

CASE STUDY

Customer Onboarding: OneFamily



The tools provided by LexisNexis® Risk Solutions are very reliable and not causing any problems, which is the greatest compliment you could get from us.



Ian Todd, Head of Compliance

Staying reliable through regulation:
How we helped OneFamily with 4MLD compliance

OneFamily is a mutual society which delivers lifetime mortgages, over 50s life cover and savings products to its customers to empower modern families through their financial lives.

Financial services firms such as OneFamily are required to deliver the same level of regulatory compliance as their larger banking counterparts – and that means investing in the right technology and processes.

The 4th Money Laundering Directive (4MLD) was implemented from 26th June 2017, bringing with it significant updates to the levels of due diligence required by financial firms, particularly when it comes to customer onboarding and ongoing customer management.

For a specialist finance firm like OneFamily, conducting these all-important [know your customer checks](#) was a vital part of compliance, not only during the customer application stage, but also for ongoing customer monitoring. The business therefore needed to extend its screening capabilities to ensure that customer services teams were empowered to easily screen much larger samples of data.

“Regulation needs to be implemented sensibly”, says OneFamily’s Head of Compliance Ian Todd. *“And what we have done is minimised the impact of the new requirements from MLD4”,* he continues. And that’s all down to LexisNexis® Risk Solutions’ screening tools that OneFamily has adopted.

OneFamily has used [LexisNexis® Bridger Insight® XG](#) screening tool since 2012, and Todd notes that the *“ongoing relationship with LexisNexis Risk Solutions counted for a lot”* when it came to choosing the right supplier to help the business meet its regulatory commitments. Already satisfied with the service that Bridger Insight XG was providing, extending this relationship was the obvious choice for OneFamily.

By adding in [LexisNexis® WorldCompliance™ Data](#) file to its existing Bridger Insight XG tool, OneFamily’s customer service team is now able to effectively screen new applicants for its financial products. As such, it can now screen a population of 1.1 million customers at any given time. Whilst the initial driver of using this technology was a need to enhance protection for the firm and its customers, OneFamily found that the combination of Bridger Insight XG and WorldCompliance Data is also helping with its internal resource. As Todd says, *“we are doing more than we were doing previously, with fewer people.”*

Thanks to the quality of the data which Bridger Insight XG produces, Todd adds that the business has *“the confidence that the information we’re seeing is right”*, meaning that the team doesn’t have to spend a significant amount of time and resource checking the outputs from the screening.

With seamless integration of the products into OneFamily’s existing IT processes, its customer services team finds the tool’s enhanced capabilities manageable and is able to deliver customer onboarding with little interruption. Todd sums up the implementation by saying: *“The tools provided by LexisNexis Risk Solutions are very reliable and not causing any problems, which is the greatest compliment you could get from us.”*

Underpinning all of this is the longstanding relationship between LexisNexis Risk Solutions and OneFamily, which sits at the very heart of the partnership. As OneFamily grows, the long-term vision for the company is to rationalise its supplier roster and reduce the number of different solutions being used. LexisNexis Risk Solutions is a strategic partner for OneFamily and as such, is well-placed to support the financial services firm as it plans the next stage of its journey.

To find out how we can help you and your business
with customer onboarding, call 029 2067 8555
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About LexisNexis® Risk Solutions

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