REFINITIV QUAL-ID
POWERED BY TRULIOO

HOW DO YOU KNOW YOUR CUSTOMER IF YOU DON'T KNOW YOUR CUSTOMER?

A powerful combination of digital identity verification, document proofing and risk screening all via API technology
REFINITIV QUAL-ID

- Fast and secure digital identity verification and screening
- Seamless delivery via API
- Delivers a frictionless customer experience
- Reduces customer abandonment rates
- Decreases fraud and enhances compliance

Global digital transformation

Manual processes are slow and often less accurate than their digital equivalents. Financial institutions (FIs) that rely on them alone for customer identification and verification may be leaving themselves vulnerable to financial crime. Forward-thinking FIs across the globe are actively investigating innovative ways to embrace digital transformation to improve the client experience and protect themselves against fraud and money laundering.

The digital revolution

Many FIs find that their traditional know your customer (KYC) and related due diligence processes are time-consuming, inefficient and costly. Business heads, product leaders and compliance professionals are under increasing pressure to remain compliant with increasing and complex range of laws and regulations while simultaneously ensuring a positive customer experience. This is no easy task, particularly in the face of complex data handling and privacy regulations and when the consumer is evermore digitally native.

This challenge is further exacerbated by the combination of often suboptimal security processes that is reliant on old-school solutions like passwords and knowledge-based authentication (KBA) and tech-savvy consumers who expect frictionless service and quick turnaround times.

Many current solutions do not adequately meet the needs of either FIs or their customers, often leading to transaction abandonment due to an inability to verify customers low success rates relating to online account opening and the potential for criminal activity to go undetected. These issues are exacerbated by trying to deploy new capabilities often on top of legacy systems.

56% of UK bank applications are abandoned.

Source: Instantor, The Rise of Onboarding Abandonment Rates

The digital identity revolution is coming to the rescue and is being driven by a host of interconnected factors, including regulations that mandate enhanced consumer privacy and data protection and consumers who demand choice, fairness, flexibility and an omnichannel experience.

Further key drivers include:
- Technological advances that enable new entrants in the banking sector with low barriers to entry
- The increasing use of digital channels across the globe
- Greater connectivity between entities
- The growing need to protect against sophisticated financial criminals
- The increased cross-border nature of customers and business activities and structures.

As the digital identity revolution continues to gather momentum, both FIs and their clients can look forward to a host of benefits, including faster turnaround times, greater security, lower costs and a better customer experience.
Refinitiv Qual-ID

Built specifically for financial service providers, Refinitiv Qual-ID enables secure, digital identity verification and screening to boost speed, efficiency and accuracy.

It leverages our market-leading World-Check® Risk Intelligence so that customers can verify identity using trusted sources, proof legal documents and screen for regulatory and financial risk, in one transaction, via one API.

As a global solution that transcends geographies and channels, Refinitiv Qual-ID powered by Trulioo allows FIs to establish relationships with consumers and to begin to engage in trusted transactions, regardless of location.

When to use Refinitiv Qual-ID

Retail banking

In the retail banking space, Refinitiv Qual-ID powered by Trulioo is a powerful tool that can be used to verify and prove the identity of new customers applying for bank accounts, loans, credit cards or other retail products.

Moreover, it can address prerequisite activities in the onboarding process, streamline workflow and drive productivity.

Institutional banking and wealth management

The solution can also be used to quickly and securely onboard high-net-worth individuals in the institutional and wealth management arenas.

A comprehensive, three-step approach

Refinitiv Qual-ID comprises three steps:

Identity verification (IDV)

This solution verifies that a person actually exists and, further, that they are who they say they are by comparing attributes provided with information obtained from independent trusted sources, e.g., governments, credit bureaus, etc.

Identity proofing (IDP)

This solution answers the question “Is this identity document legitimate?” A facial comparison tool adds additional assurance and both algorithmic and manual checks are available to increase effectiveness. Optical character recognition (OCR) is also available to help improve the customer experience by extracting information and pre-populating other steps in the customer journey.

Risk screening

The comprehensive screening component of Refinitiv Qual-ID leverages our market-leading risk intelligence via World-Check Risk Intelligence solution.

An identity is a collection of attributes that define an individual and determine the transactions in which that individual can participate.
Benefits of Refinitiv Qual-ID

- **A unique solution**
  This powerful combination of identity verification, identity proofing and World-Check Risk Intelligence offers a unique solution that enables financial service providers to onboard and service with increased efficiency more customers, reduce abandonment rates and screen for risk.

- **A better customer experience**
  The client experience is significantly improved as a result of a frictionless experience, faster onboarding times and fewer touchpoints.

- **Lower costs, more efficient**
  The solution lowers costs and reduces the time and effort that solely manual processes require from compliance teams.

- **Ease of integration**
  Our API strategy ensures ease of integration and a seamless user experience as we leverage our expertise in aggregating, managing and analyzing data from different sources.

- **Flexible deployment**
  Available via a portal, allowing FIs to quickly deploy the capability even before integrating the API.

- **Flexibility**
  Our solution is flexible and can be bundled with other Refinitiv solutions to meet dynamic requirements at any point in an FI’s digital transformation journey, across channels and geographies, while enabling compliance with KYC and AML regulations.

- **Secure and reliable**
  Our solution is both secure and reliable, offering peace of mind and added confidence for both the institution and their client.

- **A trusted brand**
  We are a long-established provider of information and have proven depth, breadth and scale within our customer base of regulated FIs around the world. This puts us in an unrivaled position to offer enhanced security, privacy and control of identity information for both FIs and their end clients. This is only enhanced by our partnership with Trulioo, who are market leaders in identity verification.

Nothing is as fundamental to human beings as identity.

Visit refinitiv.com