

# DELIVERING ID RESTORATION THE RIGHT WAY

THE UNEXPECTED SIDE EFFECT: A 97% RETENTION RATE



COMPANY



CHALLENGE

Commerce was seeking a strong value-add service that addressed their customers' needs. This prompted Commerce to conduct a Voice of the Customer (VOC) survey in 2012. The survey results revealed their customers wanted identity theft services not just for themselves but for their families, too.

## SUPER-COMMUNITY BANK

Commerce Bank operates as a super-community bank, or a friendly local bank with big bank products and services. From Bloomington, Illinois to Denver, Colorado, customers can go to any branch and get a real person's advice about an array of sophisticated financial products.

Commerce started as communities were rebuilding after the Civil War. Over a century and a half later, Commerce continues to be an innovative bank that supports personal, business and community growth. From helping families plan for their future to giving businesses more room to grow, customers appreciate knowing that all their needs are met by a bank that is invested in the local community.

## BANK-OFFERED IDENTITY THEFT SERVICES

Supporting the local community also means recognizing and addressing the needs of their customers, as relationships and financial product offerings evolve.

In 2012, as Commerce was starting their customer research, identity fraud incidents had increased by more than one million victims, which equated to 1 victim every 3 seconds. In addition, fraudsters stole nearly \$21 billion, the highest amount since 2009.<sup>1</sup> In light of these alarming statistics and the environment of increased fraud, Commerce quickly realized the value-add they needed to offer was identity theft services.

The need for identity theft services is even more relevant today. In 2018, identity crimes impacted 60 million Americans (that's nearly two new victims every second) as fraudsters stole \$14.7 billion from U.S. consumers.<sup>2</sup> It became even more clear that Commerce's decision to offer identity restoration services was prudent.

<sup>1</sup> 2013 *Identity Fraud Report*, Javelin Strategy & Research <sup>2</sup> 2019 Javelin Strategy & Research

## IDENTITY CRIMES IN 2018



**60 MILLION**  
Number of Americans  
Impacted By Identity Crimes

The Harris Poll, 2018



**2 NEW**  
Identity Crime Victims  
Every Second



**41%**  
Of ID Theft Victims  
Cannot Pay Their Bills

ITRC Identity Theft: The Aftermath 2018



## INTRODUCING EZSHIELD ID THEFT SERVICES

Commerce already had a well-established relationship with prominent check vendor Deluxe. As it happened, Deluxe had a long-standing relationship with EZShield, a Sontiq brand, so it only seemed natural that Deluxe bring EZShield and Commerce together. It was a win-win solution for all.

EZShield and Commerce began working directly with one another to design a custom identity restoration program to solve the unmet needs of their customers as well as meet the bank's revenue goals.

*"We trusted [Deluxe] that EZShield was a viable associate — that gave a lot of credibility."*

— Cathy Mills, Commerce Bank

## BOOSTING THE BOTTOM LINE

Since the launch of Commerce's collaboration with Deluxe and EZShield six years ago, there have been 7,500 new accounts opened per month. Approximately 20% of the new accounts include identity restoration services.

That percentage has been consistently maintained since the launch of their identity restoration program. Commerce also has a 97% retention rate for customers enrolled in ID Restoration.

Financial institutions are the first place most individuals will turn when it comes to protecting their personal and financial information. That's why EZShield's solutions are designed to be a logical extension of a financial institution's product line. Helping customers protect their identity benefits the financial institution by enhancing loyalty and expanding their customer relationship while helping to drive incremental revenue.

EZShield's focus on delivering identity theft services the right way, allowed us to offer what our customers were asking for, and

## HELP PROVIDE OUR CUSTOMERS PEACE OF MIND IN AN ENVIRONMENT WHERE FRAUD IS PREVALENT.

Additionally, we appreciate that EZShield brings us new creative products and marketing ideas that are also compliant.

— Cathy Mills, Commerce Bank



## WORLD-CLASS RESTORATION SERVICES

A custom identity restoration program to solve the unmet needs of customers as well as drive fee income is a win-win solution for all.

Any customer who purchases the service with a qualifying account can select one of two levels of identity theft services:



### ID RECOVER \$3.95 PER MONTH

Provides customers and their family with secure online storage, 24/7 live support, timely tips and news, and an encrypted password manager. Offers fully managed EZShield Restoration if a customer or household family member becomes a victim of identity crime.



### ID MONITOR \$8.95 PER MONTH

Includes everything in Family ID Restoration and provides additional, value-added features, including one-bureau credit monitoring and proactive internet monitoring for the customer and one designated family member.

## ABOUT SONTIQ

Sontiq, headquartered in Nottingham, MD, is a high-tech security and identity protection company arming businesses and consumers with award-winning products built to protect what matters most. Sontiq's brands, **EZShield** and **IdentityForce**, provide a full range of identity monitoring, restoration, and response products and services that empower customers to be less vulnerable to the financial and emotional consequences of identity theft and cybercrimes. Learn more at [www.sontiq.com](http://www.sontiq.com) or engage with us on [Twitter](#), [Facebook](#), [LinkedIn](#), or [YouTube](#).

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