VERIFAI.

Use case
financial institution (bank)

Introduction

Modern banking has resulted in increased digital presence and increased use of information technology applications. The digital transformation within financial institutions significantly affects Know Your Customer (KYC) and Anti Money Laundering (AML) policies and procedures. This transformation requires safe and robust methods to (re)verify the identity of customers. Verifai's identity verification products provide an optimal solution to support banks in the battle against identity fraud.

Use-case description

Customer onboarding is increasingly becoming a digital process. Customers are now often able to open a bank account using only their mobile phone or computer. This leads to serious challenges. How do you ensure a new customer's identity without face-to-face interaction? And how to remain compliant with the anti-money laundering and counter-terrorism financing framework? Let Verifai's identity verification solutions support your onboarding process. Our software is designed to meet your specific customer journey standards.

Trends

35% growth of synthetic identity fraud between 2015-2016[1]

70% of consumers view mobile banking as their primary way of banking[2]

16% growth of online bank account openings in 2018[3]

[1] Experian. (2018). Identity Theft Statistics. Available at https://www.experian.com/blogs/ask-experian/identity-theft-statistics/

[2] Business Insider. (2018). Intelligence Mobile Banking Competitive Edge Study 2018

[3] American Banker. (2018). The What and Why of Digital Account Opening. Available at https://www.americanbanker.com/podcast/the-what-and-why-of-digital-account-opening

Solution

Verifai's state-of-the-art identity verification technologies help financial institutions meet KYC and AML requirements. Verifai is able to detect the customers' identity document quickly and with ease. Furthermore, Verifai considers privacy and security as top priorities. Verifai can be configured to be fully GDPR compliant. For example, live masking templates allow you to block unnecessary personal data of your customers. Moreover, Verifai never uses, extracts or stores personal data for own use. Processing is local and offline. Consequently, personal data never reaches our servers.

Allow your customers to verify their identity by simply scanning their identity document, followed by several optional out-of-the-box authenticity checks. Adapt the process to your requirements. The whole verification process is flexible, efficient and effective, ensuring a high level of trust.

Verifai offers the following products:

- A **Mobile SDK** to implement this verification process in your own mobile apps (Android or iOS)

- A standalone ready-to-use **Verifai app** to enable identity verification without any required coding or implementation efforts.

Why use Verifai?

Verifai takes **security** and **privacy** very seriously. Configure Verifai's features to become fully GDPR-compliant.

Verifai ensures a **smooth UX**, with maximum process efficiency. The flexibility allows you to adjust the implementation to your own needs.

Verifai is **seamlessly integrated** into your applications with minimal effort.

Verifai's AI-powered OCR-technology ensures **accurate** outcomes.