

**SOLUTION BRIEF**

# Using mobile identity to support eKYC programs

The expansion of the digital-first economy drives demand for digital identity but opens the door to new fraud vectors. Businesses are investing in secure eKYC programs while combating new account fraud. As bots, fake accounts, and synthetic identities exploit onboarding vulnerabilities, businesses must strike the right balance of cost savings, risk mitigation, and conversion optimization.

## Rising identity fraud and spiraling eKYC costs

As businesses adapt to the digital era, new challenges have emerged. With data breaches flooding the dark web, identity fraud continues to surge. In 2022, consumers lost \$43 billion to identity theft<sup>1</sup>. Despite the average bank investing \$60 million annually into their eKYC program<sup>2</sup>, online lenders suffered \$6 to 20 billion in damages due to synthetic identity fraud<sup>3</sup>. The need for cost-effective and secure digital identity solutions is critical.

Telesign is an economical, low friction first step of your eKYC program. Using mobile identity data, you can digitally identify, confirm contact information, and analyze risk profiles—all with just a phone number.

**\$13**

The average eKYC check is \$13 and can cost up to \$130<sup>2</sup>.

## How mobile identity can support your eKYC program

**Financial services**

Plug mobile carrier subscriber data into identity proofing and risk decisions.

**Online gaming & gambling**

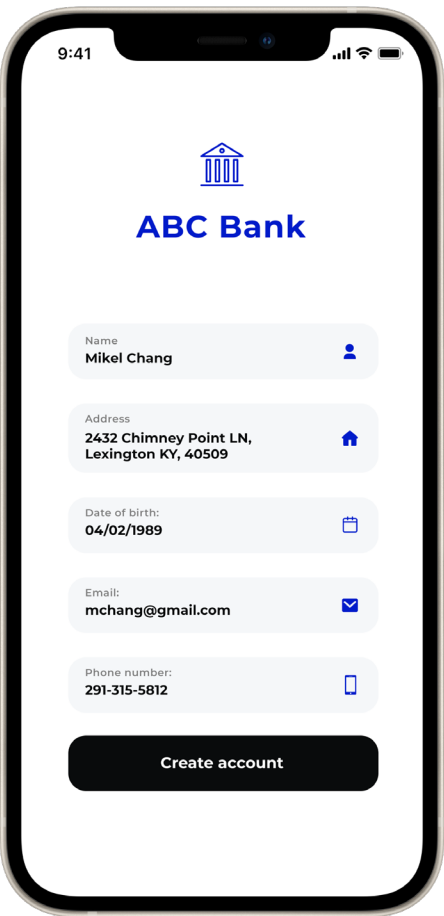
Accelerate player sign-up by confirming name, address, and more.

**On-demand services**

Simplify account creation by reducing timely and costly document verification checks.

# Digital identification made quick and easy

Answer critical questions and gain a deeper understanding of your customers with actionable phone number and subscriber data insights. Telesign helps you avoid sending every user through costly identity-proofing programs. Instead, use phone numbers to verify users, and have it serve as the first step of your eKYC workflow. It's fast, cost-effective, and streamlines your onboarding process.



## Save money, prevent fraud, and improve your customer experience

Mobile identity attribute	Telesign outputs
<b>Contact</b> Unlock a subscriber's contact information to automate onboarding while detecting fraudulent users.	<pre>"contact": {   "address1": "2432 CHIMNEY POINT LN",   "city": "LEXINGTON",   "first_name": "MIKEL",   "last_name": "CHANG",   "state_province": "KY",   "zip_postal_code": "40509",   "email_address": "mchang@gmail.com " }</pre>
<b>Contact match:</b> Score the accuracy of name, address, and date of birth during the onboarding process.	<pre>"contact_match": {   "address_score": 100,   "first_name_score": 100,   "last_name_score": 100,   "date_of_birth_score": 100, }</pre>
<b>Subscriber status</b> Analyze the trust and risk levels of an end-user based on mobile carrier contact data.	<pre>{   "subscriber_status": {     "account_activation_date": "2017-05-08",     "account_type": "individual",     "account_tenure_max": 6,     "account_tenure_min": 3,     "primary_account_holder": True,     "account_status": "active",     "contract_type": "postpaid",   } }</pre>

*Amount uses Telesign to seamlessly identify 80 to 85 percent of applicants, which drives conversions and reduces fraud.*



Sources:  
1. 2023 Identity Fraud Study: The Butterfly Effect | Javelin Research  
2. Digital Onboarding and KYC 2022 | The Paypers  
3. 2021 Synthetic Identity Fraud Report | Fivertv