LexisNexis® RISK SOLUTIONS

Payments Giant Increases Account Openings by 50% While Reducing Compliance Costs by 29%

At a Glance

Industry

Financial Services

Client

Multinational payments firm based in APAC

Challenges

• Multiple onboarding systems
• Manual processes and delays
• Rising false positive rates

Solution

LexisNexis® RiskNarrative™

Overview

A global financial services conglomerate specializing in payment solutions embarked on a digital transformation journey to streamline the way it onboarded customers. The goal was to replace labor-intensive KYC, KYB and AML practices with more efficient automated processes.

Held back by long processing times

Despite their expansive reach across 120+ currencies, the multinational faced challenges with siloed account opening systems and multiple vendors. Manual reviews often led to errors, false positives and delays.

Recognizing the need to modernize, they sought a platform capable of automating essential KYC, AML and fraud checks within a single workflow to reduce onboarding times for low-risk clients.

A complete unified onboarding solution

RiskNarrative™ was chosen for its ability to verify individuals and corporations across multiple regions through a single API. By leveraging a combination of data intelligence, orchestration and no-code configuration, the company was able to:

• Improve straight-through pass rates with automated workflows and enhanced verification processes, including biometrics.

• Configure unique onboarding journeys for each of their existing jurisdictions, with the flexibility to easily add more as they scale.

• Reduce false positives tied to sanction and PEP screening through the adoption of automated risk-scoring.

• Access a diverse range of third-party tools and data sources across KYC, KYB, AML and fraud via a drag and drop interface.
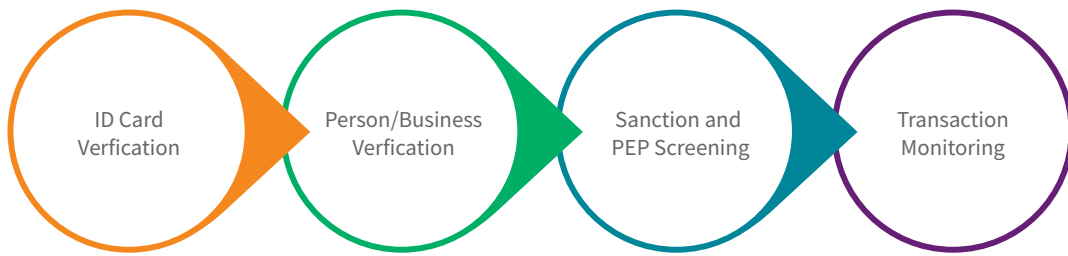
> **The orchestration capabilities of RiskNarrative have streamlined our processes, making onboarding seamless for our customers.**
>
> - Senior Director, Product

Process flow integrating multiple data sources, technologies and vendors

ID Card Verfication → Person/Business Verfication → Sanction and PEP Screening → Transaction Monitoring

Improved business results

The impact of integrating RiskNarrative became evident after two phases of implementation, which incorporated document checks, identity verification and screening into the onboarding process. These efforts resulted in significant improvements after just three months:

24%
improvement in retail onboarding time globally

50%+
increase in number of accounts opened

25%+
increase in total transaction volumes

30%
reduction in false positive alerts

29%
reduction in total compliance cost

Future plans

The client is currently expanding its risk management capabilities by implementing transaction risk scoring, beneficiary checks and email risk scoring into the platform's adaptable environment. They expect RiskNarrative to remain an integral part of their operational framework, helping them achieve their future objectives and ensuring a seamless, secure experience for users.

Discover how high-impact automations can enhance onboarding processes, streamline compliance and boost productivity.

For more information: **risk.lexisnexis.com/products/risknarrative**

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