

CASE STUDY

Metro Finance significantly
reduces fraud with IDVerse®, part
of LexisNexis® Risk Solutions

\$500k in annual
savings from
fraud prevention

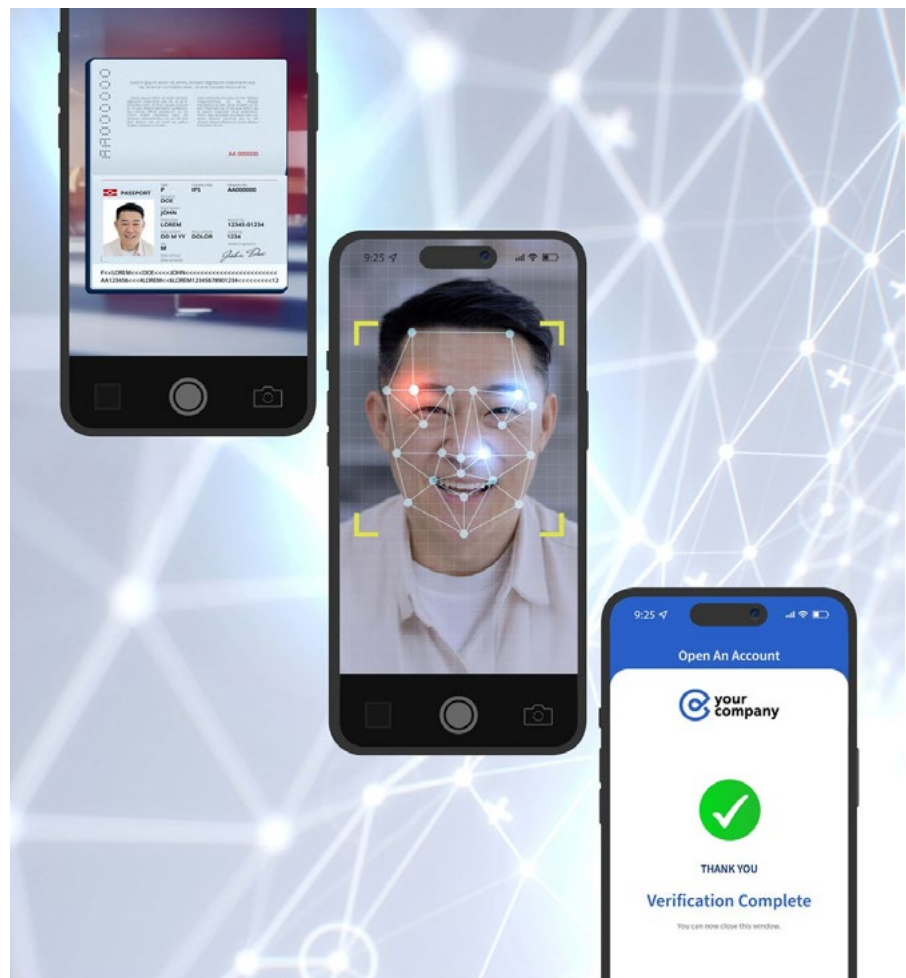
20 minutes
saved per
loan application

< 1 minute – to complete
Verification of Identity (VOI)

Overview

First-tier non-bank lender Metro Finance specializes in prime commercial auto and equipment lending that delivers responsive credit and settlement services nationally. The company provides a personalized and high-service approach to vehicle financing through its range of approved brokers.

Lending fraud with small and medium-sized businesses has significantly increased over the past year, and many financial institutions are focused on reducing their exposure to fraud losses. Metro Finance was looking for ways to increase efficiency and productivity and adopted digital document authentication and biometric verification to accelerate the processing of loan applications.



The challenge

When customers are seeking a loan with Metro Finance they will apply via a broker. Metro Finance needed a standardized approach to document authentication and biometric verification that could prevent fraud, mitigate risk and accelerate the customer onboarding process.

They required solutions that could be used at a customer and vendor level to verify the identities of individual buyers from car dealerships, as well as individual sellers.

To certify IDs, some brokers meet customers in person, while others follow inconsistent practices. The introduction of IDVerse® aimed at minimizing variables and human error when their customers apply for a loan.

It also made user verification effortless and allowed Metro Finance to scale its business without compliance and operational overheads.

The solution

IDVerse is a document authentication and biometric verification tool that protects users from identity fraud, while enabling a seamless user experience.

When it comes to identity fraud, fraudsters typically possess only partial identity information. Usually they only have a snippet of this information such as a name, a date of birth, an address etc. They might not know where a person works or their mobile telephone number – so when the fraudster is asked for pay slips or a real mobile number as proof of identity, IDVerse can identify a mismatch.

When Metro Finance receives completed and approved loan documentation from a broker, it begins the IDVerse verification process by sending the customer a link via a text message before being prompted to take a photo of their face, scan an ID such as passport and driver license, and confirm their details. Once this process is completed, the loan is settled and the purchase is funded.



“IDVerse has significantly reduced the occurrence of identity takeover. It identifies fraudulent transactions before they happen – saving an estimated \$500,000 per year in costs involved in recovering and reselling a car when fraud occurs.”

Damir Prasovic, Head of Risk and Compliance at Metro Finance.

The results

Metro Finance’s Head of Risk and Compliance, Damir Prasovic, says IDVerse helps Metro Finance identify fraudulent transactions before they happen – saving an estimated \$500,000 per year in costs related to fraud recovery and resale of cars.

Metro Finance has significantly reduced the occurrence of identity takeover and IDVerse provides the reassurance that the borrower is thoroughly vetted. This prevents the company from writing “questionable” loans.

Prasovic says the technology streamlines the loan application process, saving at least 20 minutes per application. The verification process takes less than one minute and eliminates the need for phone calls or meeting the client via video call or in person.

An API integration of the technology was used by Metro Finance 6-8 months before it was rolled out more broadly – a soft launch enabled them to selectively roll it out to high-risk applicants that they were vetting. This allowed everyone in the business and the broker network to become accustomed to the solution. Prasovic says everyone is now used to it, likes it, and the “naysayers” are now quite comfortable with it.





To find out how LexisNexis® Risk Solutions can help visit risk.lexisnexis.com/products/idverse

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 www.risk.lexisnexis.com and www.relx.com.

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