

Identity verification for Retail Banking

Discover how Banca Sella uses Trustfull's identity scoring AI based on digital footprints to onboard new customers, prevent fraud and improve security and compliance operations.

CLIENT

Banca Sella SpA

SOLUTION

Identity Verification

PRODUCTS

Phone Number intelligence,
Email Address Analytics,
IP Address Data, Device Detection,
Browser Behaviour, Digital Score



About Banca Sella

Italy's Digital Banking Champion with history of innovation.

Banca Sella is one of the Italy's Premier Banking Institutions. Being one of the top 20 largest banks in Italy, Banca Sella has over 400 branches scattered across the Italian Peninsula and Sicily. Ever since its founding in 1886, Banca Sella has been steadily growing and in the 1930 has started expanding outside of its town of origin - Biella.

One of the key reasons behind Banca Sella's continuous success is constant innovation and improvement in internal and customer-facing processes.

Today, Banca Sella Group is a financial ecosystem consisting of banks, ECIs and financial services companies - all sharing the passion for innovation and entrepreneurial DNA the founding family is known for over the last 450 years.



The Challenge

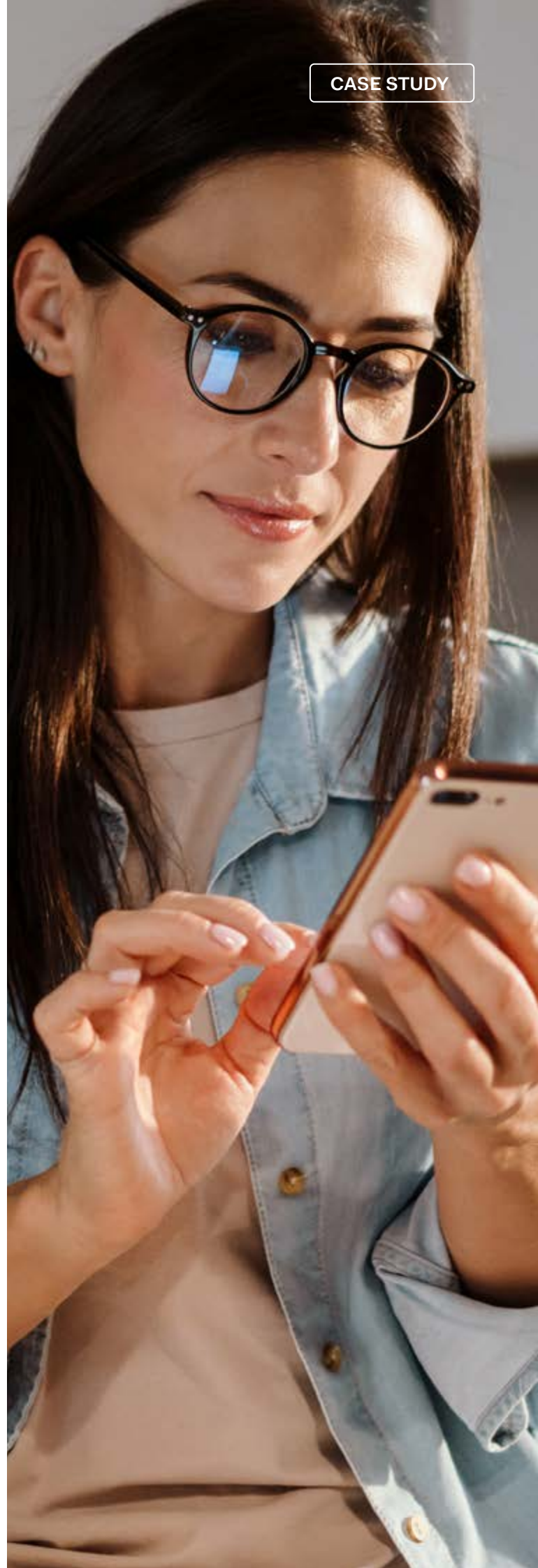
Streamlining AML&KYC Operations while improving onboarding time.

While digitalization in the financial and banking industries open many opportunities for banks and their customers, there is no denying that digitalization opens doors to new types of compliance risks and technological loopholes leading to significant regulatory scrutiny.

This trend was further fueled by restrictions on movement caused by the COVID-19 pandemic. With the onboarding and account opening process being entirely conducted online, financial criminals could use stolen or falsified identity documents or sensitive information to manipulate the system and perform unlawful acts such as account takeovers, money laundering, terrorist financing, etc.

For **Banca Sella**, a banking institution that operates within a highly regulated industry with strict laws and regulations, ensuring full regulatory compliance has always been a must. To facilitate the growth of their digital banking services, the bank was looking for ways to automate and enhance anti-money laundering (AML) and know your customer (KYC) controls in the account opening process, without jeopardizing strict abidance to regulations.

That meant that Banca Sella needed a scalable way to flag questionable or false identities, complementing its existing AML & KYC processes and reducing the risk of various fraudulent activities as well as money laundering.



The Solution

Accurate Identity Verification with Digital Footprints.

Anti-Money Laundering (AML) and Know Your Customer (KYC) operation teams in financial institutions typically rely on numerous data sources to check and clear new customers for matches in financial sanctions registries, adverse media appearances, political exposure relevance, etc. However, these tools alone are often not sufficient to screen all relevant AML/KYC aspects, while ensuring speed and scale at onboarding.

As a way to supplement and optimize their existing AML and KYC procedures and validate new customers, Banca Sella used Trustfull's identity scoring algorithm powered by digital footprints.

The algorithm combines digital signals from various sources to paint a more complete picture of customer validity and risk level.



Trustfull's powerful identity scoring algorithm can reliably spot irregularities in customer identity by assessing digital signals such as:

Phone number

Relying on digital signals such as phone status, porting history, connected accounts, etc.

Device detection

Keep an eye on deep device data like device type, model, operating system, OS, device price.

IP address detection

Signal accuracy with Geo location info, ISP; flagging connections with VPN, TOR, and Proxy.

Email Address

Detailed email intelligence focusing on email type, connection to social media, and more.

Browser detection

User behavior profiling based on keystroke dynamics, mouse patterns, browser interests, etc.

When collated, these data signals generated an identity score that Banca Sella used to identify suspicious identities requiring further assessments, thus effectively reducing manuality from the identity verification process while complementing standard AML and KYC checks and procedures requested by the regulation.

The Results

With Trustfull at their side, **Banca Sella** was able to speed up the online-current account opening process, significantly reducing execution time and manual control activities thanks to Trustfull's AI-based algorithm.

Trustfull's algorithm helped reduce application processing times by 70%, allowing Banca Sella to focus their time and effort on the most promising customers and leads.

Now that Banca Sella has a more comprehensive method of screening online customers and analyzing remote applications, they can allocate resources towards other crucial processes and continue to deliver exceptional banking services while ensuring regulatory compliance.

-25%

Onboarding time

Trustfull's algorithm helped reduce application processing times, allowing Banca Sella to focus their time and effort on the most promising customers and leads.

50%

Reduction in fraud losses

Trustfull enabled Banca Sella to identify and cut fraud losses in half, and make an immediate impact to company financials without interfering with user experience.

Sella

-“Integration of Trustfull's identity scoring algorithms in our AML/KYC process allowed our bank to tap into alternative data sources to identify suspicious behavior in the account opening phase, with positive impacts on overall onboarding process and account opening times.”

Luca Crivellari
Security & Antifraud Director,
Banca Sella

About Trustfull

Unlock the power of digital footprints.

At Trustfull, we use digital signals to generate actionable data that empowers companies and consumers alike.

With our broad range of solutions, businesses around the world can effortlessly leverage alternative data points to make better decisions for all.

Trustfull's products help ensure compliance and eliminate risks across the customer lifecycle, from onboarding, authentication, transaction attempts to post-purchase.

With Trustfull at your side, you're able to focus on the things that matter – building a thriving business safely and efficiently.