

Digital Identity Management

The Foundation of Successful Financial Services

Capture the Digital Business
Opportunity with an Omnichannel
User Experience



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Financial Services Customers Demand Digital Transformation

Today's finance and banking customers expect tech-savvy, efficient, and proactive service that fits conveniently into their digital lives and helps them optimize their spending, planning, and investing. To meet these expectations, financial institutions now compete as digital businesses, offering differentiated services that are accessible from any device and tailored to individual preferences. For this strategy to succeed, though, you've got to deliver a seamless experience that's just as engaging and personalized across devices as iTunes, Netflix or Amazon—while still meeting requirements for security and compliance.

Financial institutions can't hope to achieve digital transformation on systems built for an earlier time. Success today runs on platforms designed to deliver innovative omnichannel experiences; support new business models; facilitate fintech partnerships; and connect across industry ecosystems. Most fundamentally, organizations must be able to identify, recognize, authenticate, and protect their customers—wherever they are, at scale, in real time, across a growing number of devices, and connected objects.

If established financial institutions fail to capture the digital opportunity, others soon will—including challenger banks, digital native payment platforms, and other fintech startups. Additionally, regulations like the EU General Data Protection Regulation (GDPR), the revised Payments Services Directive (PSD2), and Open Banking are disrupting the way in which financial services organizations treat customer data. New requirements around privacy and consent will lead to the creation of new products, services, and business models. The time to transform is now.



FINANCIAL SERVICES CUSTOMERS DEMAND DIGITAL TRANSFORMATION

The Digital Revolution is Here

- Finance startups drew \$19 billion in investment in 2015 alone (Citi)
- Fintech revenues will exceed \$100 billion by 2019 (Citi)
- By 2023, fintech will account for 17% of consumer-banking services in North America, or \$203 billion (Citi)
- More than 90% of banks anticipate future investment in digital channels (Backbase)
- The average customer interacts with their main bank across multiple digital channels 15 times per month (Accenture)
- Consumer banking revenue through digital business models will increase 10x by 2020 (Citi)
- Daily number of Bitcoin transactions has nearly tripled over two years, from ~100,000 per day in May 2015 to 300,000+ in May 2017 (Bitcoin.com News)
- Competition from digital players could erode as much as one-third of traditional retail bank revenues by 2020 (Accenture)
- Alternative payments could account for 59% of settlement activity by 2017, up from 43% in 2012 (Worldpay)
- 1/10 payments in China are made with Alipay (Goldman Sachs)

FOUR IMPERATIVES FACING FINANCIAL SERVICES

Strengthen security against rising threats

with continuous, context-sensitive measures to identify illicit activity without impeding legitimate interactions.

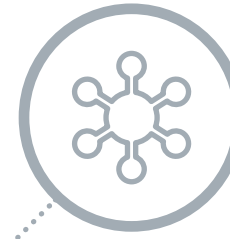


4 Imperatives Facing Financial Services

Financial institutions face major challenges as they seek to compete in the digital era

Provide a seamless omnichannel customer experience

across channels and services to become a more convenient, personal, and engaging part of daily life.



Modernize IT for digital business

and escape the fragmentation, complexity, and rigidity of traditional technology environments.



Build trust and loyalty to reassure customers—and regulators—concerned about online privacy and data protection.





100%
of banks

in a recent survey consider
it important to create a
seamless omnichannel customer
experience (*Backbase*)

WHY IDENTITY MATTERS MORE THAN EVER

A common theme runs through the challenges facing financial institutions: customer identity. You need to be able to view each customer as a single individual—not a series of separate services or accounts—with a rich profile based on activity, preferences, and characteristics aggregated across all interactions. This makes it possible to meet business and customer needs including:

- Providing a seamless experience across every channel and product, from the way customers access your services to the flow of information and sessions across your organization.
- Addressing the customer consistently every time, through every channel, using a full understanding of who they are to deliver the kind of personalized experiences and services they want.
- Discovering new opportunities to deepen relationships and sell products.
- Reducing risk by managing access and securing activity, in a consistent, context-sensitive way for users, devices, and services.

These requirements have driven the rise of digital customer identity management as a critical capability and differentiator for businesses of all kinds—including financial institutions.

WHY IDENTITY MATTERS MORE THAN EVER

The ForgeRock Identity Platform
enables leading financial
institutions to secure the
identities of their customers as
well as devices, services, and
connected things.

ForgeRock: The preferred partner for digital business

ForgeRock ties customers to unique digital identities so financial organizations can understand who their customers are, wherever they are. This makes it easy to offer customers new digital services for money transfer, investing, and more, that are accessible from any device and tailored to personal preferences.

Today's omnichannel banking experience requires continuous and contextual authentication as well as a frictionless, intuitive customer experience. That's why the ForgeRock Identity Platform offers over 25 out-of-the-box authentication modules. Increased security doesn't have to mean increased customer frustration.

CHALLENGE 1: CUSTOMER EXPERIENCE



Many financial institutions implement digital customer identity management in a piecemeal way, with new services bolted together without providing a single view of customers. These internal data silos create impersonal experiences across channels. The result:

- Customers must use separate sets of credentials to access various services, and often can't manage all their accounts side-by-side in a consolidated view.
- Different parts of the bank see different pictures of the customer, leading to disjointed customer experiences and missed opportunities for cross-sell and upsell.
- The lack of personalized, proactive product offerings stamps institutions as merely transactional, rather than personally valuable to customers.

"We had to look outside to find a system that could consolidate all those [100+] systems into one single platform...Ultimately, we want to move every single identity and authentication service that we have onto our new platform based on ForgeRock."

Jeff Bagby, VP of Collaboration, Thomson Reuters



CHALLENGE 1: CUSTOMER EXPERIENCE



"ForgeRock understood what it meant to create a modern, best-in-class web experience for our large and exceedingly diverse customer base."

Greg Kalinsky, SVP & CIO, GEICO

GEICO

The Opportunity with ForgeRock

The ForgeRock Identity Platform consolidates the identity data of users, services, and connected things to create a unified customer profile across all digital channels. This makes it possible for every employee across every department to provide personalized customer service on any device. Financial institutions can:

- Simplify processes and create easy and convenient customer experiences—for example, bank-switching and onboarding.
- Empower customers with self-service platforms that help customers manage their preferences linked to their unique customer identity across business units.
- Nurture loyalty and increase customer value by providing a seamless, tailored user experience that includes opportunities for cross targeting and upselling.

CHALLENGE 2: TRUST

Trust Conquers All

With news of hacks and breaches breaking almost daily, safeguarding valuable customer data and protecting privacy isn't just about meeting regulations and preventing financial crime—it's also about protecting customer loyalty and trust. Financial institutions need a safe, trusted way to empower customers with new, personalized digital services—like incentives offered by geolocation, or services offered based on personal data analysis.





CHALLENGE 2: TRUST

The Opportunity with ForgeRock

ForgeRock is leading the identity industry in defining a new standard—User-Managed Access (UMA)—for customer privacy and consent, so banks can choose to empower their users to determine who gets access to their data, for how long, and under what conditions. UMA and other privacy tools make it possible to:

- Enhance customer trust and mitigate risks: banks can choose to put control in their customers' hands, allowing them to specify who and what can access their personal data, when, and for how long.
- Improve customer satisfaction by simplifying complex data-sharing and consent experiences to enable consumer-controlled data sharing across IoT, cloud, and mobile applications.
- Enable secure sharing by leveraging standards for access management and API security across internal and external services.
- Comply with regulations like GDPR, PSD2, and Open Banking that relate to customer data privacy and consent.
- Allow on-demand permissions management at scale to support tens of millions of customers.
- Monetize transaction data with customer consent by offering services based on spending history—and share that history with partners the customer trusts, protected by ForgeRock.

CHALLENGE 3: SECURITY



A lack of robust security increases the risk of identity fraud. As digital technology advances, financial institutions face an increasing number of malicious attacks and identity fraud cases, all of which sap profits, damage reputations, and compromise customer trust. This isn't the same old stolen credential problem. Banks need to think less like a security guard who simply checks ID, and more like a detective constantly looking for suspicious activity and unusual circumstances.

"Our business has been growing and we needed an access management solution that can keep pace, while providing secure, seamless onboarding and access to our services. That's why we selected ForgeRock."

Anup Nair, CIO, Vantiv

vantiv[®]

CHALLENGE 3: SECURITY

The Opportunity with ForgeRock

ForgeRock provides continuous security for connected people, services, and things —constantly verifying their authenticity and securing their interactions. This helps banks deliver contextsensitive security that takes into account, for example: does this customer usually log in from Thailand? Does she usually log in from an Android device? Are her patterns in line with past engagements? ForgeRock helps financial institutions answer these questions and authenticate each customer's identity by:

- Registering users, services, and connected things so that financial institutions can link them together, authorize and de-authorize their access to data, and apply policies that dictate security practices and personalization.
- Securing digital activity at initial authentication—and going beyond most other solutions to secure all activity post-authentication as well.
- Delivering advanced authentication that includes contextual security, adaptive risk, and multi-factor authentication, but only increasing security when risk is elevated in order to maintain a seamless user experience.
- Using a continuous security approach to ensure the authenticity of all users, connected things, and services in real-time.



CHALLENGE 4: IT MODERNIZATION FOR DIGITAL TRANSFORMATION



A fragmented approach to digital identity management stunts growth. Most financial services organizations are saddled with legacy identity systems that cannot seamlessly connect users, devices, and cloud services. This leads to a disjointed customer experience and limits opportunities to capitalize on the rise of the Internet of Things (IoT). Services cannot simply be plugged in to a shared identity ecosystem, compromising innovation and time to market for new offerings. Meanwhile, IT teams have to grapple with the cost and risk of complexity, as different business divisions deploy multiple identity management solutions. Like other rapidly evolving digital businesses, financial institutions need to modernize their systems to ensure flexibility, transparency, and scalability.

"We selected ForgeRock as our IAM technology partner because of their success in delivering the ForgeRock Identity Platform in an easy-to-deploy, highly scalable approach to enterprise, cloud, and mobile environments."

Greg Kalinsky, SVP & CIO, GEICO

GEICO®



CHALLENGE 4: IT MODERNIZATION FOR DIGITAL TRANSFORMATION

The Opportunity with ForgeRock

ForgeRock offers an enterprise-class identity platform, production-ready for hundreds of millions of users. With the ForgeRock Identity Platform, you can build on existing investments with common, repeatable, and scalable identity technologies that integrate with legacy platforms. In this way, you can:

- Leverage digital identity management to scale beyond just employees and on to people, services, and things with the flexibility and agility of a unified platform.
- Quickly deploy a reliable solution for mission-critical use cases, with the confidence of an expert services team to back you up with the reliability needed for critical use cases.
- Achieve a single customer view to eliminate identity silos and access the data needed to develop new and more meaningful services based on behavior.
- Reduce IT costs and build on existing investments with a unified identity platform that works for prospects, customers, partners, and employees.
- Increase competitive agility with the ability to rapidly roll out new identity services to millions of users, services, and connected things worldwide.
- Prepare for the IoT at scale by assigning digital identities to hundreds of millions of connected devices, cars, phones, wearables, and whatever's coming next.

CASE STUDY: THOMSON REUTERS



Thomson Reuters provides professionals with the intelligence, technology, and human expertise they need to find trusted answers. The company serves professionals in the financial and risk, legal, tax and accounting, and media markets with products powered by the world's most trusted news organization.

To create a better, more personalized experience for customers using multiple products, Thomson Reuters is using ForgeRock to consolidate separate legacy identity systems. Thomson Reuters provides a single customer identity for omnichannel access. Customer identities will exist and persist independently of specific products so that customers who leave Thomson Reuters, then subsequently return, will benefit immediately from a personalized experience based on information about their past services and preferences. To date, Thomson Reuters has migrated 10 legacy identity systems serving over 2 million identities across 20 applications; ultimately, the company seeks to consolidate as many of its 100 separate identity systems on ForgeRock as possible.

Internally, Thomson Reuters has used ForgeRock to create an automated customer onboarding system that service owners can customize and implement within new products. This simplifies the introduction of new lines of business and customer experiences while maintaining a consolidated, omnichannel identity platform.



GEICO, the second-largest private passenger auto insurer in the United States, provides 24-hour service, seven days a week, 365 days a year, and is transforming their business to meet customer demands by offering state-of-the-art, next-generation web services.

As part of a fully modern online experience, GEICO needed to provide its diverse customer base with secure, controlled access to services through a unified portal. The company initially considered legacy enterprise identity and access management vendors but soon determined that a traditional solution would be unable to integrate or scale with the speed and flexibility its business demanded.

The ForgeRock Identity Platform, including Access Management, Directory Services, and Identity Management, now serves as the foundation of GEICO's online customer portal. With the ForgeRock Identity Platform, GEICO is able to quickly integrate the lightweight, modular ForgeRock technology with their architecture and web services, and meet critical market demands such as mobility. The ForgeRock Identity Platform's simple-to-deploy architecture provides the power, economics, and agility required for GEICO to establish secure access controls for mission-critical applications at scale across any population, including both consumers and employees. As a result, GEICO can maintain tight control over its systems while expanding its global reach to consumers and agents.



THE FORGEROCK IDENTITY PLATFORM

The ForgeRock Identity Platform powers new cloud, mobile, and IoT services so you can build secure, trusted relationships with customers anywhere, on any device.

- **Access Management** provides strong authentication, authorization, federation, single sign-on, social sign-on, adaptive risk, and more.
- **User-Managed Access** provides a standards based privacy and consent feature that enables secure and easy data sharing.
- **Identity Management** provides a lightweight user administration and provisioning solution purpose-built for Internet scale.
- **Directory Services** provides an LDAP directory server with a flexible access model, letting you choose between REST, LDAP, or web services.
- **Identity Gateway** provides an IoT, mobile application, and API gateway, enabling consistent enforcement of enterprise access policies.
- **Common Services** across the platform including REST API, common audit, common scripting, and common UI.



THE FOUNDATION FOR DIGITAL BUSINESS

Why ForgeRock?

Accelerate Innovation

- Meet evolving business needs with a flexible platform
- Build on standards-based technology
- Adopt emerging technologies
- Build user self-service tools to reduce support costs

Earn Customer Trust

- Provide secure digital services that are customer friendly
- Tie security measures to risk in order to meet customer expectations for a seamless user experience
- Build consistent security protocols and experiences across the customer engagement timeline

Speed Time to ROI

- Integrate with existing infrastructure
- Adapt and scale to the technical requirements that your business needs today with little investment
- Remove the need to change current business practices with a flexible platform

Connect with Customers Anytime, Anywhere, Anyhow

- Build on an IoT-ready platform
- Securely manage devices and things with confidence
- Form trusted relationships between users, devices, services, and apps





KC CIAM Leadership Compass
Overall, Product, and Innovation Leader



Gartner MQ:
Access Management
Visionary



Best IAM Solution
Cyber Defense Magazine



KuppingCole
Leadership Compass
Access Management & Federation
Leader in All Four Categories



CRN Security 100
15 Coolest IDM and Data Protection Vendors

AWARD-WINNING Digital Identity Technology

Capture the digital
opportunity with
ForgeRock

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