

DATASHEET

Virtusa's Pega KYC Solution

Simple, Seamless, and Secure compliance

Improve customer lifetime value for over 88% of your bank's customers



Since 2008, fines for non-compliance in Know Your Customer (KYC), Anti-Money Laundering (AML) and sanctions regulations have cost financial institutions (FIs) over \$26 billion.

With existing KYC processes, onboarding customers or products take several days. Siloed operations and system along with disparate customer information strain the already struggling resources.

Furthermore, ad-hoc reviews and archaic process flows constrict any possible innovations. Adopting digital technologies not only help FIs address mounting regulatory pressures and drive KYC compliance, but also gives them significant competitive advantage

Solution Overview

The Virtusa-Pega KYC compliance solution harnesses our Customer Lifecycle Management (CLM) domain capabilities and the potential of Pega Infinity platform to deliver efficient KYC processing. The solution covers all phases of the customer lifecycle – customer identification, customer due diligence, risk rating, enhanced due diligence (EDD), and monitoring and reporting, which helps banks improve customer lifetime value.

Key Features

Virtusa's offering addresses KYC needs of FIs using a feature rich solution:

- Intelligent workflow management through Pega's case management capabilities that supports event driven and periodic reviews
- Cognitive technology-based document processing solution that helps digitize KYC documents for faster processing
- Artificial intelligence (AI), machine learning (ML) and fuzzy logic matching to reduce false positives in the name screening process
- Robotics process automation (RPA) to crawl through webpages and automatically capture relevant information for KYC analysis, helping reduce repetitive and low value tasks
- Natural language processing (NLP) and lexical, syntactic, semantic as well as sentiment analytics for better risk assessment
- Pre-built integrations with APIs and utilities that pre-populates KYC information, bringing in quality and integrity of client data
- Extended architecture integrated with screening solutions and post-transaction systems, providing the ability to continuous monitor changes to entity data or KYC related events
- Self-service portals that capture customer data and enable straight through processing, significantly improving efficiency and customer experience

Why Partner with Virtusa?

Virtusa's unique proposition is the result of complementing the Pega Infinity Platform and Pega CLM / KYC leading capabilities, with a combination of technical solutions and CLM / KYC domain expertise.

- We are Pega's Platinum partner and the winner of the 2018 Pega Award for excellence in Accelerating Growth and Thought Leadership
- The Everest Group has recognized us a Major Contender in the PEAK Matrix for Risk & Regulatory Compliance Services in Banking & Financial Services
- Our dedicated innovation center in Indianapolis, USA and innovation lab in Hyderabad, India helps apply innovation in solving customer challenges using Pega-based solutions
- Forrester Research recognized us as a Strong Performer in the Forrester Wave: Digital Process Automation Service Providers, Q3 2018

The Benefits

Virtusa's Pega KYC solution helps FIs gain a competitive edge by:



Accelerating due diligence processing by **50%**



Enabling automation of cases for more than **90%** of the retail customers



Reducing manual activities by **75%**



Improving customer satisfaction and increasing the Net Promoter Score (NPS) by up to **30%**



Increasing **process accuracy** by streamlining and standardizing process flow

Success Story

Virtusa delivered a fully integrated KYC solution based on the Pega CLM / KYC strategic application in less than nine months for one of the largest European financial institutions. The solution allowed the bank to achieve its Compliance by Design vision to operate a full KYC compliant customer lifecycle for all segments.

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For more information about Virtusa write to salesinquiries@virtusa.com

About Virtusa

Virtusa Corporation (NASDAQ GS: VRTU) is a global provider of digital business strategy, digital engineering, and information technology (IT) services and solutions that help clients change, disrupt, and unlock new value through innovation engineering. Virtusa serves Global 2000 companies in Banking, Financial Services, Insurance, Healthcare, Communications, Media, Entertainment, Travel, Manufacturing, and Technology industries.

Virtusa helps clients grow their business with innovative products and services that create operational efficiency using digital labor, future-proof operational and IT platforms, and rationalization and modernization of IT applications infrastructure. This is achieved through a unique approach blending deep contextual expertise, empowered agile teams, and measurably better engineering to create holistic solutions that drive business forward at unparalleled velocity enabled by a culture of cooperative disruption.