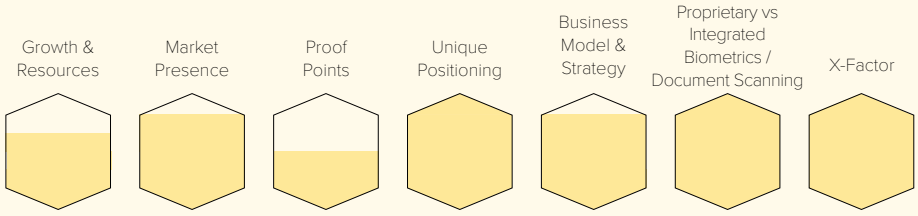
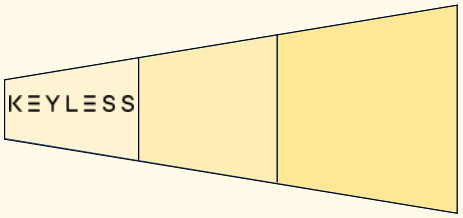
Keyless

keyless.io

KEYLESS

BEAM: **Identity Platform** / CLASSIFICATION: **Luminary**





Driven by a mission to create a safer, more private world, Keyless is a 2024 Flagship Prism Luminary. Tackling data privacy concerns head-on with its patented Zero-Knowledge Biometrics technology, this identity platform provider ensures compliance with stringent regulations like GDPR via an elegantly simple concept: it doesn't store biometric data on devices or in the cloud. That privacy-by-design aspect is made accessible through its seamless integration process, which allows its customers to easily upgrade their authentication from old and outmoded identity controls like SMS OTP, and to benefit from orchestration across the full user lifecycle, from onboarding through account recovery.

Uniquely Positioned With Innovative Technology

Offering a single-sign-on experience that puts user experience first, Keyless positions true user identity as the primary credential for all transactions. A selfie enrollment is all it takes for users to authenticate across multiple devices with ease. Keyless has integrated with risk platforms that enable step-up authentication when required. This approach ensures protection against account takeover fraud in authenticated sessions without treating every customer as if they are potentially a bad actor. Further solidifying its Luminary position in the Prism, the company enables fully automated account recovery secured by biometrics. This not only cuts down on help desk costs for its clients while making the process easy for end users, but it also closes one of the most vulnerable fraud gaps in digital security systems.

Biometrics at the Core of Banking

It was the cost of legacy authentication methods that drove a regional bank to turn to Keyless. Spending millions of dollars annually on customer support and SMS OTP second factor authentication, it needed to minimize its costs while shoring up its fraud protection. Of course, in the competitive financial services landscape where additional friction can lose customers, this had to be managed discretely. Replacing knowledge-based authenticators with facial recognition, the bank reduced its annual password and account management costs by millions. It bolstered its protection against account takeover fraud, improved user experience, and Keyless' platform significantly reduced customer service calls thanks to its automated account recovery. With biometrics at the core, getting back into your bank account only takes a single glance.

Enabling Healthy Identity Practices

The healthcare sector is facing an identity crisis. Medical data is the most valuable type of user information on the black market, healthcare record transfer compliance regulations are unforgiving, and a medical emergency misidentification can be a matter of life and death. But digital transformation challenges in the sector have kept most identity leaders at bay.Keyless is an exception. A government-funded regional healthcare provider responsible for serving tens of thousands of patients and medical professionals across a sizeable number of European clinics and hospitals deployed Keyless Consumer Authentication to solve its significant digital transformation challenges. It immediately revolutionized its authentication process resulting in a 64% reduction in account takeover fraud. The implementation took only two months to deploy and serves as an example of how Keyless' privacy-forward biometric platform is making inroads for secure identity.

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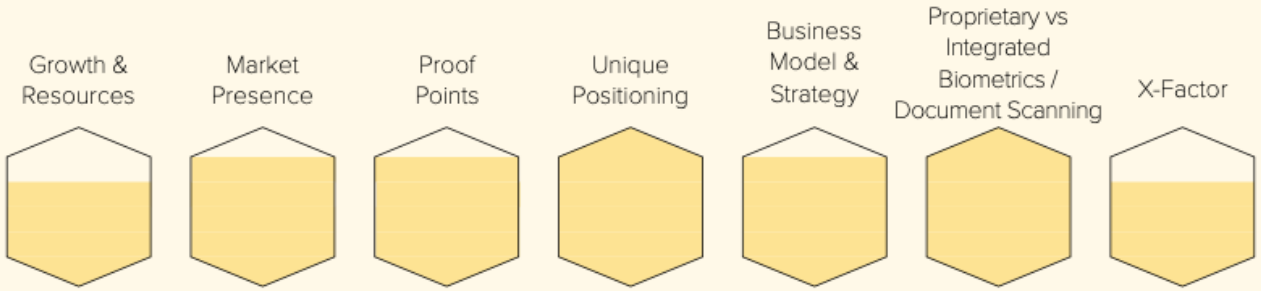

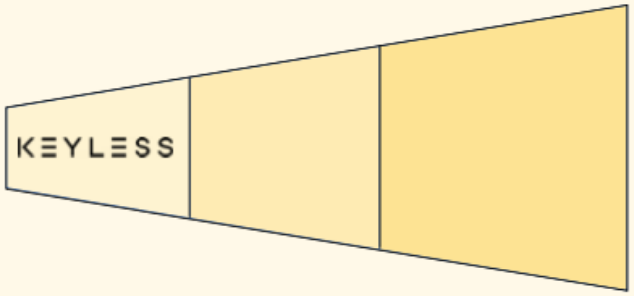

Particularly well-known for its privacy-preserving technology, Keyless is a biometric identity platform pioneer. The company stands out in the financial services sector with its patented Zero-Knowledge Biometrics technology, which ensures that no biometric data is stored either on a given device or in the cloud. This approach enhances user privacy and helps ensure compliance with stringent regulatory requirements like GDPR and PSD2. Keyless is versatile, able to integrate seamlessly into consumer-facing apps and offering SDKs for various platforms, enabling a user friendly and secure authentication upgrade for relying parties still relying on cumbersome controls like SMS OTPs and struggling with costly account recovery management. Keyless addresses these issues with its advanced biometric solutions, offering a more secure, user-friendly, and cost-effective alternative to traditional methods.

When a tier 1 European bank found it was spending millions of dollars annually on customer support and SMS OTPs, it turned to Keyless for a solution. In addition to shrinking those costs, the bank—which manages billions of dollars in assets and serves hundreds of thousands of customers—needed to address the poor customer experience and significant security risks posed by those outdated identity processes. Implementing Keyless' biometric technology transformed the bank's digital identity processes. The self-service biometric account recovery feature enabled users to recover their accounts independently with a glance, significantly reducing the dependency on call center support. For high-risk transactions, the bank deployed step-up authentication using facial biometrics, eliminating reliance on SMS OTPs and enhancing security. The bank reduced its annual password and account management costs by millions while substantially increasing protection against phishing and SIM swapping attacks, thereby reducing the incidence of account takeover fraud. The improved user experience minimized disruptions and improved transaction success rates, leading to higher customer satisfaction. It's an example of the numerous knock-on benefits that come with implementing biometric digital identity—that's what you get when you follow the light of a Biometric Identity Platform Luminary.

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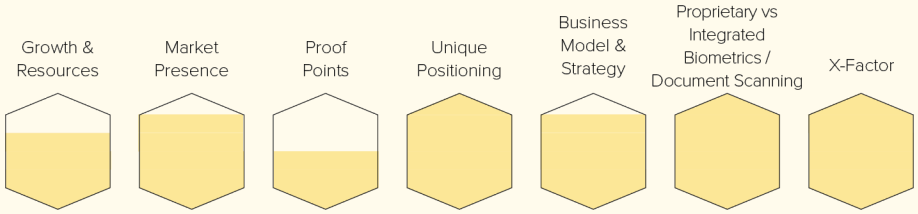

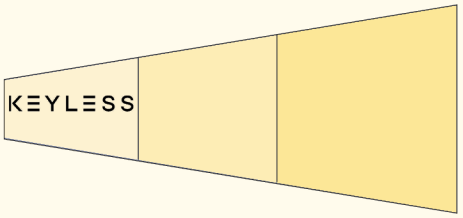

In the Biometric Identity Platform Prism Beam, Keyless stands out as a Luminary thanks to its patented Zero-Knowledge Biometrics™ technology, which ensures no biometric data is stored either on device or in the cloud. This privacy-preserving technology is at the heart of solutions like Keyless Consumer Authentication which solves government services pain points such as binding verifying claims to an individual, providing genuine identity assurance to government wallets and digital IDs, and recovering them if they are lost, stolen, or otherwise compromised. By orchestrating identity transactions with biometrics at the core across the entire user lifecycle, Keyless leverages a strong foundation to realize the full spectrum of the Identity Hierarchy, making it versatile enough to secure and enable government services that branch into other markets.

Healthy Authentication Practices

Government services have significant overlap with other markets, and when that overlap meets medicine, secure identity is crucial. Patient identity records are the most valuable PII (Personally Identifiable Information) on the dark web black market, sought after because of their application in the illegal drug trade. As such, the healthcare space has long been seen as an arena in dire need of biometric digital identity. Insufficient security, poorly managed records, and onerous account recovery processes all contribute to medical fraud. Enabling biometric digital identity to protect medical records and facilitate healthcare services can prevent that fraud while also improving the quality of care. This was the case with a regional healthcare provider within a government system in Europe that, after feeling the pinch of digital transformation, turned to Keyless for a solution.

Diagnosis: Digital Transformation

A government-funded regional healthcare provider responsible for serving tens of thousands of patients and medical professionals across many European clinics and hospitals faced numerous challenges associated with digital transformation. When operating on that scale, digital solutions are a necessity. But without biometrics at the core of its identity management, both security and usability suffered. Employees and citizens alike struggled to remember complex passwords that needed changing. Credentials were entered improperly, stored insecurely, and shared with others. And of course, phishing became a serious problem. The sheer inefficiency of the system, and the cost associated with the resulting fraud—not to mention the wider impacts of compromised medical records—led this healthcare provider to seek out Keyless.

A Prescription for Biometrics

By deploying Keyless Consumer Authentication, the regional healthcare provider was able to address all the security and usability challenges inherent to digital portals and apps. Biometrics, by their nature, cannot be shared, stolen, or forgotten. That means that when the healthcare provider deployed facial recognition as a password replacement, its user base became immune to phishing attacks, and the poor password hygiene prior to implementation evaporated. Keyless' solution was fully deployed in two months, immediately speeding up the authentication process, with authentications clearing in under 300 milliseconds. Within six months, the provider saw a 64% reduction of account takeover fraud. Healthcare is safer and easier to access for tens of thousands of citizens thanks to this direct application of biometric digital identity.

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