# COVR

## Reusable authentication and account recovery

Authenticate users throughout the entire customer lifecycle - from initial KYC and onward.

**Identity verification and reliable user authentication are more crucial than ever to stay safe in today's online threatscape, both for individuals and for companies. COVR can help.**

Identity is the new treasure trove when it comes to cybercrime. A fraudster can use a stolen identity and pose as someone else, use a person's history to open new accounts, take loans, or use a person's credit cards to make illegal transactions.

To prevent this type of fraud, banks perform a KYC (Know Your Customer) process before a would-be customer can open a bank account. In most instances this takes time and involves a lot of paperwork back and forth between the account provider and the customer.

As banking becomes digital, financial institutions are turning to electronic KYC (eKYC) that provides a quicker and potentially equally secure digital onboarding. A digital KYC could also meet the strict KYC and Anti-Money-Laundering (AML) compliance requirements if done right.

## Easy, fast account recovery

If a credit card or smartphone is stolen, or an account is hacked, recovering all the lost data from each online service could be a lengthy and costly task. It generally involves SMS verifications, email confirmation, security questions etc., all of which are attractive targets for fraudsters.

With COVR, the recovery process is faster, easier, and much more secure. After a new KYC is done, COVR can reconnect the user with their existing digital identity that contains all their history, transactions, and various accounts. As nothing is ever lost, the user can continue to build their online reputation.

## Recovery process



- The user starts the account recovery *
- The recovery QR code is scanned with the users mobile device
- The user is asked to take a selfie
- The user chooses a secret PIN code to secure the data on the mobile device
- The service provider and the user are notified that the recovery is a success

The entire process is protected by secure public-key encryption in both ways.
*) the service provider requests a recovery code from COVR

## Security, compliance and convenience

Online banks and services have many challenges and demands to consider:
- Comply with laws against money laundering, financial crime and enhanced privacy for individuals
- Defend and protect from online fraud and identity theft
- Facilitate people's expectations on convenient, fast, secure signup and account login experiences

COVR is designed with this complex reality in mind. By providing continuous secure authentication and supporting user-friendly onboarding, our solution facilitates compliance, user retention, and growth.
- Protects from digital identity theft and account takeovers
- Simplifies digital onboarding
- Supports re-verification of existing users and identity recovery
- Facilitates regulatory compliance
- Replaces outmoded authentication methods

## Upgrade security with user-powered control

With COVR, the end-user plays an active role in the protection of their digital identity. They control what information to share and with whom, authenticate themselves and authorize transactions while keeping companies and themselves mutually safe.

Push notifications instead of passwords make the onboarding and login process smoother. Once the user has logged in, convenient in-app verification alerts give the user the option to accept or deny authorization with a single tap.

## COVR - enabling trusted identities for people, services, and things

We provide mobile, multi-factor authentication-as-a-service to a wide range of industries that depend on strong customer authentication: banks, payment  networks, credit card companies, eID providers, IoT companies and mobile carriers.  Our user-friendly solution is built on a modern, patent-pending architecture originating from Nordic bank security.

COVR is available as a native mobile app ready for a quick roll-out, and as a powerful SDK for trouble-free, white-label integration into existing mobile applications.

# COVR

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## Get in touch!

We are ready to provide advice on how to achieve optimal customer experience and secure authentication.

Contact our expert team and find out how you can secure your business with Covr Security today.
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