IDEMIA

IDEMIA Launches Converged Card to Enable Financial Inclusion with Identity and Payment Card Solution

IDEMIA, a global leader in identity and security solutions and the number one provider of driver's licenses in the U.S., today announced the development of a Converged Card solution in partnership with Mastercard, allowing cardholders to safely and securely shop for everyday essentials. The solution will help bring more people into the formal economy in the U.S. who currently have limited or no access to financial services.

PAYMENT
IDENTITY

POSTED ON 10.29.20

Converged Card is a state-issued driver's license or identification with a payment credential. This card or digital application will support state-subsidized programs, including unemployment benefits, housing and utility assistance, and tax refunds, allowing the government to automatically reach people that need funding through the public sector faster than with a paper check.

> *This card will address the foundational issues of financial inclusion, allowing all citizens to have access to financial services via a prepaid card, in an affordable and timely way, which will create a new and improved process to disburse state government funds*
>
> Megan Heinze, president of Financial Institutions for North America at IDEMIA, who made the announcement today in a keynote address at MoneyFest

> *As digital transformation changes the way we live and interact with one another, our shared goal is to build solutions that ensures all consumers receive funds and make payments in a way that meets their specific financial needs.*
>
> Kathleen Tobin, head of Global Strategic Partnerships at IDEMIA

> *Mastercard is proud to support the Converged Card solution with our trusted partner IDEMIA. This Converged Card solution is the result of Mastercard's strategic partnership with IDEMIA, established in 2018 through City Possible, a unique global network for urban co-development. City Possible allows members to draw on the collective expertise and resources of all stakeholders in order to scale innovative solutions that address pressing global challenges. Over the past two years, we have collaborated to develop solutions that would enable financial inclusion worldwide.*
>
> Miguel Gamiño Jr., executive vice president, Global Cities, Enterprise Partnerships, Mastercard

IDEMIA, which already works with over 75% of states in the U.S. to provide physical driver's licenses, is currently working with several states on a digital driver's license that will be able to function in the same way as the physical Converged Card.

> *With IDEMIA and Mastercard in partnership, we believe the capabilities of a multi-functional card with combined payment and identifications will increase in importance due to the demand to get funds into consumers' hands quickly and easily without compromising security. We're talking to multiple state leaders interested in the opportunity to provide this type of solution to their residents.*
>
> Matt Thompson, senior vice president, Civil Identity for North America, IDEMIA

> *We see a massive opportunity for the convergence of identity and finance. This solution creates an easy way for our citizens to access financial services to receive payments, including unemployment insurance benefits and tax refunds, or to make payments including vehicle registration fees, income taxes, and professional licensing fees. This creates a more secure environment for both citizens and the state as we can confirm that payments are going to real and eligible customers. We're grateful for partners like IDEMIA and Mastercard that we can work with to provide our citizens with these impactful innovations.*
>
> Eric Jorgensen, director, Arizona Motor Vehicle Division

For more information about Mastercard's City Possible network, visit www.citypossible.com

About us - IDEMIA, the global leader in Augmented Identity, provides a trusted environment enabling citizens and consumers alike to perform their daily critical activities (such as pay, connect and travel), in the physical as well as digital space.

Securing our identity has become mission critical in the world we live in today. By standing for Augmented Identity, an identity that ensures privacy and trust and guarantees secure, authenticated and verifiable transactions, we reinvent the way we think, produce, use and protect one of our greatest assets – our identity – whether for individuals or for objects, whenever and wherever security matters. We provide Augmented Identity for international clients from Financial, Telecom, Identity, Public Security and IoT sectors. With close to 15,000 employees around the world, IDEMIA serves clients in 180 countries.

For more information, visit www.idemia.com / Follow @IDEMIAGroup on Twitter

your press contact(s).

ADAM GASPER

+1 989 928 4462

adam.gasper@hkstrategies.com