

CASE STUDY

Payments giant increases account openings by 50% while reducing compliance costs by 29%

'The orchestration capabilities of RiskNarrative® have streamlined our processes, making onboarding seamless for our customers.'

Senior Director, Product

At a glance



Industry
Financial Services



Challenge

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



Client
Multinational-payments
firm based in APAC



Solution
LexisNexis® RiskNarrative®

Overview

A global financial services conglomerate specialising in payment solutions embarked on a digital transformation journey to streamline the way it onboarded customers. The goal was to replace labour-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.

Recognising the need to modernise, 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.

Process flow integrating multiple data sources, technologies and vendors



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.



To find out how LexisNexis® Risk Solutions
can help, contact our team on 029 2067 8555
or email uk-irl-enquiry@lexisnexisrisk.com



risk.lexisnexis.co.uk/products/risknarrative

About LexisNexis® Risk Solutions

LexisNexis® Risk Solutions harnesses the power of data, sophisticated analytics platforms and technology solutions to provide insights that help businesses across multiple industries and governmental entities reduce risk and improve decisions to benefit people around the globe. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit LexisNexis Risk Solutions and RELX.

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