Beranek has brought Nuance to a leadership position in the biometric authentication and biometric fraud prevention space. A thought leader in the field of biometrics, Beranek is a frequent contributor in industry events and the media on the topic of AI technology and it's use by the fraud community, and how society can mitigate against these evolving threats. Prior to Nuance, he held various leadership positions in the biometrics and security industry. He has earned a Bachelor of Commerce, Information Systems Major, from McGill University as well as an Executive Marketing certificate from Massachusetts Institute of Technology's Sloan School of Management. Beranek is also a certified Master Fraud Prevention Black Belt professional.

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