

CASE STUDY

SOFTSERVE'S BIOLOCK TECHNOLOGY BRINGS BIO-AUTHENTICATION TO CREDIT CARD SECURITY

Market Landscape

Every minute hundreds of credit cards are being compromised. According to **The Nilson Report**, worldwide losses from payment card fraud reached \$28.1 billion USD in 2017, and are projected to exceed \$32 billion USD in 2018. Payment cards have for decades enjoyed a firm position in the financial services toolset and are an inalienable experience for billions of card holders worldwide.

Business Challenge

The different types of credit card fraud seem endless - skimming, phishing, lost or stolen cards, collusive merchants, ATM fraud, and card not present fraud (CNP) to name a few. As card payments continue to grow in quantity and frequency of transactions, so do the challenges to card payments security.

Project Description

SoftServe's BioLock solution brings payment card security to a new level. The unique technology behind BioLock analyzes characteristics of the human body to authenticate the person using Bioelectrical Impedance Analysis (BIA), or the resistance of the human body to an electromagnetic flow in a specific range.

This parameter in combination with other types of bio authentication, such as finger prints or ECG, gives an outstanding level of accuracy in card holder authentication.

To learn more about how this technology is applied to credit cards payments processing, please watch the following **video** created in SoftServe's Financial Services Lab.



Value Delivered

BioLock technology facilitates a one of a kind experience of personal authentication. This technology can be utilized for card holder verification in card payments processing, as well as numerous other applications in financial services including:

1. Contactless operations authentication (payments) – there is no need to contact the card with the point of sale (POS) terminal (such as Pay Pass or Pay Express solutions).
2. Bank depository and safety deposit boxes – authentication to get to one's specific safety deposit box (not a physical key or password that can be bypassed by third parties).
3. A double verification for entering depository, safe or other restricted premises – an extra level of employee authentication in addition to fingerprint/eye scanning and personal pass card.

ABOUT US

We are digital consultants who operate at the cutting edge of technology. We deliver the innovation, quality, and speed that our clients' users expect.

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