

## Identity Proofing and Automation for Banks and Financial Services

Verifying the digital identities of online users and customers is a business imperative. But consumers today require streamlined solutions and will increasingly abandon processes with too many steps. Jumio and Consectus bring speed, automation and scale to deliver innovative, AI-based solutions that help banks and financial services onboard good customers faster while addressing the evolving challenges of risk management with enhanced fraud detection and KYC/AML compliance.



### Together, Jumio and Consectus provide:



#### Fraud Protection

To mitigate increasingly sophisticated fraud risks and protect brand reputation, financial institutions need a clear financial incentive to accurately verify their users' online identities.



#### Trust

Customers and online users trust financial services providers to keep their identities and personal data secure from fraudulent transgressions.



#### Compliance

From KYC to AML, banks must comply with a growing numbers of compliance mandates while also preserving a positive use experience.

**“Customers don’t like leaving apps – they want to stay where they are from a security point of view and user experience.”**

MARK SCHOFIELD, OPERATIONS MANAGER, TIPTON & COSELEY BUILDING SOCIETY

### At a Glance



Jumio’s mission is to make the internet a safer place by helping you know, then trust, your customers online throughout the entire customer lifecycle. The Jumio KYX Platform helps you establish the identity and risk of new users, authenticate and monitor existing users, and detect suspicious transactions to meet compliance mandates.



Consectus’ mission is to deliver highly functional innovative solutions for banks and building societies. Their eSavings & Mortgage platform includes a banking app, online banking and webchat/AI bots. The platform can interface to any core banking system and they offer a Robotic Process Automation (RPA) Tool when there are challenges with APIs or manual tasks.

## Case Study:

# Tipton Became First Building Society to Enable Customer Onboarding and Account Opening from an App



Tipton & Coseley Building Society offers a wide range of savings accounts, most recently via a mobile app across England and Wales. Previously, their application process required new customers to visit a branch or fill out an application and send it via post. Staff would spend 15 to 20 minutes reviewing each application and verifying the new customer's identity, and if any documents or information was missing, the process could take days and a lot of manual intervention to complete.

Tipton wanted to expand their business by making it simple for new customers to sign up and open an account online. They chose Consectus + Jumio to help them develop their streamlined mobile app, which is the first app that allows a new customer to register with a building society AND open a savings account in a single process. Their app uses Consectus' robotics API to run the account-opening processes in the background and uses Jumio's identity verification solution to provide a seamless customer journey.

The result is that it now takes less than 10 minutes for a new customer to register with Tipton and open an account, and Tipton has seen strong customer growth through this channel.



**"There is a lot of positive feedback on the app, how easy it is to open new accounts and how slick the customer journey is."**

MARK SCHOFIELD, OPERATIONS MANAGER, TIPTON & COSELEY BUILDING SOCIETY

## Jumio's Bank-Grade Security



- The default provider of ID and identity verification services for many Tier 1 UK banks.
- Strong security posture validated through compliance certifications achieved through constant effort and focus on information security.
- ISO/IEC 27001:2013 and PCI-DSS Level 1 compliant — the strictest data protection certifications in the industry.