



Connecting Identity.
Transforming Digital Business.

A 3D-style illustration on a blue background. It shows a laptop with a document emerging from its screen. To the left of the laptop are three gold coins and a large key. In the background, a large, semi-transparent 'U' shape is visible.

Ubisecure and Financial Services

How Ubisecure's Identity Platform enables secure, compliant, user-friendly identity management for the FS industry.

Introduction

The Financial Services (FS) industry is a pioneer of digitalisation, with huge potential for further innovation to delight customers and increase efficiencies.

A fundamental step for any digitalisation initiative is to decide how users will verify who they are when accessing your application and which areas they have the right to access, with identity as the new perimeter of online services. Financial information is among the most sensitive data and customers expect you to treat it as such – risk of breach is not an option.

Further, financial services often require specialised workflows with multiple key stakeholders involved in transactions, at the same time adhering to various financial regulations and standards – processes that are facilitated by digital identity best-practices.

No matter what size your organisation is – from start-up to incumbent – how you manage digital identity will be the first touchpoint customers have with your online service. Getting this interaction right will set you up for increased customer conversions and ongoing loyalty.

All in all, the correct identity management functionality will ensure that your unique service runs smoothly, complies to relevant regulations and keeps user data under lock and key.

Key use cases of Ubisecure's technology stack and how they can be leveraged by financial services.

SINGLE SIGN-ON (SSO)

Offer users one identity for simplified login to all digital services and applications. Clients and partners don't need several identities to log in to your connected applications, leading to greater customer satisfaction and much less time spent by your IT support maintaining IDs and passwords.

Ubisecure technology for Financial Services

As access to all services is tied to one identity's permission settings, security is increased through easy revocation of access rights. Security is further increased by reducing password fatigue among users, leading to stronger passwords and higher uptake of multi-factor authentication (MFA).

AUTHENTICATION AND AUTHORISATION

Support for numerous methods to authenticate a user (social, professional, verified and government) at the right time in the user journey, authorising access to only the right resources.

Ubisecure supports dozens of external identity providers, enabling you to connect authentication methods that are best suited to your organisation's users and regulatory context via its Authentication Adapter microservice and via partnerships with identity brokering platforms like [Verimi](#).

Importantly for regulations such as PSD2 and Open Banking, developing PISP and AISP capabilities is easier and more secure with the Ubisecure Identity Platform, including strong authentication and MFA, advanced API security and granular consent management.

IDENTITY MANAGEMENT

Simplify migration, creation, storage, and management of users and identity data at scale. Avoid time wasted on data silos and let your IT department and developers get back to doing what they do best. Deploy directory(s) on-premise or in the cloud, in a geographical location of your choice.


DELEGATED AUTHORITY

Multi-tier delegated administration and delegation of authority, improving efficiency, reducing costs and enhancing security.

[Watch our short explainer video on Delegated Authority](#)

— FS EXAMPLE

Customers with declining health can delegate access to financial accounts to a trusted individual, or to a legal service who can digitally delegate access to staff within their own organisation easily and securely.



UBISECURE HAS
DEMONSTRATED ITS
VALUE SPECIFICALLY
IN SCENARIOS WITH COMPLEX
B2B2C RELATIONSHIPS, WHERE
ITS STRENGTH IN DELEGATING
ACCESS IS A DIFFERENTIATOR
TO OTHER PROVIDERS IN THE
MARKET.

Martin Kuppinger, KuppingerCole



FEDERATION

Federation allows organisations to build links between their own services and external third parties services.

Financial institutions can benefit from federation in multiple ways. For example:

- FS companies often already invest in strong KYC assurance practices. Other services will pay for use of your system – build new revenue streams.
- Raise awareness of your brand through federated third-party services.
- SSO to other federated services is a big win for customer experience – remove the frustrations that come with different credentials for multiple apps and services.

LEGAL ENTITY IDENTIFIERS (LEIs) AND RAPIDLEI

A Legal Entity Identifier (LEI) is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. It is defined by the ISO 17442 standard, endorsed by the G20 and is intended to be “the one identity behind every business”. [RapidLEI](#) is the trading name for the organisation identity service from Ubisecure, a Local Operating Unit (LOU) of the Global Legal Entity Identifier System and accredited issuer of LEIs. It is the number one issuer of LEIs worldwide as of March 2020.

The use of LEIs in Know-Your-Customer (KYC) and onboarding has the potential to be a significant cost saving tool in financial services, as well as having a measurable impact to people and staff productivity, streamlining processes, and improving transparency into available entity data.

Selected case studies



S-GROUP

S-Group is a Finnish retailer group comprising of a number of supermarkets, hypermarkets, restaurants, hotels, gas stations, financial, and insurance services and brands such as S-pankki – on its own a bank with 3 million customers.

S-Group uses the Ubisecure Identity Platform to achieve a wide range of Customer IAM functionality designed around providing customers with a single identity for all S-Group company applications and services.

[View full case study](#)



FINNISH GOVERNMENT TAX AUTHORITY

The Finnish government built the nationwide Katso platform to enable the strong identification of organisations in government e-services, such as tax and pension administration. The solution was built using Ubisecure's Identity Platform, leveraging its unique strengths in Delegated Authority to reduce administration costs of its tax service by 99%.

[View full case study](#)

PENSION PROVIDER

A large pension provider built its online service using Ubisecure technology, offering full pension support to both employers and employees. To underpin the service, Ubisecure deployed user registration and self-service, strong authentication and federation to other financial services.

[View more case studies here.](#)

Conclusion

Ubisecure's Identity Platform enables countless opportunities for Financial Services projects. As the technology is API-first, you can create entirely new services or build them into existing services - all with total control over branding, workflows and features.

Our proven, scalable technology can be deployed as an IDaaS solution, in the cloud or on-premise. Your identity data – your choice.

Nearly two decades of experience, with loyal customers and experience contributing to and implementing identity and consent standards, put us in an advanced position to give bespoke advice relating to your unique services and requirements.

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About Ubisecure

Ubisecure provides feature rich customer identity management software and services to help companies reduce identity data breach risk, improve operational efficiencies, and improve user experience.

The company provides a powerful Identity Platform, deployed as IDaaS, Cloud, or on-premise software. The platform consists of productised Customer Identity & Access Management (CIAM) middleware and API tooling to enable single digital identity benefits across multiple applications. Capabilities include enabling complex authorisation and delegation workflows, single sign-on (SSO), frictionless multi-factor authentication (MFA), user identity management, and pre-established connections to dozens of third-party identity providers (social, mobile, and verified).

Ubisecure's Right to Represent is a representation governance solution offering a fast and easy way to assert and verify an individual's mandated rights to electronically represent their company, including financial, signatory, or other authority. Ubisecure's widely used Delegated Authority solution allows individuals and organisations to manage which users and organisations can act on their behalf to dramatically reduce costly, time consuming and delay-prone manual workflows.

Ubisecure is accredited by the GLEIF to issue Legal Entity Identifiers (LEI) under its RapidLEI brand. RapidLEI is a cloud-based service that automates the issuance and registration of these highly assured organisation identifiers.



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