BEYOND BUSINESS CONTINUITY: THE NEW NORMAL IN REMOTE BANKING AND INSURANCE

WHITE PAPER

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INTRODUCTION

COVID-19 has accelerated the future. The trends toward remote banking, digitization, and remote work have been clear for some time, but all at once, the world was forced to embrace new technologies and processes to keep our financial institutions, businesses, and society functional while sheltering at home. Around the world, people now rely more than ever on online banking portals, mobile banking apps, and other remote banking channels – especially for interactions that have traditionally involved a visit to the branch or a face-to-face meeting with an advisor.

Our relationship with technology and remote interactions is continuously evolving as we move into the new normal. Many financial institutions have already taken steps to address the immediate impacts of COVID-19 on business continuity. Now, the industry is turning to the next set of challenges, such as how to reimagine customer onboarding in a more remote and mobile world. In this paper, we explore top financial processes to digitize with e-signatures and digital identity verification technology – as well as key security considerations to support the rise of the digital-first financial services provider.

How the Pandemic Changed Banking

13-17% of consumers

in France, Germany and the U.S. expect to use branches less[3]

10% increase

in active mobile users at JPMorgan Chase[1]

300% increase

in online account openings amoung Citi's commercial clients[2]

North America, Europe, and **Asia** saw a significant increase in wealth mangement clients requesting digital interactions[4]

"What's clear is consumer behavior has changed. My belief is, in a lot of ways, it's **changed permanently** with this adoption to digital."[1]

- William Demchak, CEO of PNC

~50% of loans & >75% of transactions handled online from **March - May 2020** at U.S. Bank[1]

Regulatory Responses to COVID-19 Are Shaping the New Normal

Through the first and second quarters of 2020, regulatory authorities around the world introduced a number of temporary relief measures aimed at maintaining business continuity while reducing exposure to the virus and maintaining public health. The following are a shortlist of some of the most impactful regulatory changes, which we anticipate will have a lasting effect in shaping the new normal.

Electronic Signatures

Technologies such as e-signatures saw a surge in adoption as stay-at-home employees carried out contracts and transactions with partners and customers remotely. In Lithuania, for example, Telecompaper reported that the Communications Regulatory Authority of the Republic of Lithuania (RRT) had seen e-signed documents increase by 70%.[5]

In response, governments around the world announced temporary regulatory actions accepting e-signatures in processes that traditionally require a wet ink signature. Examples include:

- **United Kingdom:** FStech reported that, “The Financial Conduct Authority (FCA) has announced that fund management companies can now use electronic signatures to approve documents amid the COVID-19 pandemic.”[9]
- **Romania:** Government Emergency Ordinance no. 38 was adopted in April 2020.[7] According to PwC, “Government Emergency Ordinance 38 decrees that documents issued in an electronic form by public authorities and institutions will be signed with a qualified electronic signature and will be treated as authentic documents.”[8]
- **Canada:** As part of Canada’s COVID-19 Economic Response Plan, the Canadian Revenue Agency announced the acceptance of electronic signatures to meet the signature requirements of the Income Tax Act, as a temporary administrative measure to minimize face-to-face contact.[6] This temporary change applied to the Agency’s authorization forms T183 or T183CORP. These forms are signed by millions of Canadians every year in-person to authorize tax preparers to file taxes on their behalf.
- **United States:** In July, the Food and Drug Administration revised its “Guidance on Conduct of Clinical Trials of Medical Products during COVID-19 Public Health Emergency”. The guidance includes a new Q&A component that addresses e-signatures on clinical trial records as well as informed consent documents. In addition, it notes that e-signature systems must comply with Regulation 21 CFR part 11 for records of clinical trials.

Digital Identity Verification

On 1 April 2020, the President of the Financial Action Task Force (FATF) issued a statement on the COVID-19 outbreak and measures to combat illicit financing.[10] The statement covered the FATF’s Guidance on Digital Identity,[11] which highlighted “the benefits of trustworthy digital identity for improving the security, privacy and convenience of identifying people remotely for both onboarding and conducting transactions while also mitigating ML/TF risks.” Further, the FATF called on countries to “explore using digital identity, as appropriate, to aid financial transactions while managing ML/TF risks during this crisis.”

On the same day, FStech reported that the UK's Financial Conduct Authority (FCA) was "prepared to relax rules on financial services firms accepting customer phone photo 'selfies' to check their identity, as one of several measures to ease the burden during Coronavirus lockdown."[12]

On 7 April 2020, the Hong Kong Monetary Authority published a letter to CEOs of all Authorized Institutions (AIs) on managing money laundering and terrorist financing risks associated with the COVID-19 outbreak.[13] HKMA encouraged the FATF's risk-based approach and the "fullest use of reliable digital customer on-boarding."

The Mexican National Banking and Securities Commission (CNBV) published a communication in relation to the obligation for financial and credit institutions to establish remote verification mechanisms for the identity of their clients who carry out active, passive, or service operations. Due to COVID-19, financial institutions that were not ready as of 31 March 2020 to comply with the obligation to establish the verification could begin to comply from 30 November 2020 under the designated extension.

In June 2020, Greece approved digital customer onboarding by banks and other supervised entities in the wake of the Digital Identity Guidance published by the FATF. The Bank of Greece delivers terms and conditions for digital customer onboarding via Executive Committee Act 172/1/29.05.2020. The act outlines two methods of digital onboarding: video conference with a trained agent and an automated procedure via a dynamic selfie.

In May 2020, top regulators in the United Arab Emirates recommended financial institutions and designated non-financial businesses and professions (DNFBPs) also adhere to FATF's Guidance on Digital ID.

Remote Online Notarization

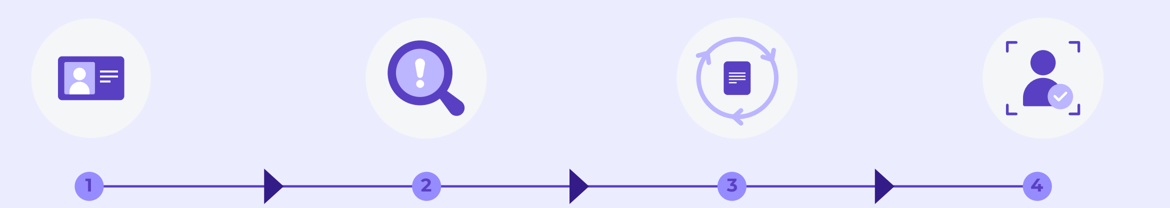
In recent years, technology has helped streamline and automate the notarization process in the United States, leading more states to create laws to facilitate electronic notarization online between signers and notaries. With the government asking the population to limit in-person contact and imposing social distancing protocols, the question becomes: How will people continue to notarize wills, affidavits, property deeds, or real estate transfer paperwork?

Remote Online Notarization (RON) can help create a completely digital and remote notarization process online. A traditional notarial act requires an identity-proofed individual to sign a document in the presence of a legally commissioned notary public. Remote online notarization moves this act from in-person to over the internet using a live video call. During the remote online notarization session, each signer's identity is verified and the documents are executed with auditable electronic signature technology.

Prior to the COVID-19 crisis, in the United States, 27 states had enacted RON laws. Recently, several states, starting with New York, put forth emergency short-term measures to enable some aspects of the economy to safely transact business. New York's Executive Order 202.7 immediately authorized notarial acts to be performed utilizing audio-visual technology under certain conditions.[15] Executive Order 207.7 was clarified by the Secretary of State with updated guidance which permits signatories to sign using e-signatures in accordance with the New York Electronic Signatures and Records Act, so long as the notary witnesses the electronic signature.

> According to American Banker, "In 2016, the Canadian government amended its financial regulations to enable consumers to open bank accounts with electronic signatures."
>
> This paid off significantly just four years later when COVID-19 struck.
>
> "The coronavirus pandemic has led to a massive surge in Canadians using digital identity authentication platforms to get immediate access to government emergency aid.
>
> "This shift to remote access for digital services is likely to be permanent. As Canadians have become accustomed to using ID verification for accessing government services, they may also use this technology to apply for services in sectors such as banking, real estate, insurance and health care."[14]

How Remote ID Document Verification Works



ID Image Capture

The user captures a high quality image of their ID document (e.g. driver's license, passport, or ID card) using the camera on a mobile of hand-held device. Real-time instructions allow customers to do this seamlessly.

Document Validation

The type of document captured is identified by mapping data points from the document with an index of document templates.

Document Checking

AI and advanced authenticity algorithms are used to determine whether a document is fraudulent or genuine.

User Selfie

Once the authenticity of the ID document is confirmed, the applicant is asked to take a selfie using their handheld device.

On 18 March 2020, the Securing and Enabling Commerce Using Remote and Electronic Notarization Act of 2020 ("SECURE Act"), was introduced as Senate Bill 3533.[16] If passed, it will authorize every notary public in the U.S to conduct remote online notarizations using tamper-evident technology and audio-visual communication solutions.

Privacy Regulations

In Brazil, the government announced that due to COVID-19, the effective date of the General Data Protection Law (LGPD) was changed from 15 August 2020 to 3 May 2021. This law is similar to the European GDPR, which applies to any company that processes or collects personal data from a citizen regardless of where the organization is based.

In addition, no personal data may be processed without a lawful basis, one of which is consent. Any organization evaluating their consent policy and mechanisms to comply with privacy laws should consider the use of electronic signatures – especially when handling sensitive personal data, such as personal financial information or healthcare records.

Preparing for the New Normal: Top Financial Processes to Digitize

So much has changed in the first half of 2020. As the shift to remote, fully-digital operations becomes the new normal, financial institutions (FIs) are adapting through technology and re-assessing immediate, short, and mid-term digital transformation priorities to emerge from the pandemic stronger.

In the words of PwC, "[COVID-19] is also providing a catalyst for creating a more capable, efficient and client-attuned enterprise. Those already equipped with digital capabilities can build on the skills that have proven valuable at the height of the crisis. Others need to make up ground fast."[17]

Especially so in terms of the mobile channel and mobile capabilities. According to the U.S. Federal Bureau of Investigation (FBI), "Studies of US financial data indicate a 50 percent surge in mobile banking since the beginning of 2020."[17] An Aite Group survey of 2,413 U.S. consumers in Q1 2020 found that 86% of senior millennials, 83% of young millennials, 72% of Gen Xers, 38% of baby boomers, and 17% of seniors now log into banking accounts using their mobile phone at least once a week.[18]

Likewise, McKinsey & Co. surveyed consumers in Germany, Spain, France, Portugal, Italy, and the U.K., and found that their online banking usage increased across all six countries – with similar spikes in mobile banking.[19] Even mobile corporate banking transactions are increasing in volume. Citi reported a tenfold increase in users of its corporate mobile banking app, CitiDirect BE, in March 2020 compared to the same month a year earlier.[20]

In an ideal state, this increased volume of online and mobile financial transactions, interactions, applications, and agreements would be completed in an entirely digital process. The challenge many financial institutions face is that while some core processes have been digitized, many others are still not yet automated end-to-end. From account opening to small business loans, much of what starts through an online portal or mobile app still involves manual, paper-based processes. These gaps in the digital chain hamper an organization's ability to meet customers' needs when banking remotely.

E-Signatures, digital identity verification, and authentication technologies can facilitate remote self-serve as well as remote processes mediated by advisors. These technologies deliver quick wins for organizations that need to enable customers, employees, agents, and partners, while also building for future scalability.

Remote Account Opening & Account Maintenance

The decision of who to bank with has become about ease of doing business remotely. This is especially true for processes like account openings – which are often the first touchpoint for a new customer, despite traditionally being cumbersome and time consuming.

In response, more financial institutions are offering remote bank account opening via their online and mobile channels. For example, since the pandemic Citi's commercial clients have "strongly gravitated toward digital onboarding," according to American Banker. New and existing corporate clients of Citi's Treasury and Trade Solutions (TTS) business opened more than 1,000 accounts online in March 2020 – a 300% increase over the previous year.[23] That pace continued through April and May.

New growth, such as the growth Citi experienced, is at risk among FIs that still rely on manual identity verification and/or signing documents in the branch. According to the Federdal Bureau of Investigation, 36% of Americans are planning to use mobile tools to conduct banking activities and another 20% plan to visit the branch less often.[20] This is good news for banks and FIs that already offer a digital account opening experience or that are in the process of building or enhancing it. According to an ISMG banking industry survey published in March 2020 on The State of Digital Account Opening Transformation, 68% of FIs surveyed identified digital account opening as a priority initiative for their institution this year. Nearly all (99%) confirmed level or increased budgets to invest in digital ID document verification, machine learning, and electronic signatures.[21]

These projects are being fast-tracked now, as technologies that securely service new and existing customers via remote channels are needed more than ever. For example, PYMTS.com reported that the Royal Bank of Canada (RBC), which serves 17 million customers in 36 countries, has begun offering digital identity verification and "accelerated plans for secure account opening through their mobile app as fewer consumers want to venture to banks due to the COVID-19 crisis."[22] The bank says they plan to further evolve this capability in 2020.[23] Similarly, as the shift to digital becomes the new normal for businesses of all sizes, Citi is planning to expand digital account opening from 42 to 50 countries.[20]

"We're finding we can process opening new accounts comfortably in five to 10 minutes — the old-fashioned sit-down with an adviser [process] took an average of 44 minutes," said Peter Tilton, RBC's Senior Vice President, Digital.[24] Citi experienced similar benefits in the more complex commercial account opening process. "Once it's enabled, digital onboarding is also significantly faster than manual processes. The traditional paper-based method of opening accounts took two months on average, whereas Citi says its digital platform shortens the process to two days."[2]

Security Tip:

Ensuring an applicant is who they say they are is critical in this time of low-touch/no-touch interaction. When a bank can't have a physical meeting with the customer, this increases opportunities for fraud. Used together, facial biometrics and digital ID document verification can help a bank ensure an applicant is in fact the person they claim to be.

In addition, combining these technologies with strong mobile application protection gives banks an advantage over criminal hackers. Banks do not have control over their customer's devices, and so their banking apps may be used on jailbroken, malware-infected, or otherwise compromised devices. Mobile app shielding will identify the risk factors while still allowing the banking app to function securely in an otherwise risky environment.

Once the new applicant is onboarded and using their account, look for related paper-based, in-person interactions that can be digitized, such as account maintenance. Customers tend to go to the branch to manage changes to existing accounts. Such changes require a signature. Some, like adding a new spouse or business partner to an existing account, also require that the bank verify the new joint account owner's identity. However, with reduced business hours and customers being more reluctant to make in-branch visits due to restrictions or heath concerns, FIs need to adapt these processes with e-forms, e-signatures, and digital identity verification, so they can be securely and easily executed through online channels.

Lending

Consumer Lending

Though consumer loan volume had grown by about 40% between 2010 and 2020, the economic fallout caused by the pandemic quickly changed this trend.[25] Large-scale lockdowns and business closures affected household finances significantly and will continue to do so as economies recover over time. Despite short-term relief and government programs, financial pressures on workers, solopreneurs, and small business owners are expected to increase demand for emergency personal loans, bridge loans, and debt consolidation loans.

In an August 2020 Aite Group report, analysts write, "A rapidly changing economy threatens lenders with outdated technology and inefficient processes. FIs that fail to digitize their lending processes will have a hard time keeping up with quickly changing conditions."[25]

Security Tip:

With more customers transacting through a mobile banking app, banks also need to strengthen their mobile app's resistance to intrusion, tampering, reverse-engineering, and malware. Mobile app shielding technologies can fortify banking apps against mobile threats without hindering the customer experience.

One area that banks, credit unions, alternative lenders, and student loan providers can re-prioritize in the new normal is electronic signatures. E-Signatures, e-forms, and digital processes simplify and accelerate loan applications and finance contracts and are also used for electronically delivering the many disclosures at the heart of consumer lending. The value is simple. Keeping transactions completely digital and applying workflow rules eliminates risk associated with document errors, such as missing signatures and data. E-Signatures also remove the painful effort and poor customer experience involved in contract re-work – calling a borrower back to re-sign paperwork that was not completed correctly the first time. Many financial institutions have seen their customers eagerly adopt electronic signatures. OneMain, a consumer lending firm based in Evansville, Indiana, saw 99.1% of their customers using e-signatures within the first two years of deployment.

The mobile channel is another key focus. With so many customers transacting through their personal devices from home, the speed and efficiency of mobile-first lending is gaining momentum. As developers pivot to build out and enhance lending workflows in mobile banking apps, two technologies are important to consider: mobile e-signatures with digital audit trails to quickly capture signatures while maintaining compliance, and mobile app shielding to protect the mobile banking app from cyberattack.

The Business Development Bank of Canada integrated e-signatures with their mobile app to enable entrepreneurs to complete a loan or financing application in 15 minutes. "E-Signatures transformed the customer experience, because now we can get the client the help they need, in the time they need," says Jorge Oliviera, Director of IT Solutions Delivery at BDC.[28]

Commercial and Small Business Lending

In response to COVID-19, governments around the world rushed to issue economic stimulus and relief packages for businesses affected by the outbreak. In the EU, the European Investment Fund guaranteed loans to help "provide liquidity to at least 100,000 European SMEs and small mid-cap companies". Meanwhile, Japan offered SMBs interest-free loans and large corporations access to crisis lending programs.[26] Many businesses needed these funds as quickly as possible. In the U.S., to support an expedited digital process, the Office of Management and Budget released a memo instructing the country's government agencies to "leverage digital forms and electronic signatures to the fullest extent practicable."[27]

In an article entitled Small Business Lending: Digital is the New Normal, American Banker recently reported that "…the advent of the Paycheck Protection Program convinced the $961 million-asset Monona Bank in Wisconsin, which had been mulling a move to e-signatures, that it had to go out and acquire the technology. Monona made more than 700 PPP loans, which would have been next to impossible without e-signatures, according to [President and CEO Paul] Hoffman.

"We definitely needed to do something," he said. "Distributing all those paper documents would have been a logistical nightmare, especially with how fast we needed to turn things around."

Monona Bank's e-signature vendor got the bank up and running with e-signatures within 24 hours for their non-integrated use case. E-Signatures can also be integrated with a mobile app, customer portal, or loan origination systems such as nCino, Finastra, and ARGO.

Residential Mortgage

The mortgage industry was greatly impacted by initial stay-at-home orders. In many regions, homebuyers, surveyors, inspectors, real estate agents, and others were unable to visit properties, either putting mortgage approvals and closings on

Security Tip:

Banks are experiencing increased fraud attacks in lending and need to be on heightened alert. Fraudsters are actively trying to exploit the current situation in various ways, including via application fraud (i.e., loan origination fraud). This is where a criminal applies for a loan as a net-new customer by submitting a new application based on fraudulent identity details such as stolen or synthetic identities. To help prevent this type of fraud in your digital channels, the first line of defense is digital identity verification security – notably, driver's license or government-issued ID document verification with facial comparison.

hold or ushering in innovations such as virtual tours. For those who were able to proceed, many had to use wet ink signatures. In some jurisdictions, lawyers and notary signing agents are still carrying out in-person mortgage closings with their clients. Despite protocols on sanitizing and social distancing, in-person meetings for signatures are not without risk.

In a May 2020 report entitled "COVID-19: The Impacts on Global Residential Mortgage Markets," Deloitte lists key challenges and recommendations for mortgage lenders in the current environment, including:

- **The next 2-6 months (H2 2020):** "Enabling processes necessary to facilitate closing mortgages digitally (e.g., auto appraisals, e-signatures, risk and compliance controls, regulatory approvals)."
- **The next 6-12 months (into 2021 and beyond):** "Adapting to evolving customer expectations around providing a digital end-to-end mortgage origination process."[29]

While digitizing the mortgage process has been a hot topic in the industry for the last 10 years, the pandemic has created renewed urgency to drive innovation, regulations, and adoption faster. In an article entitled "Wet Ink Signature Requirements May Fade After Coronavirus", Bloomberg Law cites Margo Tank, Partner and U.S. Co-Chair of DLA Piper's Financial Services Sector practice, explaining that lawyers and clients need e-signatures in order to do business in the current climate. Tank explained that online notarization has been quickly rising in prominence since the outbreak of the virus in the U.S. Nineteen states enacted emergency, short-term measures to facilitate remote online notarization.[30]

We expect to see greater adoption of the digital mortgage process, from applications to closings and remote online notarization. For example, American Banker reported that U.S. Bank handled 80% of mortgage applications online from March to May 2020.[1]

According to National Mortgage News, however, only 48% of U.S. institutions offer a digital mortgage option for their customers, but another 35% are poised to launch their digital experience in the next 12 months.[31] Elsewhere in the world, countries like Australia are making progress with digital mortgage. For example, in the State of Victoria, the Bank of Melbourne gave customers the opportunity to click-to-sign their home loan documents online without the need for a handwritten signature.[32]

Following Deloitte's recommendation, "It is now time to invest in new technology and business processes that remove the reliance of in-person, physical contact to complete transactions."[33] The technology already exists to secure the remote process and safeguard against identity fraud. For example, a new solution category, referred to as Secure Agreement Automation, pairs secure electronic signatures with digital identity verification technologies such as ID document verification, facial biometrics, and artificial intelligence. Used together, facial biometrics and ID document verification can help ensure a remote user is in fact the person they claim to be. Meanwhile, e-signatures facilitate legally binding agreements between remote parties.

Life Insurance

Life insurance sales rely on the agent channel. Going paperless has long been a strategic priority in this segment as carriers and banks look to cut costs and modernize the client and agent experience, while also strengthening compliance.

Before the pandemic, insurance buying preferences differed from country to country. For example, agents and branches represented a large percentage of insurance sales in countries like France, Italy, and the U.S. In France specifically, half of life insurance consumers applied for their policy in person. This is contrasted against the UK where only 14% of sales are completed in the same manner. This has all changed since the spread of the virus.

The need to digitize this paper-dependent industry is even greater today. E-Signatures in particular are getting attention as an immediate enabler of digital transactions. As insurance analyst Amy Danise explains in a recent Forbes article, "There should be no need to meet face-to-face with an insurance agent or sign a paper document. Agents can offer advice by phone and video conference. You should be able to do an electronic signature for documents and receive your policies by email."[34]

Security Tip:

An Aite Group report entitled "Fraud in Life Insurance: Technology is the Shield" explains that, "The insurance industry, and specifically life and annuity, is not immune to the attacks of digital fraudsters. Similar to the issues surrounding the movement to simplified issue and direct-to-consumer sales channels, digital channels enable fraudsters to commit application fraud due to the lack of face-to-face interaction and the freedom to complete the forms without background and health checks."[37]

The same report also underscores the risk of account takeover fraud. "In addition to application fraud, digital channels provide self-service tools for agents and policyholders, which opens up opportunities for hackers to gain access to life and annuity accounts. With limited information required to access online accounts, hackers have the ability to make changes to accounts, take loans on cash values, cash out of policies, and more."[37]

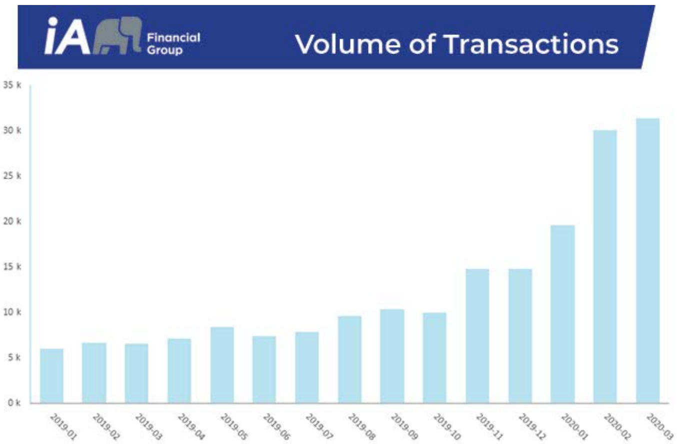
To address security concerns around application fraud, we recommend facial biometrics and digital ID document verification when insurance agents or brokers can't have a physical meeting with a remote applicant. Further, we recommend considering a fraud detection and prevention system that leverages AI and risk analytics to fight fraud in the digital channels.

While the primary focus area for electronic signature technology in insurance has been new business applications, e-signatures are also being used for e-disclosure delivery, agent licensing and appointment, e-policy delivery, and beneficiary changes. In the U.S., one life and health carrier has used e-signatures to reduce errors and time-to-completion for term, universal and whole life insurance applications, as well as disability insurance, Medicare supplement plans, and annuity policies. The company has seen 15 - 20% improvements in cycle times, depending on case complexity.[35]

Across Europe, bancassurance premiums for life insurance policies grew at a faster rate than other channels between the years of 2012 – 2019, but the closures and lockdowns "contributed to a drop of between 20% and 50%", according to a survey by Finalta, a Mckinsey company. Like many other industries, bancassurance customers transitioned from the branch to digital channels and a McKinsey survey in May 2020 indicates that the increase in digital adoption is not temporary. Up to 14% of European survey respondents answered that they will use more digital channels even after pandemic-related lockdowns and distancing cease.[19]

When it comes to electronic signatures, companies are taking different approaches to digitization. For example, P&V Insurance in Belgium launched an initiative in 2016 to overhaul their tech stack, phase out legacy systems, and introduce improvements ranging from business process automation to e-forms and digital document repositories. The deployment of electronic signatures proved to be an important piece of this initiative, starting in the life insurance channel.[36] If not already underway, life carriers will need to address this depth of digital transformation. In the meantime, small steps can make a big difference in helping clients right now.

E-Signature technology can be deployed immediately to agents as a standalone solution, and later integrated with an agent portal, e-app, or core system. However, across an insurance company or bank are hundreds, if not thousands, of processes that require signature. To address the enterprise need, a centralized shared services model for e-signatures allows an organization to react faster to changes, whether that's a pandemic, a major regulatory change, or even seasonal spikes in transaction volumes. For example, in the opening months of the pandemic, Industrial Alliance, one of the largest insurance and wealth management groups in Canada, onboarded close to 10 lines of business onto their e-signature shared service within 6 weeks. Having a shared services model across the enterprise allowed this insurance company to react quicker and maintain business continuity easier.



Source: Webinar featuring RBC and Industrial Alliance entitled "Start the Transformation with an E-Signature

Wealth Management

In wealth management and private banking, the client experience is paramount, especially in an uncertain economic climate. Through the first half of 2020, rapid adoption of digital tools allowed financial advisors to maintain relationships with their clients and deliver personalized service from home while reducing the risk of exposure to the virus.

Yet while firms of all sizes were taking steps to digitize their paper processes through electronic signatures and other cloud services, COVID-19 exposed gaps and compelled the industry to accelerate its digital transformation. According to Deloitte, "The coming months present a unique opportunity for wealth management businesses that lag in digital adoption to make

Security Tip:

While working from home has been on the rise for some time, COVID-19 pushed wealth advisors and relationship managers more quickly into this new way of working. They now need to be able to access services controlled via firewalls and other internal IT security policies. Many did not plan to work from home, so they may need a second set of authentication keys to access the platforms they work with. For example, they may use hardware authenticators when they are in the office – but what happens if they forgot it in the office? This can expose the organization. IT administrators might be tempted to lower security controls to allow users to access the same data they typically do (e.g., allowing them to use a static username and password while working remotely).

Banks and wealth management firms need backup security access plans. Wealth advisors should all have secondary secure forms of authentication. If an employee was using a hardware authenticator in the office, and they only have a mobile phone when at the home office, consider implementing a secure emergency activation process to allow them to use their mobile phone as a two-factor authentication token.

short term gains that will let advisors better serve their clients in the midst of crisis, while building the client engagement models and ways of working they will need in the future."[38]

In the new normal for wealth management businesses, a digital-first mindset is critical. According to an Aite Group survey of wealth management firms in North America, Europe, and Asia, more than half of respondents saw a significant increase in clients requesting digital interactions.[4]

Now that customer behaviors have changed, wealth management businesses need to optimize their new remote processes and create a convenient, intuitive customer experience. Electronic signatures and digital identity verification are two technologies that can have a significant impact on customer acquisition and retention.

For example, replacing paper forms and signatures with their digital equivalents can help wealth managers, private bankers, broker/dealers, and call centers meet the service expectations of both new and existing clients. E-Signatures can be used to digitize processes that require signature approvals or authorizations, such as transfers of assets, IRA and 401k rollovers, beneficiary changes, consent waivers, and account maintenance forms.

Regulators globally have enacted emergency measures supporting e-signatures, which opens the door to permanent acceptance post-crisis. For example, FStech reported that in the UK, "The Financial Conduct Authority (FCA) has announced that fund management companies can now use electronic signatures to approve documents amid the COVID-19 pandemic."[12] Similarly in Canada, mutual fund dealers received regulatory support enabling e-signatures. In June 2020, a major Canadian newspaper reported that a provincial government had changed the rules for e-signatures.

"When advisors have to mail clients a paper application to sign and then have clients mail it back to them because they need the original, that just slows business down," said Matthew Latimer, executive director of the Federation of Mutual Fund Dealers (FMFD) of Canada. "The COVID-19 crisis turned an inconvenience into a serious issue for advisors looking to open new client accounts, as anything that slowed down the client onboarding process exacerbated an already difficult situation."[36]

Challenges in digital account opening and onboarding have affected the wealth management sector as much or more than other areas of financial services. In a July 2020 Arizent survey[42] of 450 executives across financial services, wealth management, and professional services, 68% of respondents indicated that COVID-19 had impacted their ability to acquire customers. And more than 80% of wealth management executives noted moderate to significant challenges in acquiring customers.

This is an issue for firms globally. Among the top strategies to successfully navigate the pandemic is the ability to support digital onboarding from remote locations.[41] As with e-signatures, we have seen regulatory measures at least temporarily permitting digital identity verification as part of the new account opening process. For example, the UK's Financial Conduct Authority (FCA) said it was "prepared to relax rules on financial services firms accepting customer phone photo 'selfies' to check their identity, as one of several measures to ease the burden during Coronavirus lockdown."[12]

We see digital identity verification becoming the new normal going forward. Firms that move quickly will position themselves to win and onboard more remote customers. As McKinsey & Company explains, "Showcasing strong digital capabilities with robust risk frameworks in place may help attract new clients that are dissatisfied with their existing traditional or nondigital wealth offerings."[42]

Security Tip:

Treasury advisors and sales representatives have an opportunity to raise awareness among their clients of the risk of business email compromise and phishing scams disguised as COVID-19 instructions. According to analyst firm Aite Group in a report entitled COVID-19: Challenges and Opportunities in Financial Services, "Frazzled, hard-working, and well-meaning employees will be more susceptible to fraudulent requests for money transfers. Commonly, these take the form of an impersonation of a CEO requesting a wire transfer to a bank account. With entire companies working from home, this type of fraud will be easier to do and be more prevalent."[45]

Corporate Banking & Treasury Management

Beyond commercial loans, corporate banking and the treasury management departments provide a wide range of cash management services to businesses. This function relies on dedicated sales teams, relationship managers, and commercial bankers.

While commercial banking processes can be complex, speed and convenience will make the difference for businesses in the new normal. E-Signature is one of the technologies that can make an immediate impact. This aligns with recommendations by Forrester Research, whose analysts have listed digital signatures among the initiatives the banking industry should prioritize at this time, "Some banks offer this for retail customers – it's time to expand to business and corporate banking and leasing."[43]

In corporate banking, no two clients are the same. As a result, most processes involve ad hoc, customized agreements and contracts. Many of these require signature authorizations and approvals for processes such as new service agreements, ACH authorizations, wire transfer agreements, and applications for corporate cards. Bank representatives can get up and running in minutes with a web or mobile e-sign application to ensure agreements can be enacted the same day they are requested.

As an example, Signature Bank leveraged an e-signature web app to streamline their onboarding process. In an American Banker interview, Anne C. Doligale, SVP and certified treasury professional at Signature Bank, explains the inefficiency of the paper process prior to e-signature: "We were printing a tremendous amount of paper and FedExing it to different locations. Some of our customers have decentralized operations so they were signing it in one spot and sending it to the next person to sign; then it was coming back to us and we needed to get it to three different departments, but we were photocopying or scanning and faxing."[44]

With e-signature, "the whole process can take 10 minutes."

Digitization in the new normal will help increase customer loyalty and retention into the future. In research interviews with U.S. treasury executives, banking services provider Deluxe Corporation found that, "Demographic shifts mean a younger pool of CFOs and corporate treasurers demand intuitive digital experiences and seamless technology solutions. They expect services like remote deposit capture, integrated receivables, mobile apps and paperless onboarding."[46] To meet these new expectations, consider introducing mobile capabilities such as mobile apps, mobile authentication, and mobile app shielding. These represent areas of low-hanging fruit where banks can make gains in modernizing the corporate client experience.

Auto Finance & Leasing

The auto industry had a lot to battle with in the first half of 2020, such as increased competition, the shift to zero-emission vehicles, depressed margins, the pandemic, reduced sales, and lockdown pressures. Recovery of the damaged auto industry is expected to take a considerable amount of time and will have effects on the wider economy in many regions.

The pressures of the pandemic will also affect financial institutions and lenders involved in auto and equipment finance and leasing. In August 2020, Asset Finance International reported the UK auto finance industry in "freefall" in H1 2020, with new business falling by 41% in June 2020 compared with the same month in 2019.[47] In April 2020, American Banker reported that the COVID-19 pandemic had thrown the entire U.S. auto industry into upheaval, "with car manufacturers reducing production, certain states suspending repossessions, many showrooms closed, and lenders offering forbearance on a previously unseen scale."[48]

Against this backdrop of upheaval and loan default losses, lenders and financial institutions are looking at ways to leverage technology to reduce costs and improve operating margins, with e-signatures and digital identity verification methods. This can include automated document verification (the borrower scans their passport or driver's license and takes a pictures of their face to verify their identity) replacing manual ID-checks and wet signatures. The technologies help minimize contact during sales processes while also reducing costly manual steps on the part of intermediaries and lenders.

Security Tip:

Application fraud, fraud that takes place at the time of application for a new financial relationship with a bank or lender, and other identity theft crimes, continue to challenge financial institutions.

Julie Conroy, research director at Aite Group advises that "Identity fraud is on the rise in countries around the globe, fueled by reams of personal data compromised in data breaches. More than 14.7 billion data records have been compromised since 2013, many of which included PII."[49]

Auto finance lenders need to ensure they mitigate first-part identity fraud and the use of stolen or synthetic identities, without turning away qualified customers. Automated ID document verification and facial comparison technology can be used by lenders to validate an unknown remote applicant's identity in real-time and detect attempted identity fraud, whether the transaction takes place online or on mobile.

As an example, a captive auto finance provider in Spain recently introduced a new digital identity verification and agreement signing process across its network of dealerships. The process uses automated document verification with facial comparison to completely digitize ID checks. Customers can use their national ID card or passport to verify their identity using their smartphone as part of a contactless process between the customer and dealer.

The auto finance arm of a major auto manufacturer in France is doing the same, while also planning to extend the auto finance process to remote applicants as well. For remote sales, facial comparison technology will be used to verify that a selfie of the customer matches the image on their ID document (e.g. ID card or passport). The technology is used to confirm that the remote customer is in fact the individual they claim to be – not a fraudster trying to pass themselves off as the owner of the identity document.

Technologies Auto and Asset Finance Companies Should Leverage in the New Normal:

- **Automated Document Verification:** This technology can digitally verify identity documents such as a passport, driver's license, or national ID card. The technology uses the customer's smartphone to capture an image of an identity document, which is then analyzed to determine its authenticity. This can take place in a dealership with the applicant, or online with a remote applicant.
- **Facial Comparison with Liveness Detection:** This technology compares a selfie of a customer with the image on their passport or ID card. This can be used to confirm that a customer is who they say they are (and that a stolen or fraudulent ID is not being used) when a customer is applying for financing remotely.

- **Electronic Signature:** An electronic signature (e.g. click-to-sign or signing with a stylus) can be used to capture the intent of the signer to be bound by the terms and conditions in a contract. Financial institutions should ensure that their electronic signature software is designed to capture legally enforceable signatures online and meets the requirements of local regulations, such as the U.S. ESIGN Act and UETA, the European Union's Electronic Identification and Trust Services Regulation (eIDAS), or the Electronic Transactions Acts in the Commonwealth, States and Territories of Australia, for example.

Employee Processes

Financial institutions, businesses, insurers, and many other organizations were tasked with finding a way to maintain business operations during the pandemic. Many offices transitioned to remote workforces in short order. Board rooms were exchanged for Zoom meetings, and in-person teams became entirely digital.

According to Aite Group, "The sudden and dramatic shift to a largely remote workforce promises to change the way business is done after the crisis is over. [...] firms are finding out firsthand that not only is it feasible to have operations work in a distributed, remote environment, but also that there are benefits in terms of increased productivity, improved morale, and reduced overhead expense."[50]

Echoing this, a June 2020 Arizent survey of financial services, wealth management, and professional services executives found that 73% of all employers are likely to allow their teams to work from home indefinitely if their position allows for it.[36]

With the risk of a second wave of COVID-19 infections still present, the top priority for FIs remains maintaining operations in a way that is safe for employees. One of the simplest ways for FIs to protect both employees returning to the office and those continuing to work from home is by removing the need to manually handle paper. There are many back office processes across all lines of business, including in fraud and disputes, legal, compliance, risk, and others, that require paper. Like cash, paper documents carry bacteria and viruses. Considering all of the forms and documents printed solely for signature, banks are acting decisively to digitize the paperwork their employees process by introducing e-signatures.

Security Tip:

To protect against cyberattacks directed at remote employees, we recommend the following:

- Educate employees on how to spot and respond to phishing and social engineering attempts
- Develop a backup security access plan for all staff and be prepared to provide secondary forms of authentication
- Replace SMS authentication with out-of-band technologies like push notifications, Cronto® transaction authorization technology, or a mobile authenticator app to help prevent phishing
- Ensure workers handling sensitive data or having customer-facing discussions have disabled IoT devices in their home office space

Determine Your Readiness for E-Signature

The commonality between the processes most in need of digitization is the need for secure, user-friendly, and enforceable electronic signatures. E-Signatures can help organizations maintain business continuity under these exceptional circumstances. The biggest challenge is knowing where to begin. Financial institutions have multiple implementation options, and understanding the top technical requirements for deploying electronic signatures in your organization is crucial to roadmapping your path forward.

Two E-Signature Implementation Options: User-initiated and Integrated

To begin, determine how your organization will leverage e-signatures. Broadly, electronic signature software is consumed in two distinct ways: user-initiated or integrated.

User-initiated: Users can send and sign documents via a web portal, mobile app, or third-party connector. This option is typically ideal for lower volume, user-initiated e-signature processes (i.e.: sales contracts, HR forms, expense reports, purchase orders, etc.).

Integrated: If you're looking to fully automate the e-signature process with your web application, business applications, core systems, and mobile apps, the integrated approach will fit your needs. In an integrated use case, there is no manual work for employees to prepare a document for e-signature – documents are system-generated and completely automated. This option is ideal for larger volume, system-initiated e-signature processes (i.e.: loan applications, account openings, insurance applications, etc.).

Both options provide operational efficiency, improve the customer experience, and reduce document errors, but the two options also offer their own advantages. For example, a user-initiated process is much faster to deploy. The go-live timeline can be as short as a single day.

Alternatively, the integrated option removes any need for manual work preparing documents for signature. For example, an integrating e-signature process is beneficial to a financial institution that wants to enable prospective customers to complete account applications via its mobile app or banking website. Similarly, an insurance provider that needs to send pre-populated forms to its customers would also benefit from an integrated process. The integrated option will benefit organizations that processes thousands of forms that require e-signatures – significant cost savings will be realized by virtually eliminating the manual steps required to process a paper document.

However, every organization has different needs, and different implementation options will benefit organizations differently. If you are unsure at this time, remember that you can transition from a user-initiated process into an integrated process at a later date.

E-Signature Readiness Checklist

As your organization evaluates these two approaches, there are a number of criteria to consider. This E-Signature Readiness Checklist will help you evaluate each e-signature implementation option, including any associated technical requirements. With this guide, you will be able to make an informed decision on how to get up and running with electronic signatures.

E-SIGNATURE READINESS CHECKLIST

CRITERIA	User-initiated	Integrated
Definition	**For user-initiated processes:** • Users send documents for e-signature using an out-of-the-box web or mobile app	**For system-generated processes** • Organizations integrate e-signing capabilities into their web applications and core systems
IDEAL FOR		
Business Processes	• B2E (Business-to-employee) • B2B (Business-to-business) • One-off B2C agreements	• B2C (Business-to-consumer)
Workflow Complexity	• Simple workflows	• Simple to complex workflows
Sample Documents	• Any internal process requiring employee signatures (e.g. contracts, HR documents, expense reports, etc.) • Changes to existing bank accounts (e.g. adding a spouse, making an address change) • Wealth management forms (e.g. 401k rollovers, transfers of assets, beneficiary changes, etc.) • Commercial banking service agreements, ACH authorizations, wire transfer agreements, and more • Insurance agent licensing agreements, life insurance beneficiary changes, etc.	• Account openings • Loan applications • eDisclosure delivery • Mortgage applications • Insurance applications
Transaction Volume	• Low transaction volume	• Medium to high transaction volumes

IMPLEMENTATION COMPARISON		
Integration Timeline	• Get up and running immediately – no IT or development effort required; features are available to streamline document preparation, however the process is largely manual in nature.	• Get up and running in days to weeks – fully supported APIs/SDKs facilitate development; timeline dependent on scope of integration requirements.
Go-live Timeline	• Short timeline to go-live (1 – 3 days) for low to medium number of users • Extended timeline to go-live for high number of users (i.e., requires user training)	• Longer timeline to go-live (6 – 9 weeks) • dependent on project scope and deployment requirements • Timeline independent of transaction volume
Benefits	• Out-of-the-box UI, dashboard and workflows with no IT or development effort required • Out-of-the-box features, including templates and form fields, help streamline transaction preparation and management • Mobile apps available to send and sign documents on the go • Bulk send capabilities available for large recipient volumes • Access to **pre-built connectors** allowing for e-signature transactions to be created directly within several popular third party platforms	• A fully customizable sender and signer experience to achieve the highest possible adoption rates • Little to no user training required for front-line staff • Advanced workflow customization allows for tighter integration and the ability to trigger specific events for your unique business processes • Higher ROI because B2C applications touch the consumer, are voluminous in nature and can directly impact the organization's bottom line • Multi-channel capabilities enable you to open up new sales channels and enhance customer engagement • Easy to integrate with your organization's upstream (i.e., document generation) and downstream (i.e., archival and storage) systems to enable a straight-through process • Easy to scale the use of e-signatures across the enterprise – both locally and abroad • Simple, powerful **REST API and SDKs** for adding e-sign capabilities to your website, mobile app, and core systems
Pricing	• User-based pricing • Pricing based on number of named users	• Transaction-based pricing • Lower total cost of ownership based on high transaction volumes

Implementation		
Purpose / Goal	• To deploy OneSpan Sign same-day or within 2-3 days.	• Integrate electronic signatures into a portal, mobile app, or core system.
☐ **Step 1**	• Provisioning: To complete this step, gather the names and emails of your users (employees and/or agents). Your OneSpan Customer Success Representative will need this information to provision your account.	• The first step is to map out your signing workflow as it exists today on paper. This will help you visualize opportunities to streamline the process, and what will change as you automate (e.g., where different systems intersect in the process).
☐ **Step 2**	• White labeling: Customize the OneSpan Sign interface with your brand so your users trust the experience. To get live quickly, you can choose to do minimal branding (e.g., simply apply your logo to the UI). Then, you can complete the full white labeling later (e.g. your IT team can configure your SMTP to allow communications to be sent using your corporate domain).	• From there, your development team can create a **Free Developer Sandbox** account to allow them to do the integration work on their own, using guidance from the community and documentation portal, or work with our Professional Services team to complete the project.
☐ **Step 3**	• Control access to the OneSpan Sign solution by setting up Single Sign-on (SSO) using SAML 2.0. This will require your IT team.	
☐ **Step 4**	• Automating package retrieval: E-Signed documents and their associated audit trails must be downloaded from the OneSpan Sign system and archived in your organization's storage system. Rather than do this manually, this process can be automated by your development team.	
☐ **Step 5**	• Prepare for eventual integration, if applicable. This could be an integration with an agent or customer portal, a mobile app, or a core system.	

Resources to Get Started

OneSpan offers numerous resources to help you get started with electronic signatures. Browse the resources below for more information about OneSpan Sign and electronic signature technology.

- OneSpan Community Portal: Join our Community Portal for full documentation, code shares, developer forums, and everything else you need to make the most of OneSpan Sign.
  - Getting Started with OneSpan Sign
  - OneSpan Sign SDKs
  - Configuring SAML on Your OneSpan Sign Account
  - OneSpan Sign Video Tutorials
- OneSpan Sign Support Center: Access our collection of how-to videos, step-by-step instructions, and FAQs to help you make the most of OneSpan Sign in our Support Center. The Support Center is an excellent way to learn and adopt new features of OneSpan Sign as they are released.
- Live Weekly Training: The Customer Success Team at OneSpan hosts live training for OneSpan customers and their development teams to cover common issues when implementing OneSpan Sign. In addition, our team is available for an individual training session arranged with your team.
- OneSpan Developer Blogs: Each week, OneSpan publishes a blog article written especially for developers to explain new features, provide implementation guidance, and other technical information.
- Connectors: OneSpan supports pre-built e-signature connectors for many of the business apps organizations use everyday, including Pega, Guidewire, Laserfische, Finastra, and more.

Conclusion

The digital and and mobile are indispensable to the future of banking post-pandemic. Customers have rapidly adjusted to remote transactions and interactions and we expect that shift will be permanent. Continuing on the path toward digital innovation will help build customer satisfaction, loyalty, and retention. It will also put organizations in a better position to minimize operational impact in the future as other challenges arise.

In parallel, it remains crucial to safeguard against fraud while enabling employees, advisors, agents, and call center representatives with digital capabilities. Heightened vigilance by security and fraud teams will be key throughout the crisis.

The quality of a financial institution's online and mobile experience is essential to differentiating in the market and capturing new generations of tech savvy customers. To make that happen, it all has to come together: the technologies that enable an end-to-end mobile experience, digital security, and process optimization.

To learn more, contact us or visit our website at OneSpan.com.

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OneSpan

OneSpan enables financial institutions and other organizations to succeed by making bold advances in their digital transformation. We do this by establishing trust in people's identities, the devices they use, and the transactions that shape their lives. We believe that this is the foundation of enhanced business enablement and growth. More than 10,000 customers, including over half of the top 100 global banks, rely on OneSpan solutions to protect their most important relationships and business processes. From digital onboarding to fraud mitigation to workflow management, OneSpan's unified, open platform reduces costs, accelerates customer acquisition, and increases customer satisfaction.

CONTACT US

For more information:
info@OneSpan.com
OneSpan.com

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