

Ninety Percent of Banks Lag in Ability to Authenticate Customers and Step-Up Security, Survey Reveals

03/05/19

Respondents' top challenges include legacy solutions and processes tied to user name/password technology

CHICAGO, March 05, 2019 (GLOBE NEWSWIRE) -- OneSpan™ (NASDAQ: OSPN), a global leader in software for trusted identities, e-signatures and secure transactions, today announced the release of *The Future of Adaptive Authentication in the Financial Industry*, a report prepared by the Information Security Media Group. Based on a broad survey of financial institutions, the report reveals the sector's challenges in authentication practices and strategies, and highlights the growing tension between improving security, reducing fraud and enhancing the digital customer experience.

The survey results reveal the biggest challenges stopping banks and financial institutions from being able to confidently authenticate customers and step up security include:

- 96 percent of organizations still rely on legacy processes tied to username and passwords for authentication;
- 44 percent have too many disparate tools, which are challenging to coordinate effectively;
- 44 percent are challenged by the use of legitimate credentials exposed in data breaches and social engineering schemes in account takeover attempts.

As a result of these challenges, more than 60 percent of respondents plan to invest in new multifactor authentication technologies in 2019, including those that rely on biometrics and AI/machine learning.

“The report’s findings echo what we are seeing with our customers,” said OneSpan CEO, Scott Clements. “Financial institutions are under pressure to improve their defenses against continuing and evolving threat vectors. Many are now choosing innovative technologies that dynamically respond to attacks as part of a layered security approach that stops fraud while improving the customer experience.”

The report features Aite Group’s Retail Banking and Payments Research Director, Julie Conroy, on the need for financial institutions to improve

authentication methods using the latest authentication methods and technologies, including artificial intelligence, machine learning and behavioral biometrics. These emerging technologies, paired with digital identity technologies, provide a better customer experience and help financial institutions remain competitive.

Download the full report at www.onespan.com/resources/ISMG-Future-of-Adaptive-Authentication-in-the-Financial-Industry.

Listen to the results live on March 13 at www.bankinfosecurity.com/webinars/live-webinar-state-adaptive-authentication-in-banking-w-1885.

About 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. Learn more about OneSpan at OneSpan.com and on [Twitter](#), [LinkedIn](#) and [Facebook](#).

Copyright© 2019 OneSpan North America Inc., all rights reserved. OneSpan™ is a registered or unregistered trademark of OneSpan North America Inc. or its affiliates in the U.S. and other countries. Any other trademarks cited herein are the property of their respective owners.

Source: OneSpan Inc.

Media contacts: