

Factsheet – VeriLoan

A powerful end-to-end solution that centralizes and streamlines the digital loan origination process

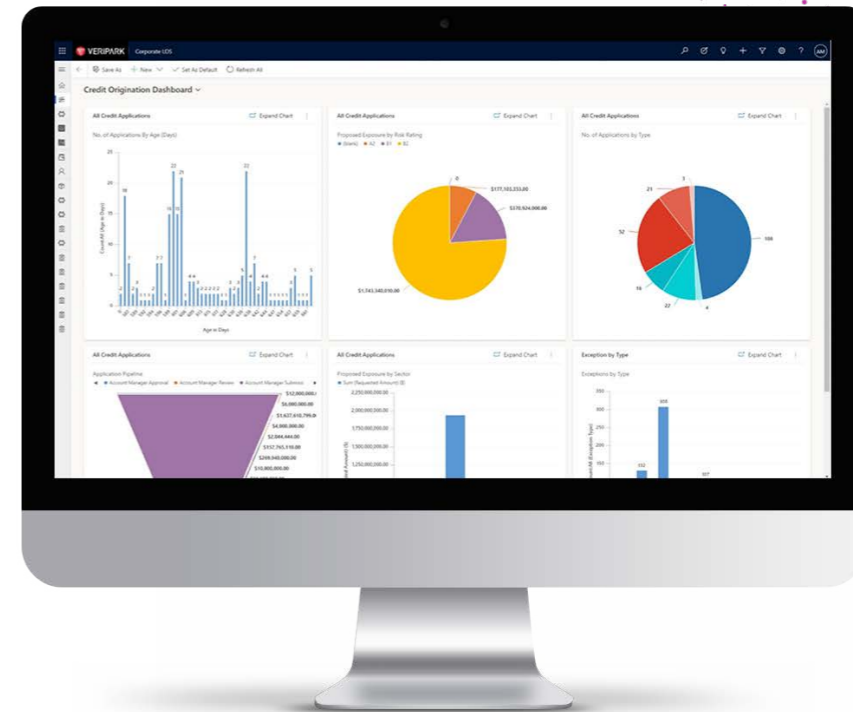
VeriLoan enables banks to grow their business at scale while minimizing errors by digitizing and automating the loan origination process. It provides a superior client experience and reduces costs and risk through its flexibility, ease of use and simple integration.

Corporate banks with a fragmented, unscalable landscape are challenged to innovate in an agile environment. Banks not only need to satisfy existing sophisticated clients but also prepare for the next generation of customers with greater expectations of immediate access and service.

Different systems that do not communicate with each other leads to a disparate operating model with non-standard processes and manual inefficiencies resulting in high operating costs and risks. Relationship managers are challenged with

structuring pricing across their entire portfolio. Slower response times and errors impact the customer experience and reporting.

Banks require a flexible, automated solution to keep pace with these developments and meet client needs. Non-banks and fintechs are seeing this opportunity and disrupting traditional lending practices and the customer experience. VeriLoan is an end-to-end solution offering automation and digitization of the loan origination process.



VeriLoan UI shown above

How it works

Banking customers are expecting a more retail-like experience with faster response times and highly interactive digital channels. Visibility over the entire banking relationship, from origination to documentation through closing, must be intuitive, simple and fast through a variety of channels. VeriLoan is a powerful end-to-end solution that digitizes and automates the loan origination process. As a result, the banks can grow their business at scale while minimizing errors.

The app enables users to centralize and streamline the loan origination process, while providing a user-friendly, digitized borrower experience and empowering banks to employ innovative technology. The customer-centric solution is designed to effectively manage the entire client

lifecycle in one, unified platform for loans to SME and corporate clients. VeriLoan provides superior client experience through its flexibility, ease of use and simple integration providing greater transparency to borrowers and decreasing closing times.

VeriLoan is a plug and play solution, pre-integrated with Finastra's Fusion Loan IQ; easy to deploy while offering customers the flexibility and simple, drag and drop customization needed to support lending structures with varying degrees of complexity. By streamlining the loan origination process, VeriLoan enables banks to make fast, risk-based lending decisions using pre-defined, customizable rules configured to the institutions credit standards.

Why VeriLoan?



VeriLoan is an end-to-end loan origination solution that streamlines and centralizes the origination process in through its built-in workflows, freeing up resources to focus on value-add services.



The app offers digital customer onboarding, automated workflows, borrower self-service and paperless document management across the entire loan origination process.



VeriLoan streamlines communication with updates being provided to borrowers in real-time, providing greater transparency to borrowers throughout the lending process.



A flexible, scalable solution that can effectively support lending across the complexity spectrum, from simple SME loans to multi-product, multi-jurisdictional corporate structures. Pre-integrated with Finastra's Fusion Loan IQ solution.



Reduces application processing time by 75%, increases the application processing capacity per month by 1,000% and eliminates 99% of manual touch points which leads to reduction in the error rate by 2-30%.

Key benefits



Reduce turn-around time

Through automation and workflow optimization, VeriLoan reduces turnaround times, ensures predictability and compliance in the credit decisioning process and adds transparency throughout the entire process.



Advanced risk mitigation

VeriLoan provides a robust internal control framework for the management of credit risk that supports thorough, policy-based analysis and monitoring of credit risk during the life cycle of a credit facility.



Reduce error

Eliminates re-keying risk by centralizing the origination process in one application. With VeriLoan, data collection is simpler and less susceptible to error.



Increase workflow efficiency

Manual workflows are often slow, error-prone, and impact the client experience. VeriLoan provides automated, rules-based processes that are flexible and can be rapidly adapted.

Contact us

About Finastra

Finastra is a global provider of financial software applications and marketplaces, and launched the leading open platform for innovation, FusionFabric.cloud, in 2017. It serves institutions of all sizes, providing award-winning solutions and services across Lending, Payments, Treasury & Capital Markets and Retail & Digital Banking for banks to support direct banking relationships and grow through indirect channels, such as embedded finance and Banking as a Service. Its pioneering approach and commitment to open finance and collaboration is why it is trusted by ~8,600 institutions, including 90 of the world's top 100 banks. For more information, visit finastra.com

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