



## Factsheet – AIO - Verified Business Identity

# Streamline document collection and verification to originate loans faster

AIO’s business identity solution enables lenders and borrowers to easily collect digital documents, verify documents in real-time, and accelerates lending customer screening and onboarding for financial institutions.

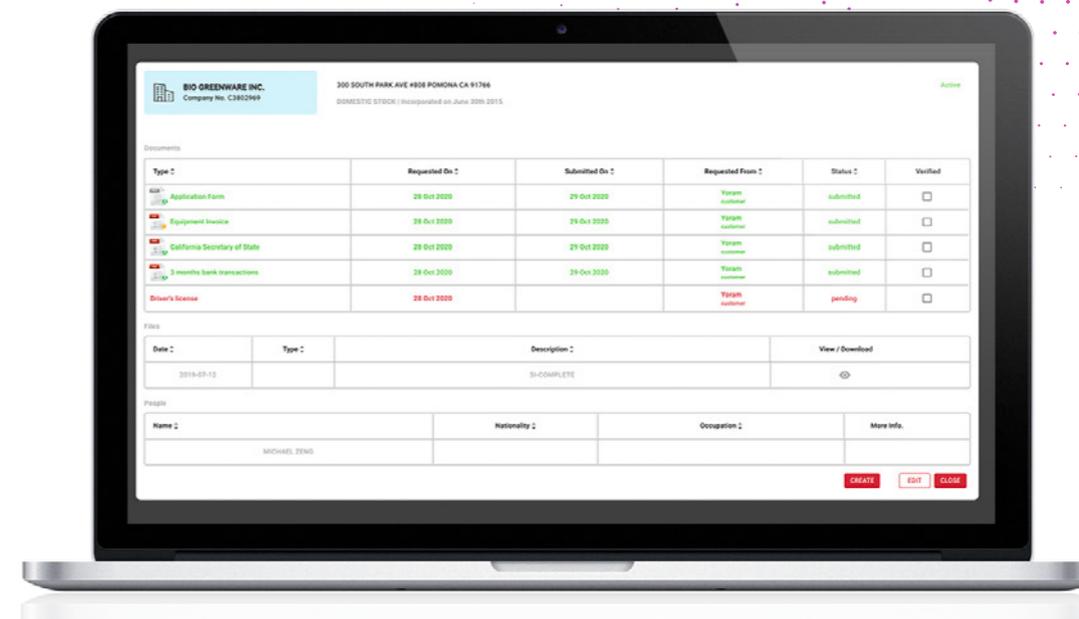
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*AIO helps lenders and borrowers navigate the complex lending onboarding process through Finastra’s FusionFabric.cloud platform.*

### The Challenge

There’s too much paper in lending. Recent Finastra research<sup>1</sup> revealed that in 2020, 90% of loan onboarding at financial institutions is still paper based. This is slowing the industry down. Borrowers must invest time and effort in manually collecting and sending paper documents to lenders. Lenders, similarly, are burdened with slow processing and labor-intensive manual reviews of the submitted documents, which are also prone to fraud and human errors. Financial institutions therefore lose over 40% of applicants during the existing onboarding process.

1. Finastra, Fintech Forum Tel Aviv, September 2020



## Key Features

-  User-friendly digital experience for both lenders and borrowers
-  Document requirement checklists per financial product
-  Easy document collection from any source, with no need for integration
-  Real-time verification and validation of collected documents - clear indications regarding confidence level per document
-  Verified digital documents allow for faster screening, risk assessment, and customer onboarding

[Learn more.](#)

## About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at [finastra.com](https://finastra.com)

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## How it works

AIO accelerates customer screening and onboarding at financial institutions by up to 70%. Delivered as a SaaS platform, AIO streamlines the collection and verification of digital financial identity documents. Financial institutions and their customers use a simple digital experience on their computers or mobile phones to quickly establish trusted identities, meet KYC/KYB requirements, and assess risk in just a few clicks. Automatic document verification prevents fraud and document tampering.

AIO helps lenders and borrowers navigate the complex lending onboarding process. AIO's technology digitizes and streamlines the documentation exchange between lenders and applicants.

Lenders initiate loans via AIO's Customer Due Diligence portal, setting the forms and documents they require.

Loan applicants are then presented with a smart document checklist that they need to obtain for their loan application. AIO walks the borrower through the requirements and helps them in digitally obtaining the documents.

All documents are stored securely on the customers' own storage (for data protection and privacy) and AIO enables them to share these documents selectively and securely with their lender. AIO's patented technology verifies in real-time each document's authenticity, offering built-in fraud prevention.

Verified documentation can be managed in AIO dashboards. While the verified documentation can also be sent to the lending origination solution with tailoring of APIs, where the lender can assess risk and then issue the loan, much faster than in a traditional paper-based process.

## Key benefits



**Digital experience.** AIO lets lenders offer their customers an easy-to-use digital experience, in line with customers' expectations in the digital era.



**Speed and conversion.** AIO makes it possible for lenders to streamline customer screening and onboarding, improving conversion rates and loan throughput.



**Ease of use and control.** AIO helps borrowers to collect, manage, and share financial documents. Customers have full control over their documents.



**Trust and fraud prevention.** AIO verifies documents in real-time and makes them tamper-proof using proprietary patented technology.



**Security and connectivity.** Lenders can view documents on AIO's stand-alone platform or on their own systems using APIs.

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