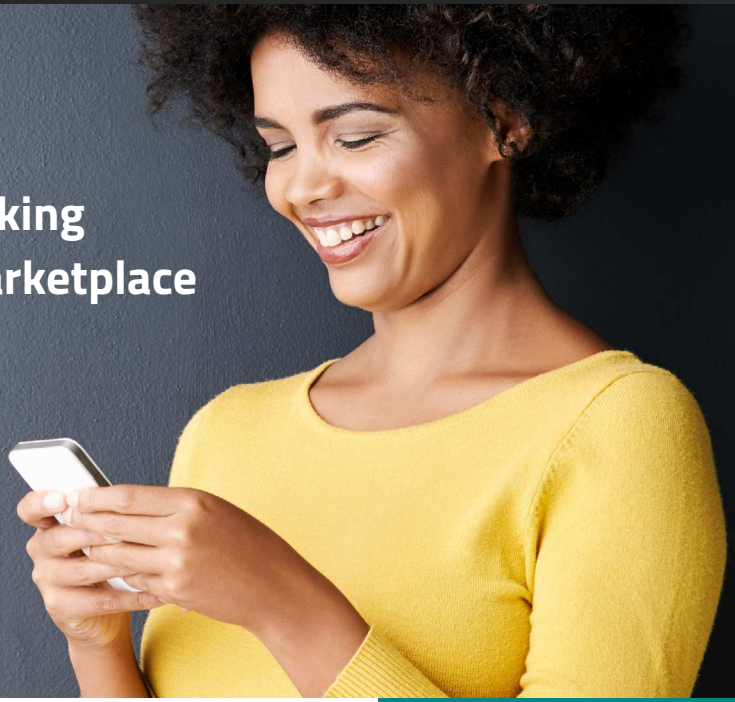


Bofin is Breaking Global Banking Barriers with Centralised Marketplace for Financial Institutions



Jumio's AI-based identity verification and authentication solutions help Bofin establish and maintain customer trust, meet compliance mandates and fight online fraud.

Bofin is the world's first marketplace for financial products and services, allowing users to set up bank accounts in locations around the world, gain access to instant transfers and manage all of their financial accounts, in different countries, through an easy-to-use mobile app.

What sets Bofin apart is its vision of a single globalised marketplace, a concept that across many industries has driven positive change in quality and cost of consumers, but is conspicuous in its absence within the banking industry.

By getting banks and financial service providers to compete for business through its platform, Bofin gives the consumer a voice and drives innovation within the banking sector, resulting in increased transparency, lower costs and better services for its customers.

For consumers, using the Bofin app means the ability to purchase financial products and services directly from financial institutions located around the world. For financial institutions, integrating with the Bofin platform means the ability to market their offerings directly to an expanded customer base.

"With Jumio, Bofin can provide users global access to their money with bank-grade security and an Amazon-like customer experience. The high percentage of instant verifications coming through in a matter of seconds has greatly reduced abandoned sign-ups."

MOHAMED DAFEA
Founder and Chairman
at Bofin



The Challenge: Catering to a Global Customer Base while Keeping Up with Compliance

Bofin's vision of creating a platform where customers could purchase products and services directly from financial institutions around the world rested on the ability to provide a single sign-on process that was quick and simple, yet still comprehensive enough to satisfy both regulatory and legacy banking requirements.

Bofin's key criteria when vetting solution providers for online identity verification were ease of use, global coverage, high rate of verification success, speed and bank-grade security. They needed an automated solution that could verify and authenticate customer identities in a matter of seconds while meeting strict Know Your Customer (KYC) and Anti-Money Laundering (AML) compliance mandates.

How Jumio Helped

After putting more than a dozen vendors through extensive testing, Bofin chose Jumio for identity verification and ongoing authentication. Jumio's mobile SDK outperformed all other vendors in fraud prevention and user experience.

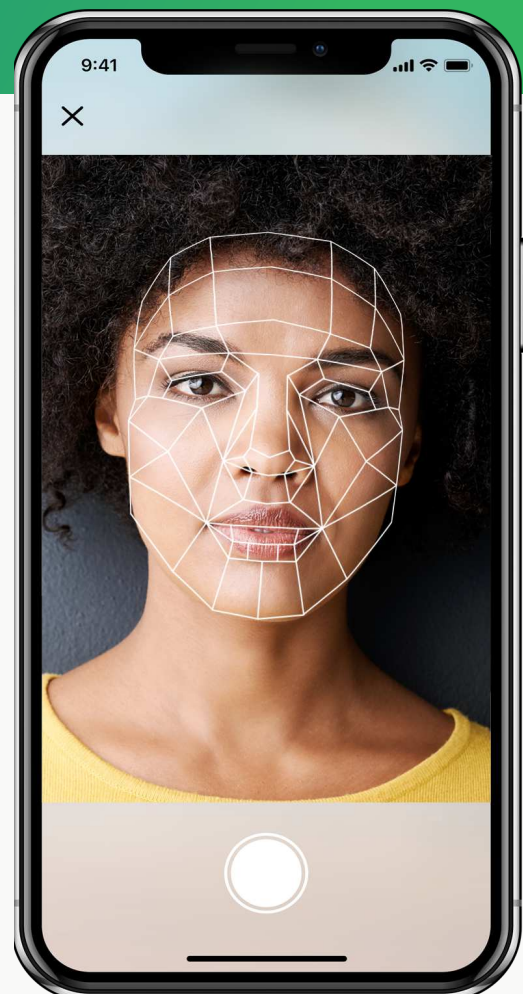
"Jumio has pioneered KYC on behalf of many financial institutions and is a highly reputed partner used and trusted by countless financial institutions. It goes without saying then that we wanted Jumio as our preferred partner."

MOHAMED DAFEA, Founder and Chairman at Bofin

Jumio's Identity Verification and Authentication solutions leverage the power of biometrics, AI and the latest technologies to quickly and automatically verify the digital identities of new customers and existing users, helping Bofin strike the right balance between customer experience and security.

During the onboarding process, new Bofin customers take a picture of their government-issued ID (e.g., driver's license, passport) and a corroborating selfie. Jumio determines if the ID document is authentic and that the person pictured in the selfie matches the picture on the ID, providing an accurate verification decision in a matter of seconds and ensuring a customer-friendly experience.

Jumio Authentication enables Bofin to protect existing accounts by automatically unlocking the true identities of their existing customer with advanced selfie technology. Bofin uses Jumio Authentication whenever a customer wants to send funds to another account through the app.





How it Works



1. Acquisition

When a new online account is created, Jumio captures an image of a valid government-issued ID (driver's license, passport or ID card) and a selfie, from which a biometric template is created.



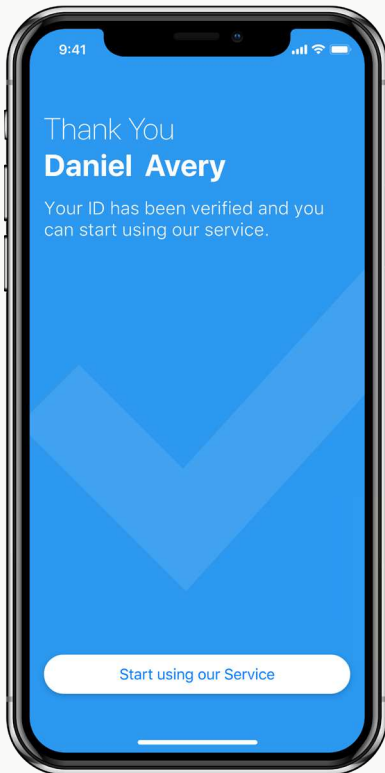
2. Enrollment

At enrollment, the selfie is automatically compared to the photo on the ID to reliably establish the digital identity of the new user.



3. Authentication

When future user authentication is needed, Jumio Authentication captures a fresh selfie, generates a new biometric template and compares it to the original template to unlock the user's digital identity in seconds.



The Bofin customer experience – for new users and existing customers alike – has benefited from the Jumio integration. Speed and accuracy were key factors in Bofin's decision. With other providers, Bofin encountered up to 70% error rates requiring manual review when testing other providers.

"Jumio has reduced the administrative burden on our staff due to the high level of accuracy and resultant decrease in manual reviews required from our team," said Dafea.

Jumio's mobile SDK uses certified liveness detection and face-based biometric technology, which has enabled Bofin to reduce fraud.

"Our model looks to open banking up to customers regardless of their physical location, and therefore must be able prevent attempts to circumvent the need to be present with the device," said Dafea. "With the advent of deepfakes and video calls, Jumio's technology has been much more efficient in ensuring authentication is only possible when the user is physically present."

Jumio also helps Bofin scale on a global level. Jumio supports more than 3,500 ID subtypes from around the globe, and has verified more than 300 million identities issued by over 200 countries and territories from real-time web and mobile transactions.

"Bofin's platform serves as a financial passport and Jumio is the fulcrum of this passport, enabling us to create an environment where users can access, compare and sign-up to the products of their choice quickly and seamlessly within a single app. Together, we're breaking barriers and challenging the banking monopolies to give users global access to their money."

MOHAMED DAFEA, Founder and Chairman at Bofin