



Evolve
Capital Partners

Weekly News Update

Week Ending 04/27/18



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Preface

Each week, Evolve Capital Partners compiles relevant news and press releases across the finance and technology sectors. We analyze publicly available information and source each article. We also release a weekly summary of M&A and financing transactions.

Evolve Capital Partners is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology. We are a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements. Founded in 2012, we are based in New York.

You can learn more about us at www.evolve-capital.com. We post past weekly transaction and news updates on our website, plus in-depth industry research reports.

To contact us, please email admin@evolve-capital.com or call (646) 688-2792.

Sectors we cover at the intersection of finance and technology include:

 Bank Technology Solutions	 Healthcare Tech	 Securities
 BPO	 Insurance	 Specialty Finance / Alternative Lending
 Financial Management Solutions	 Payments	 Data & Analytics / IoT

News Count

Sector	Number of News	% of Total
Bank Technology Solutions	10	26%
BPO	0	0%
Financial Management Solutions	2	5%
Healthcare Tech	1	3%
Insurance	6	16%
Payments	6	16%
Securities	4	11%
Specialty Finance / Alternative Lending	5	13%
Data & Analytics / IoT	3	8%
Others	1	3%
Total	38	100%



BANK TECHNOLOGY SOLUTIONS

Citizens Bank picks Finastra to power trade finance

Bank Technology Solutions

4/26/18

Citizens Bank, working with Infosys as its implementation partner, has selected Finastra to power the trade finance solution it offers to its corporate clients.

This new capability will enable Citizens' corporate clients to digitize traditionally paper-based trade processes, leading to increased efficiencies and reduced costs.

The new trade finance offering will allow the bank to meet increased client demand. Citizens picked Finastra's Fusion Trade Innovation for its end-user experience, ability to support all trade products, capacity to integrate with downstream systems through open APIs and its high level of configurability.

"In addition to providing the best trade finance solution on the market, Finastra met our demand for a strategic partner that could provide other corporate banking solutions, such as syndicated lending and supply chain finance, as our needs evolve," said Michael Cummins, Head of Treasury Solutions, Citizens Bank.

Citizens Bank and its corporate clients will access integrated trade finance capabilities via FinCloud, Finastra's private cloud solution.

"Citizens Bank is not only changing the way they deliver trade finance solutions to their corporate customers in the near future, but will be well-prepared to scale their corporate banking business in the years ahead," said Nadeem Syed, CEO, Finastra. "Finastra sees increasing demand for a truly connected corporate banking experience, in which multiple corporate banking applications can be fully integrated on a single platform."

Jasmeet Singh, Senior Vice President and Industry Head, Americas, Financial Services at Infosys said, "Bringing together our combined expertise and capabilities, Infosys will work with Finastra to deliver a cloud solution that helps Citizens Bank achieve its connected corporate banking ambitions, enabling digitization of trade processes."

Citizens is a trusted strategic and financial advisor, consistently delivering clear and objective advice. The Citizens Commercial Banking approach puts clients first by offering great ideas combined with thorough market knowledge and excellent execution to help our clients enhance their business and reach their potential.

https://www.finextra.com/pressarticle/73648/citizens-bank-picks-finastra-to-power-trade-finance?utm_medium=dailynewsletter&utm_source=2018-4-27&member=93489

Why Amazon and Google Haven't Attacked Banks

Bank Technology Solutions

4/26/18

Technology giants and big banks have been warily circling each other, especially in the payments arena. So far, they are more frenemies than rivals.

The reason: Banks are rapidly emerging as big potential customers for the fast-growing, cloud-computing businesses of Amazon.com Inc., AMZN 3.96% Alphabet Inc., GOOGL 1.99% and Microsoft Corp. MSFT 2.11% That is making technology companies think twice about alienating them by becoming direct competitors.

“We are very intentionally approaching banking customers with an opportunity to empower them rather than to be in their space,” said Judson Althoff, executive vice president of world-wide commercial business at Microsoft. “Banks see other cloud providers investing in mobile payment capabilities, and there is a concern about disintermediation.”

With consumers increasingly turning to their mobile devices for money transfers and financial advice, some analysts have predicted that tech companies will supplant traditional banks as providers of many banking services.

Amazon wants to deliver everything you want to your doorstep, anywhere in the world. But the e-commerce giant faces several challenges in its pursuit of a global empire. WSJ's Karan Deep Singh breaks down the basics with the help of an Amazon delivery box.

But the dynamic emerging is not so straightforward. The biggest banks, such as JPMorgan Chase & Co. and UBS Group AG, are themselves investing billions of dollars in new technology and, for the first time, starting to use public cloud-computing platforms, in which computing power and storage are purchased over the web.

The leading providers of those fast and sophisticated shared computing services include Amazon's AWS, Alphabet's Google Cloud and Microsoft's Azure.

For years, banks had resisted moving sensitive data or processes to the cloud, citing the security concerns of allowing data outside of their leased or owned data centers. Financial firms also had already invested billions into their own internal data platforms, including so-called private clouds.

But recently, momentum shifted after regulators began using the cloud for data storage and reporting, including the Financial Industry Regulatory Authority, which works with Amazon's AWS. That has led many banks to start doing the same.

Moving from traditional mainframes to the cloud also makes it easier for banks to use artificial intelligence and other new technologies that consume huge computing resources. This is used to create better mobile products and trading tools.

“The ability of the banks to get out from under their legacy cost pile is limited,” said Jason Gurandiano, head of financial technology banking at RBC Capital Markets. “So banks moving to the cloud gives them leverage with the tech providers.”

<https://www.wsj.com/articles/why-amazon-and-google-havent-attacked-banks-1524758594>

Fiserv launches tool to help banks stay compliant with open banking rules

Bank Technology Solutions

4/25/18

Fiserv, the global provider of financial services technology, announced Wednesday (April 25) the launch of FinKit for Open Banking, which is aimed at helping financial institutions meet and keep pace with new regulations coming thanks to the open banking initiative.

In a press release, Fiserv said the financial services industry will be transformed by the move toward open banking led by the European Union's Second Payment Services Directive (PSD2) and the United Kingdom's Open Banking Implementation Entity (OBIE). Because of these two regulations, consumers will be able to get access to financial information and engage in some transactions that were once only accessible via financial institutions. The FinKit for Open Banking was developed to enable near and long-term compliance with the regulations and gives banks the ability to go after open banking in a robust way.

FinKit for Open Banking is a service the banking industry can use to run, monitor and support the application programming interfaces (APIs) needed to share information with trusted third-party providers (TPPs). It includes access to pre-built PSD2 and Open Banking APIs and facilitates ongoing compliance through API version control, release management and distribution. Fiserv said financial services companies can also use FinKit for Open Banking to authenticate TPPs and get the necessary consent for information sharing. Fiserv noted the company is engaged with European and UK Open Banking working groups so that it has insight into the regulatory changes coming.

"The costliest mistake financial institutions can make in the move to open banking is to focus only on the immediate fix," Lee Cameron, senior vice president, FinKit, Digital Banking, Fiserv said in the press release. "This transformation will extend well beyond the current race to comply. We've had the advantage of seeing initial efforts play out in the marketplace and have applied the insights gained to our technology to help organizations become compliant, stay compliant and maximize the opportunities ahead."

<https://www.pymnts.com/bank-regulation/2018/fiserv-fintech-launches-tool-finkit-banks-compliant-open-banking-rules/>

Digital bank in a box: Fintech offers branding tool

Bank Technology Solutions

4/25/18

The core systems provider Nymbus is offering a new product for bank customers that want to get in on the burgeoning trend of having a stand-alone, digital brand.

Dubbed SmartLaunch, the offering enables financial institutions to create a digital brand under their existing charter in as little as 90 days, according to Nymbus. The product is built on Nymbus' cloud-based SmartCore platform, and the company says it provides banks that use the service with all outsourced operational and technological requirements to run the digital bank. Also included are client support, digital marketing and website services.

According to Nymbus, financial institutions can use their established brand for introducing a digital bank with SmartLaunch, or choose to create a new digital-only brand that targets a niche consumer audience. For example, by working with affinity partners or within specific occupational fields of membership, banks can establish a stand-alone digital brand that leverages those alliances.

One bank already planning to tap the service for that purpose is Surety Bank in Deland, Fla.. Surety, a Nymbus client, earlier this month told American Banker it was exploring the idea of creating several different "affinity banks" that would be entirely digital in nature and might attract customers from around the country.

eBook Master the Millennial Market

Across the industry, the idea of creating digital-only, separate arms of existing banks has been gaining steam.

JPMorgan Chase, for example, last fall announced it was creating a digital-only brand called Finn by Chase, which is designed specifically for the millennial demographic. Several other banks have also created similar digital arms, including Flushing Financial, which established the online-only BankPurely last year; and MUFG Union Bank, which created PurePoint Financial in early 2017. "The race is on to capture today's digital banking customers, but legacy technology, operational risk, and a lack of resources and expertise make it difficult for financial institutions to deliver the exceptional Amazon-like experience customers have come to expect," Nymbus President David Mitchell said in a press release. "SmartLaunch makes this all possible with no core conversion needed, no additional staff to be hired, and everything operated under a bank's existing charter."

<https://www.americanbanker.com/news/digital-bank-in-a-box-fintech-nymbus-offers-branding-tool>

Saxo Bank to move full tech stack to Microsoft cloud

Bank Technology Solutions

4/24/18

Denmark-based Saxo Bank has announced a “strategic partnership” with Microsoft, which will see the bank’s entire technology stack moved to the Microsoft Azure cloud.

The bank states that with this partnership, it “aims to be at the forefront of cloud-based solutions in the financial industry”.

Saxo specialises in multi-asset trading and investment, servicing clients in more than 170 countries. It also offers Banking-as-a-Service (BaaS) to other banks and brokers, which enables them to leverage Saxo’s technology and global capital markets access.

It supports more than 120 white-label partnerships globally and facilitates access to more than 35,000 financial instruments across multiple asset classes.

As Saxo expects a significant increase in the number and scale of partnerships, it has decided that Microsoft’s cloud environment will “ensure scalability, flexibility and security in the digital infrastructure”.

Kim Fournais, the bank’s founder and CEO, believes the future of financial services is cloud-based. “Saxo Bank was a fintech long before the term was created, and it is a natural step for us to also pioneer cloud-based solutions in financial services,” Fournais states.

“We are proud to break new ground together with Microsoft,” he continues.

“At an early stage, we saw opportunities in using the internet and digital solutions to differentiate ourselves. Since we launched one of the first online investment platforms in 1998, we have been a Microsoft house, as such the Microsoft cloud is a natural fit for Saxo Bank.”

<https://www.bankingtech.com/2018/04/saxo-bank-to-move-full-tech-stack-to-microsoft-cloud/>

Yolt completes open banking integration with RBS

Bank Technology Solutions

4/23/18

Yolt, the smart thinking money app owned by ING, has become the first app to successfully complete the Open Banking integration with one of the CMA9 providers - the RBS Group.

The announcement follows on from the news less than a month ago that Yolt was onboarding up to 100 users per day from RBS, Natwest and Ulster Bank to benefit from the new regulations.

The RBS Open Banking API has now been opened up to all new Yolt users that have a current account with RBS, Natwest and Ulster Bank, enabling them to have more control over their banking data. Following 4,000 successful RBS connections during testing, all new users will now benefit from this connection, enabling them to easily compare different financial products and track their spending across their accounts in one, smart app. Following this success, the next phase will be to begin the migration of existing users which is planned over the next couple of months.

Leon Muis, COO, Yolt, says: "We have been working very closely with both the RBS Group and Open Banking Entity to enable customers to benefit from the innovative money management features that Yolt provides. This latest achievement is testament to all of the hard work that has gone into making this fully functioning Open Banking API connection possible and we will continue to work hard with our partners to allow our users to remain at the forefront of the Open Banking experience."

https://www.finextra.com/pressarticle/73572/yolt-completes-open-banking-integration-with-rbs?utm_medium=dailynewsletter&utm_source=2018-4-24&member=93489

R Bank signs for Fiserv's Premier core banking tech

Bank Technology Solutions

4/23/18

R Bank, a new community bank in Texas, is moving to Fiserv's Premier core banking system, which will provide the bank with "an integrated and scalable technology foundation", the vendor says.

R Bank was launched in 2009 and today has eight branches, 90 employees and \$455 million in assets.

"The inefficiencies of our old system made it more difficult than necessary for our employees to provide excellent service," explains Steve Stapp, president and CEO of R Bank. "With our move to Fiserv technology, processes that took five steps can be reduced to two or three. This takes a lot of pressure off our employees and makes it easier for them to focus on the customer."

According to Stapp, the bank's prior technology environment posed a particular challenge when serving customers with multiple banking relationships. If a customer called with questions about a business account, a personal account and a loan, the employee would need to enter and move between three systems to find the answers. In contrast, Fiserv emphasizes that its technology provides information for all of a customer's banking relationships in a single view.

Before choosing Fiserv and its Premier core system, a team of 18 people from R Bank went through a six-month evaluation of four tech vendors.

"Once we narrowed the vendors to two, we visited financial institutions running each potential core account processing platform. This gave us the opportunity to speak one on one with others and really get a feel for how they use the system," says Marc Bone, R Bank's CFO. "The way Fiserv technology can support our people, including helping our operations staff provide needed information to the front line, is a strength that stood out among other account processing solutions."

Bone notes an important attribute that attracted the bank to Fiserv was the ability to provide more options and tools for serving businesses of all sizes. R Bank also found Fiserv has the capabilities the bank needs to continue growing its lending portfolio in the business market.

<https://www.bankingtech.com/2018/04/r-bank-signs-for-fiservs-premier-core-banking-tech/>

Challenger charity: Revolut plans donations-based microsaving

Bank Technology Solutions

4/20/18

Digital banking challenger Revolut, which broke even earlier this year and now serves over 1.7m registered users, has added a new string to its bow for its latest feature. Savings tool Vaults, which allows users to round-up payments and save the spare change into a ringfenced saver within their Revolut account, may soon include the option to donate those savings to charitable causes.

The update would enable users to automatically re-direct a portion of their rounded-up savings each month towards a number of charities selected by Revolut, alongside the ability to also make recurring payments or one-off contributions.

Speaking to AltFi last week, Revolut's head of brand and marketing Chad West revealed that the banking app has been in the process of assessing the most appropriate partners for the feature, but that it would also be opening up the decision to its online user community.

Revolut's users can currently save their spare change in any of the banking app's 25 supported base currencies, including the cryptoassets Bitcoin, Litecoin and Ethereum. A week before its debut, over 30,000 of its users requested early access to the feature in under 48 hours, saving more than £150k in the process.

"Offering spare change savings and roundups to Revolut users has been one of our most popular feature requests," said Revolut CEO and co-founder Nikolay Storonsky in a statement on Tuesday. "We've had thousands of people in our community asking for this feature, so we wanted to give something back."

<http://www.altfi.com/article/4332>

Fico unveils new and improved banking tools

Bank Technology Solutions

4/20/18

FICO today unveiled a host of new retail banking solutions that allow lenders to manage the credit lifecycle in a way that is smarter, faster and simpler.

The innovations are designed to help support lenders with their digital transformations as retail banking continues to be shaped by the forces of mobile, cloud, analytics and big data.

“We have seen remarkable changes in banking in the last two years as lenders accelerate their digital transformation and reinvent the customer experience,” said Tim VanTassel, vice president of FICO's credit lifecycle business line. “Lenders are engaged in an analytic arms race to find, delight and retain the right customers by determining and deploying differentiated offers and experiences.”

Originate Loans Using Optimised Deal Structures

Providing consumers with multiple options for the best-fitting terms in real time has been an industry goal for some time, and with its latest innovation FICO has made it a reality. FICO® Origination Manager now interacts seamlessly with Alternative Deal Structure (ADS) to evaluate thousands of alternative offers and present a set of differentiated options in seconds.

“FICO is the only vendor that is able to apply optimisation technology to search in real time for deals that provide maximum customer desirability while abiding by current pricing and loan eligibility policies,” said VanTassel. “Last year we released ADS targeting auto finance but with this release we have become smarter about how to organise eligibility rules for even faster search outcomes, and we are now addressing mortgage lending as well. Supercharging originations so that each deal can be checked against thousands of options and loan products allows us to answer the simple consumer ask, make me an offer that makes me want to be a customer of yours, and make it now!”

Manage Customers with Greater Agility

FICO® Strategy Director, which delivers faster, easier decision authoring and management with plug-and-play industry configurations, builds on the proven decision process flow of FICO® TRIAD® Customer Manager and now offers the same business value with configuration for the Telecommunications industry. The Telco Service Management solution uses analytically driven decisions to help make relevant and profitable offers, reduce churn and improve device financing decisions. At the same time, new configurations for lenders bring the capabilities of TRIAD Customer Manager to Strategy Director and provide a simple migration to speed cloud adoption and time to value.

“FICO Strategy Director provides analytically powered decisions to maximise the consumer's relationship with their service provider,” explained VanTassel. “Strategy Director helps to

complete the credit lifecycle ecosystem by using the same data, decision logic and analytics to maintain the current customer view, which can of course then be fed into a new originations decision.”

FICO® Debt Manager FitAgent can now sift through massive real-time datasets from internal or external sources, such as diallers and other communication systems, using FICO® Decision Management Platform Streaming to rapidly generate powerful insights that assist with the collection and recovery process.

FICO has further improved the FitAgent user experience with new controls, views and insights around payments, customers, accounts and communication that put the customer at the center of a lender’s operations. To reduce the cost of deploying industry-leading analytics, Debt Manager also easily consumes optimisation analytics from FICO’s suite of decision optimisation capabilities.

“The improvements to our debt collection solution have been designed to reduce the number of places a collection agent needs to go to get the information they need,” said VanTassel. “It also helps agents know whether they’re doing the right thing in a given situation for the customer. This improves the cure rate and the likelihood of that person remaining a loyal customer.”

Improve Customer Communications with AI and the Cloud

FICO® Customer Communication Services (CCS), provides analytically driven, scalable, two-way, automated voice, text, email and mobile app notifications. This solution helps banks, telcos, government agencies and utilities around the world connect more effectively with their customers and resolve suspected fraud cases and overdue payments automatically. FICO has collaborated with AWS to bring Amazon’s AI-driven text-to-speech service to CCS.

“Using Amazon Polly we can now create and edit voice responses in seconds versus days,” said VanTassel. “We’re able to generate speech recordings for our IVR systems and voice notification products at speed, which is essential for our customers that are working in dynamic and highly regulated markets.”

FICO is also using Amazon Web Services to deliver CCS Voice. “We make millions of contacts per day around the world and AWS allows us to scale with the high performance, security and reliability needed to match the growth of our business. In growing regions like Asia-Pacific, where we currently serve six countries, it has been the perfect match for customers who need speed, simplicity and scale,” said VanTassel.

https://www.finextra.com/pressarticle/73557/fico-unveils-new-and-improved-banking-tools?utm_medium=dailynewsletter&utm_source=2018-4-23&member=93489

Brazil fintech Nubank launches facial biometrics “AccessoBio”

Bank Technology Solutions

4/20/18

Brazilian fintech startup Nubank announced earlier this week the launch of its new facial biometrics feature, AccessoBio. According to various reports, the fintech firm will now use the AccessoBio tool to help prevent identity fraud in credit card transactions.

ZDNet noted that Nubank believes the introduction of biometrics to its technology is a positive for customers due to the fact it does improve the mobile-based experience around the credit card requests and reduces the possibility of false rejects while reducing identity fraud possibility. Guilherme Wunsch, Fraud Prevention Lead at Nubank stated:

“From the customer’s point of view, the process of requesting the card remains simple, fast and transparent.”

As previously reported, Nubank was founded in 2013 and is committed to fighting complexity and empowering Brazilians to take control of their finances. The company revealed in December that eight million consumers have applied for its mobile-controlled credit card since its launch in September 2014. The fintech firm has also raised \$180 million through an investment round led by Sequoia Capital, Founders Fund, Tiger Global, Kaszek Ventures, Goldman Sachs, QED investors, and DST Global.

<https://www.crowdfundinsider.com/2018/04/132314-brazil-fintech-nubank-launches-facial-biometrics-accessobio/>



FINANCIAL MANAGEMENT SOLUTIONS

EY unveils new blockchain audit technology

Financial Management Solutions

4/24/18

EY announced on Monday the launch of its new blockchain feature, EY Blockchain Analyzer. The company described the feature as a suite of blockchain audit technologies that enhances the ability to perform an in-depth review of cryptocurrency business transactions.

EY reported that the EY Blockchain Analyzer was designed to assist its audit teams in gathering an organization's entire transaction data from multiple blockchain ledgers. Auditors can then interrogate the data and perform analysis of transactions, reconciling and identifying transaction outliers. It also supports testing of multiple cryptocurrencies including BitCoin, Ether, BitCoin Cash, LiteCoin, and a number of other crypto-assets managed or traded by exchanges or asset management firms.

While sharing more details about the blockchain feature, Jeanne Boillet, EY Global Assurance Innovation Leader, stated:

“As digital technology continues to advance, we are focused on developing innovative approaches to the audit process and providing confidence and trust to the capital markets. As companies are also focusing on how they embed technologies like blockchain into their financial processes, we are innovating the audit to meet their evolving needs and those of investors.”

Paul Brody, EY Global Innovation Blockchain Leader, also commented: “Understanding exchanges and cryptocurrencies is the first step in our ability to develop tools to test various blockchain-based business contracts. These technologies lay the foundation for automated audit tests of blockchain assets, liabilities, equities and smart contracts. EY Blockchain Analyzer will be utilized by the auditor to analyze transactions on a blockchain and help provide insight to the finance function.”

EY added that the blockchain's next phase will include multiple pilots to scale the technology, including the development of customized regulatory compliance and reporting nodes.

<https://www.crowdfundinsider.com/2018/04/132515-ey-unveils-new-blockchain-audit-technology/>

Expensify announces collaboration with Wells Fargo to launch ExpensifyApproved!

Financial Management Solutions

4/24/18

Expensify, a premier innovative expense reporting app provider, launched the ExpensifyApproved! Banks program today at ExpensiCon with Wells Fargo as its first major partner. This relationship will allow the two firms to continue to deepen their existing agreement on creating an innovative and more reliable data sharing platform for mutual Expensify and Wells Fargo customers who use the Expensify software to manage their expenses. The new method of data sharing between Wells Fargo and Expensify – driven by an innovative new application-programming interface (API) – gives enhanced security and greater control over what bank information is shared with Expensify.

“Bank integrations have been in the Expensify DNA since day one, and the ExpensifyApproved! Banks program is the next step toward providing a consistent transaction import process for our mutual customers,” says David Barrett, founder and CEO of Expensify. “Wells Fargo has always been a great partner at the forefront of innovation, so it was a natural fit for them to be our first major partner as we launch this exciting new endeavor.”

All Expensify customers who connect Wells Fargo bank cards – from self-employed individuals tracking charges for tax purposes to accountants managing small business clients – will notice a more seamless experience from the first click. Aside from the streamlined transaction import, improvements include a faster card setup process, easier access to historical activity, and more detailed snapshots of transaction data. In addition, mutual customers can be confident that via the APIs their personal data is shared in a secure environment.

“We’re thrilled to lead the charge with Expensify on next-generation technology that gives mutual customers more control of their account data, and peace of mind through secure direct access to their banking data,” says Ben Soccorsy, head of digital payments for Wells Fargo Virtual Channels. “With API connectivity, Wells Fargo cardholders in Expensify can trust that they’re getting a smooth and efficient transaction import experience. Robust card connections that run dependably in the background are the perfect complement to fully automated expense reporting in Expensify.”

As a member of the ExpensifyApproved! Banks program, Wells Fargo will benefit from:

- Secure, dependable import of credit card transactions for mutual customers
- Access to dedicated engineering resources to build and maintain APIs
- Enhanced product support for Wells Fargo customers
- In-product recommendations to millions of Expensify customers

Wells Fargo has announced several major agreements that significantly improve the way customer data is shared between financial institutions and the third-party services customers use to manage their finances. These agreements reflect a shared desire to improve the reliability and efficiency in the data sharing process. More importantly, the technology at the center of these agreements gives consumers and business owners more control over which account information they share.

<https://www.businesswire.com/news/home/20180424005283/en/Expensify-Announces-Collaboration-Wells-Fargo-Launch-ExpensifyApproved%21>



HEALTHCARE TECH

Cable provider Comcast and insurance group join forces in healthcare partnership

Healthcare Tech

4/19/18

Cross-industry deals and ventures are all the rage in the healthcare industry at the moment whether its retail and insurance through the proposed CVS Health and Aetna deal, pharma and health IT via Roche's acquisition of oncology analytics business Flatiron Health, and whatever online retail giant Amazon, JPMorgan Chase and Berkshire Hathaway are cooking up in their joint venture. In a variation on this theme, Independence Blue Cross parent company Independence Health Group and Comcast have formed a healthcare partnership crossing the streams of health insurance and cable.

Although the news release is short on details, the initiative is expected to provide educational content and telemedicine services, according to the Philadelphia Inquirer. Independence Blue Cross and Comcast have been working on this effort for at least a year, a source familiar with the deal said. The web-based tool they've developed is intended to give patients access to healthcare information that's relevant to them. The plan is for Comcast and Independence Blue Cross to make the new program accessible nationally, across multiple distribution channels and devices, according to a news release.

Daniel Hilferty, Independence Blue Cross CEO, said that the two companies were exploring how best to use technology to help consumers access healthcare services.

Brian Lobley, president of commercial and consumer markets at Independence Blue Cross, offered an example of how the service could be utilized for someone recovering from knee replacement surgery, according to the Inquirer

We're going to use all of the data that we have from both companies and actually be able to create specific journeys for you, Lobley said. Two knee replacement paths are not the same depending on your age, depending on your weight, depending on other conditions.

It sounds like the "platform", as it is described, could be used as a marketplace to host various types of digital health tools, particularly companies with a business model that supports reimbursement.

IBC and Comcast are expected to begin pilots of their new initiative in the second half of the year, according to the Inquirer.

A little more light has been shed on Amazon's joint venture with JPMorgan Chase and Berkshire Hathaway thanks in part to a letter from JPMorgan CEO Jamie Dimon who highlighted how digital and virtual technologies could address some of the biggest costs in healthcare on page 40 as part of a review of 2017 and challenges that lay ahead.

He noted that the joint venture between the three groups will hire a strong management team and figure out ways to apply big data, virtual technology, better customer engagement and better customer choice. Among the issues the collaboration will set out to address are misaligned incentives, developing better wellness programs — particularly around obesity and smoking, figuring out ways to reduce healthcare waste and fraud, addressing overutilization and underutilization of specialized medicines, and the rising cost of end-of-life care.

https://medcitynews.com/2018/04/independence-health-group-and-comcast-join-forces/?utm_source=Insurance+Tech+Newsletter&utm_campaign=17802f1104-InsuranceNL_4_08_2018&utm_medium=email&utm_term=0_0c441eb5f9-17802f1104-89035253&rf=1



INSURANCE

U.S. Bank streamlines automated insurance payment process with Enservio's Paysurance

Insurance

4/26/18

U.S. Bank today announced a partnership with Enservio, Inc., a Solera Holdings, Inc. company, and the leading provider of contents claim management software, services, and payments solutions for property insurers. Through this partnership U.S. Bank will utilize Enservio's Paysurance® platform, an innovative solution for insurance industry clients, to streamline a previously intricate and complex process that both insurers and customers encounter when paying or collecting a settlement.

"At U.S. Bank, we're committed to meeting the needs of our clients through innovative payment solutions and financial services technology," said Rich Erario, executive vice president and head of Global Treasury Management at U.S. Bank. "Enservio is a recognized leader in automating the disbursement process for insurance companies, and we're excited to partner with them to deploy the technology needed to accelerate the secure processing of electronic payment and reconciliation for single and multi-party claims."

Paysurance can help insurers reduce the cost and time associated with processing claims, while providing clients with their settlement funds more quickly. The technology supports payments for auto, homeowner, mortgage and B2B insurers, among others.

"With its large base of insurance clients and its reputation for innovation in the payments space, U.S. Bank is an ideal partner for our Paysurance product," said Robert Chase, managing director at Enservio. "We look forward to working together to bring comprehensive payment solutions, including our patented multi-party authorization capability, to the insurance industry."

U.S. Bank is a leader in payments and financial services innovation, focused on developing products and services that help clients stay a step ahead.

<https://paymentweek.com/2018-4-26-u-s-bank-streamlines-automated-insurance-payment-process-enservios-paysurance/>

How insurers can think strategically about AI

Insurance

4/26/18

Artificial intelligence is a hot topic in the insurance industry, but implementing it requires a robust business case and strong change management in order to get the most value.

That's according to panelists who delivered remarks on April 25 at the Global Insurance Symposium in Des Moines, Iowa. Ted Stuckey, head of the global innovation lab for QBE Insurance, says that his company was looking for a "vertical AI" product that could help it automate underwriting for its varied commercial clients. It selected a platform from the insurtech RiskGenius that analyzes policy language to identify options for better matching coverage to similar clients.

QBE wanted to streamline new product development for its wide range of clients. "We had well over 100 different cyber exclusions; they ran the gamut from completely open to completely closed," Stuckey explained. RiskGenius' ease of use was a key selling point in its selection.

"Not only is it an AI model, it's the user interface and data layer -- soup to nuts. Our product pros can interact with RiskGenius the way our data scientists and back-end engineers can," he added.

RiskGenius founder Chris Cheatham said that QBE is an ideal client because of its clear business case for using AI.

"A lot of times people jump in and try AI without understanding the problem they're trying to solve," Cheatham said. "Find the problem first, then figure out if AI can solve it, and what else you need to get the full solution."

Because the insights of AI have to be decipherable to many different end-users, Cheatham added that RiskGenius is working more on its user interface at the moment than its machine-learning platform.

When it comes to integrating AI, Stuckey concedes that some employees can be reticent to have a machine take over some of the skilled work that they're doing. But the results speak for themselves, he said, noting that QBE is able to save 750 man-hours a year with a team of lawyers that used to have to spend their time proofreading rather than helping develop new products.

"The sales pitch there is about the sheer volume of the data. With 250 million data points a day you can't have a big enough data science team. You have to have something exponentially more powerful than a team of humans," he says "The AI's doing the heavy lifting. With that data, as it gets structured by the AI, you better models from it, allowing you to do more value-added work actually building the models rather than normalizing the data."

<https://www.dig-in.com/news/how-insurers-can-think-strategically-about-ai>

LexisNexis rolls out vehicle history tool

Insurance

4/24/18

LexisNexis Risk Solutions has announced the launch of a new tool that will allow auto insurers to view detailed information on any automobile.

The LexisNexis Vehicle History solution gathers data on previous damage events, ownership changes, odometer readings, and other data points, offering insurers “a more holistic view of a vehicle’s lifecycle” and helping them create a more accurate risk assessment, a release said.

“Just as financial responsibility is predictive of future behavior, a vehicle’s history can be predictive of future loss,” said LexisNexis Risk Solutions senior director of auto insurance Tanner Sheehan.

Sheehan added that the tool can be used to ensure that the right auto insurance premiums are set.

“Relying on consumers to fill in the critical, but sometimes non-obvious or unknown, details for their insurer to then assess risk and provide an appropriate premium back to the consumer can be a cumbersome and unreliable proposition,” he remarked.

The tool features a robust and accessible data gathering and delivery process – this allows insurers to easily incorporate it in their existing workflows. LexisNexis Vehicle History draws from a range of data sources to integrate vital vehicle-related attributes into the pricing equation, all while maintaining a simple quoting process for the consumer by prefilling information about the vehicle’s history.

“With the advent of vehicle technologies like Advanced Driver Assistance Systems (ADAS), there is an even greater need to incorporate vehicle-centric attributes into the insurance policy rating equation,” Sheehan prefaced. “LexisNexis Vehicle History is an easy step any insurer can take towards understanding the vehicle’s history.”

<https://www.insurancebusinessmag.com/us/news/technology/lexisnexis-rolls-out-vehicle-history-tool-98763.aspx>

Hyundai to let customers share driving data for insurance deals; crash-related telematics services considered

Insurance

4/20/18

Hyundai on Tuesday announced a deal to tie its vehicles' Blue Link telematics data to the Verisk Data Exchange, allowing customers who opt in the opportunity to pursue discounted insurance premiums based on their driving behavior.

Data exchanges like Verisk's serve as a clearinghouse for the mounds of driving and location data which can — with the owner's consent — be extracted from a vehicle, smartphone, or OBD-II plug-in. This sea of data can be highly useful to parties like insurers and fleet owners — but it might be inefficient to use it without someone to standardize the incongruent information being produced by the various sources and sift through it all for the few data points you care about. As an insurer or fleet owner, it might make more sense to pay an exchange to deal with that hassle. Other exchanges exist, but Hyundai vehicle technology planning senior group manager Cason Grover said Thursday the deal is exclusive with Verisk for a year. He said the company was already working with another OEM and “jumped out ahead” of competitors. According to Hyundai's news release, Verisk's exchange carries details on 3.3 million cars, with more than 150,000 added monthly, and 36.5 billion miles.

“This agreement with Hyundai further establishes the Verisk Data Exchange as the solution of choice for automakers seeking to connect their customers with innovative insurers,” Verisk Internet of things/telematics Senior Vice President Saurabh Khemka said in a statement. “As growing numbers of insurers use the exchange for underwriting and claims solutions, it will help drive evolution within the insurance industry.”

Hyundai owners and lessees will receive a Verisk Driving Score, and if they wish, they can send the “simple metric” to insurers for a possible discount.

“If a driver opts in, insurers can use the score from the Verisk Data Exchange to support usage-based insurance programs through a related rating rule available for use in 42 states and the District of Columbia,” Hyundai wrote.

The OEM said customers also can receive driving tips and reports “to encourage safer and more efficient driving,” Hyundai wrote. Experts at the 2017 Connected Car Insurance conference and in a TU-Automotive webinar said such telematics feedback does improve drivers — which could cut down on the number of Hyundai crashes shops receive.

Asked if the Blue Link-Verisk data could be used for electronic first notice of loss for claims — the car detects a crash and alerts the insurer — Grover said at this point Hyundai was only focused on the driving score component.

“It’s really separate at this point,” he said.

However, “we’re certainly looking into that,” he said. He said the company would have to work with insurers to avoid a scenario where both Hyundai and the insurer receiving notice of a crash are calling the poor driver at the same time.

http://www.repairerdrivenews.com/2018/04/20/hyundai-to-let-customers-share-driving-data-for-insurance-deals-crash-related-telematics-services-considered/?utm_source=Insurance+Tech+Newsletter&utm_campaign=17802f1104-InsuranceNL_4_08_2018&utm_medium=email&utm_term=0_0c441eb5f9-17802f1104-89035253

Cyber analytics firm Envelop Risk launches cyber MGA

Insurance

4/17/18

Envelop Risk, a London-based cyber insurance analytics firm, announced the launch of a cyber managing general agent (MGA).

Envelop Risk provides cyber underwriting to re/insurers and partners with cyber security firms to deliver custom cyber insurance products for their customers.

The company said its cyber risk insights are driven by a proprietary, artificial intelligence-based simulation model, which enables more-accurate policy and portfolio pricing, while reducing risk exposure.

“Envelop Risk’s founding management team combines decades of insurance industry expertise with sophisticated cyber software and artificial intelligence-based analytics,” the company said in a statement.

“We are excited to launch new insurance offerings that address gaps in the rapidly-growing and increasingly complex world of cyber insurance,” said CEO Jonathan Spry.

“Our innovative, proprietary technology allows us to better determine risk and therefore price accurately. With the close of an initial seed funding round, we are in a position to expand and build upon our extraordinary team,” he added.

Envelop’s cyber analytics combine artificial intelligence; security analytics; intelligence gathering; economic, financial, and behavioral analysis; and modeling and simulation. Envelop applies an augmented intelligence approach, combining quantitative methods with human expertise in underwriting and cyber security. The company also announced that Dr. Ray O. Johnson, former senior vice president and chief technology officer of the Lockheed Martin Corp. has joined the board of directors.

“Coming from Lockheed Martin, I recognize that cybersecurity represents one of the greatest threats facing our global economy, private corporations, and national sovereignty,” commented Johnson. “Envelop’s augmented intelligence approach not only changes the game in risk factor analysis, it provides a more complete solution for pricing and providing insurance policy protection through our partners.”

With offices in London, Boston, Washington DC, and Bermuda, Envelop Risk provides delegated re/insurance underwriting, while partnering with cyber security firms for custom insurance products that address the specific risk profiles of their customers.

<https://www.insurancejournal.com/news/international/2018/04/17/486651.htm>

Chubb launches online cyber risk index

Insurance

4/12/18

Chubb has put two decades worth of its own commercial cyber claims data into an online index that shows the cyber threats for organizations based on their size and industry.

Access to the new proprietary online Chubb Cyber Index is free.

The index provides users with a means of identifying the leading cyber risks their business may face based on real-world examples of cyber attacks and data breaches. Users can set parameters and view historical trends based on type of threat, size of a company and which industry that company operates within.

“We’re thrilled to offer businesses throughout North America this interactive capability to provide insight into real threats facing them on a daily basis,” said Bill Stewart, division president of Chubb’s Global Cyber Risk practice. “The first step to protecting a business from a cyber attack is staying aware of what threats are most prominent to a company’s size and industry. Our Cyber Index will help users to better understand their exposures and manage risk before a cyber incident occurs.”

Michael Tanenbaum, executive vice president, Chubb said that insight gained from the data in the index has helped Chubb “monitor the evolution of the marketplace and understand various threats and how they impact different businesses, based on their profile.”

Chubb says the Index will be updated biweekly, and ultimately will deliver real-time data.

https://www.insurancejournal.com/news/national/2018/04/12/486335.htm?utm_source=Insurance+Tech+Newsletter&utm_campaign=17802f1104-InsuranceNL_4_08_2018&utm_medium=email&utm_term=0_0c441eb5f9-17802f1104-89035253



PAYMENTS

FuzeX and Energi Mine team on debit card for cryptocurrency

Payments

4/26/18

Global cryptocurrency card provider FuzeX has partnered with Energi Mine, the UK-based blockchain energy company, to provide the next generation of electronic debit card to consumers. For the first time, holders of cryptocurrencies will be able to view their balance from a credit card sized physical e-card, and then spend it as a payment currency using a EMV-compatible card.

Cryptocurrencies, including Bitcoin and Ethereum, share all the characteristics of ‘money’ except for the one most crucial for widespread adoption – the ability to access and spend cryptocurrencies at merchants and retailers as quickly and easily as regular cash.

Korea-based FuzeX has developed a new type of electronic payment card that allows for the instant spending of cryptocurrencies at merchants, using an electronic credit-card sized device. In the near future, this card will also hold the details of the user’s existing regular credit and debit cards. It is partnering with UK-based Energi Mine, the blockchain company looking to financially reward energy saving behaviour. The partnership will allow Energi Mine’s users to spend EnergiTokens (ETK) earned for their energy saving behaviour from using energy saving white goods, to using low carbon public transport.

Andrew Bae, CEO at FuzeX said: “FuzeX caters to a new generation of crypto-enthusiasts, those who wish to keep all their assets in cryptocurrencies and who shun regular banks. It gives them the ability to make purchases at merchants without having to hold fiat currencies.”

The FuzeX card contains an EMV chip, which enables it to be used like any other debit or credit card at merchants and retailers to pay for purchases in local currency. However, the difference is that behind the scenes, payments are automatically routed to partner crypto exchanges and instantly debited from users’ cryptocurrency balances.

Andrew Bae continued: “Our partnership with Energi Mine represents the next step in creating a cryptocurrency ecosystem around the FuzeX card. One that will allow consumers to seamlessly spend all cryptocurrencies at merchants. We’re thrilled to be working with the Energi Mine team and look forward to supporting its vision of a decentralised energy market, while offering its customers a new way to use their EnergiTokens.”

The FuzeX Card is identical in size and thickness to a standard debit or credit card. It contains an EMV chip, a dynamic magnetic strip, an e-paper display and three input/option buttons, allowing users to physically see the balance of their cryptocurrency accounts before spending.

Omar Rahim CEO of Energi Mine said: “Our partnership with FuzeX will allow EnergiToken holders to spend their tokens in a way that feels intuitive and natural. This is a perfect practical example of Energi Mine’s effort to make saving energy behaviour as rewarding as possible. Users

will be able to spend their ETK on whatever they want, removing one of the most significant barriers to true cryptocurrency utility.”

In the UK, FuzeX’s offering is made possible by the country’s Open Banking regulations. Traditional banks are now required to let their customers safely share account data with third parties like FuzeX, providing them with “read only” access to customers’ accounts. This effectively makes banks responsible for underwriting their customers data security and allows third parties to aggregate account data into a single view or service.

The Open Banking regulations and changing consumer banking trends, particularly among millennials, together signal that there is an appetite for the convenience offered by an all in one card like FuzeX. While aggregator cards like Curve are proving successful as all-in-one card options, they lack the ability to effectively bridge the normally segregated crypto and fiat currency markets. This is something that the FuzeX card does as part of its objective to make cryptocurrency more viable as a legitimate currency alternative.

https://www.finextra.com/pressarticle/73650/fuzex-and-energi-mine-team-on-debit-card-for-cryptocurrency?utm_medium=dailynewsletter&utm_source=2018-4-27&member=93489

Ripple signs five more money transfer operators to xVia

Payments

4/26/18

Five money transfer operators from across the EU and Asia are to tap Ripple's xVia API to open a new corridor for funneling payments across RippleNet.

Payment originators FairFX, RationalFX, Exchange4Free, UniPAY, and MoneyMatch will use xVia to try out the potential of the RippleNet network for lowering operational costs, increasing money transfer speed and improving end-to-end visibility of payments traffic.

Asheesh Birla, senior vice president of product at Ripple, says: “All of these customers run into the same problem: building bespoke connections to banks and networks all over the world. It's expensive and time consuming. xVia enables them to grow their overall market share by reaching new customers in new markets, easier than ever before.”

He says the standard API connection will reduce the high failure rates commonly associated with traditional wire transfers and lower manual reconciliation costs.

The new clients join other fast-growing remittance providers Beetech in Brazil and Zip Remit in Canada who announced plans to use xVia to connect with RippleNet in February.

https://www.finextra.com/newsarticle/32020/ripple-signs-five-more-money-transfer-operators-to-xvia?utm_medium=dailynewsletter&utm_source=2018-4-27&member=93489

TransferWise launches multi-country bank account

Payments

4/25/18

TransferWise has launched its 'borderless' multi-country bank account and debit card, enabling customers to easily manage their money between countries.

Anyone living in the UK and EU can get the free account with instant local bank details for the UK, US, Australia and Europe, as if they lived there. A contactless Mastercard debit card enables spending abroad.

TransferWise says that for anyone travelling, living or working abroad the account means they can manage their money between countries more easily than ever before, with no sneaky fees and no exchange rate markups.

Customers can hold and convert funds in over 40 global currencies meaning they can send, spend and save money like a local, as well as getting paid around the world with zero fees.

Kristo Käärman, CEO, TransferWise, says: "Multi-country banking has been the domain of big businesses and the rich for far too long. We're on a mission to make the benefits of international banking available to everyone, no matter what their bank balance.

"Every time people spend money on their UK debit card overseas or move money abroad with their high street bank they end up footing the bill for hidden charges and inflated exchange rates. With the borderless account people can send, spend and receive money with the real exchange rate and know exactly what the transaction is costing upfront.

"For freelancers and small businesses who want to attract customers worldwide, for expats, second homeowners and global nomads living between countries, the borderless account is a gamechanger."

https://www.finextra.com/newsarticle/32008/transferwise-launches-multi-country-bank-account?utm_medium=dailynewsletter&utm_source=2018-4-26&member=93489

Automatic savings app Digit can now pay off credit card debt for you

Payments

2/25/18

Automatic savings mobile app Digit is expanding its services, adding the option to let users pay off credit card debt with money in their Digit account, as reported by TechCrunch.

To try out the new feature, called Digit Pay, users create a “credit card debt” goal in the Digit app settings, then activate the service. Once Digit Pay is enabled, the app will begin to use funds saved within the account to pay off your credit card balances. There’s also a new feature called “Boost,” which tells the app how to prioritize the goals you’re saving for. So, if credit card debt is most important, you can mark it with a boost, and the app will work toward clearing that goal first.

Digit was first launched in 2015, and it’s a service that smartly socks away money for you once connected to your checking account. Instead of setting a finite amount that is withdrawn on a regular schedule, it learns when your bills are due, looks at your spending habits, and then only withdraws cash when it thinks you won’t miss it. The app offers a 1 percent annualized savings bonus when you save with Digit for three months, and funds are insured up to a balance of \$250,000. The app is free for a 100-day trial period, then it’s \$2.99 per month.

Digit’s chief executive officer Ethan Bloch tells TechCrunch that users have thus far saved over \$1 billion with Digit. When asked about plans to add investment features, Bloch said this is not in the company’s foreseeable future. “We’ll be focused on those two... savings and credit card debt.”

<https://www.theverge.com/2018/4/25/17279682/digit-app-money-management-credit-card-debt>

ebay and Paypal finalise new payment deal

Payments

4/24/18

eBay and PayPal today confirmed the signing of a previously-announced agreement to offer PayPal as a way to pay on eBay until July 2023. This new agreement builds on the payments partnership between the companies to make PayPal available as a payment option on eBay's new intermediated payments model.

"PayPal has been a great partner for eBay, and as part of our new payments experience PayPal will continue to be a key form of payment for our global customers," said Devin Wenig, president and CEO, eBay. "We are pleased to continue to offer PayPal as a form of payment on eBay and look forward to a continued, strong partnership with PayPal going forward."

As previously announced, the new agreement between eBay and PayPal will ensure that PayPal as a form of payment continues to be available to buyers on the eBay marketplace. PayPal as a form of payment includes payments through the PayPal payment button, as well as value-added services such as fraud detection and buyer protections.

"We are proud to have extended our relationship with eBay and our commitment to build on more than 15 years of collaboration and innovation with a great partner," said Dan Schulman, president and CEO, PayPal. "We are excited to continue to provide our millions of mutual customers with innovative, trusted and seamless PayPal payment experiences."

PayPal continues to provide a comprehensive payments solution to eBay under the existing Operating Agreement through July 2020.

<https://www.finextra.com/pressarticle/73594/ebay-and-paypal-finalise-new-payment-deal>

Infinicept launches underwriting on demand providing instant automated merchant underwriting

Payments

4/20/18

Infinicept, creators of the innovative, turnkey payments platform Payment Facilitator in a Box™, launches unprecedented underwriting on demand (UWoD) functionality, extending frictionless underwriting pioneered in the Payment Facilitator model to the entire merchant acquiring market. The product functionality serves the entire merchant acquiring marketplace from merchant acquirers to financial institutions to marketplaces, payment facilitators, aggregators and ISOs. Organizations requiring instant automated merchant underwriting will enjoy the fast, easy set-up that works right out-of-the-box with minimal customization needed. This solution has been pre-configured and is backed by the payment industry's best and most talented underwriting experts that collectively have over 75 years of experience. Leveraging this experience allows Infinicept customers to be set up for success with minimal effort.

Configurability Without Complexity

For those organizations that require more customized merchant underwriting, the UWoD functionality provides the ability to configure underwriting triggers that best serve their business model and risk appetite. Once the underwriting services are selected for each trigger, the user can set the result for each attribute based on their risk profile.

Any organization that underwrites merchants can leverage the full set of APIs and web hooks to integrate the underwriting on demand functionality directly into their own solution. The functionality is supported by an easy to use, all-inclusive dashboard as well as an intuitive manual review dashboard for those instances where human input is needed.

UWoD can be used alone or as part of the full suite of Infinicept solutions. The Infinicept platform is an artful technology solution that fully supports frictionless merchant acceptance, underwriting, boarding and back office operations with a series of automated modules that can be adapted to any vertical market. Its unique, agnostic framework allows organizations that support Payment Facilitators to easily integrate their platform with any sponsor, processor, gateway and/or CRM without starting from scratch.

“Underwriting on Demand is a true differentiator in the industry,” said Todd Ablowitz, Co-Founder and chief executive officer of Infinicept and payments consultancy Double Diamond Group. “The Payment Facilitator ecosystem is a \$4.4 billion opportunity by 2021, and it is completely disrupting traditional ISOs and acquirers. PFs know that rapid onboarding is crucial for growth, yet underwriting is one of the functions you must get right. Underwriting on Demand provides that rare combination of a beautiful system out-of-the-box, while allowing just about anything to be configured. It really is the best of both worlds and best of all it is backed by the industry's premier risk and compliance experts.”

“We started this for Payment Facilitators. We designed underwriting for the PFs that had triggers, meaning, at different processing levels or events, the PF was supposed to take different actions,” said Deana Rich, Infinicept co-founder and chief executive officer of Rich Consulting. “Infinicept mirrors that process. Once complete, what we realized was, everyone needs triggered underwriting!”

<http://www.prweb.com/releases/2018/04/prweb15424749.htm>



SECURITIES

Starling Bank adds Wealthify to marketplace

Securities

4/25/18

Starling Bank has today announced a partnership with Wealthify, the online investment service backed by Aviva. Users of Starling's third-party marketplace will now receive access to Wealthify's low-fee ISA and general investment plans, which contain a range of investments including shares, bonds, property and commodities. Starling's in-app marketplace formally launched in February 2018, however the bank has been slowly adding new partners to its rosters for more than a year. Its first partnership was with money transfer service TransferWise, which was announced two days before the bank itself had even launched to the public in March 2017.

Today's news marks Starling Bank's second digital wealth management partner, after it added competitor service Wealthsimple to its marketplace in February this year.

So far, the bank has steered clear of making partnerships with direct competitors, instead preferring to 'cover all bases' with the range of partners from pension provider PensionBee to digital receipts start-up Flux.

Fellow digital banking giant Monzo had instead opted for the former route, allowing users to compare offerings of the same service (e.g. investments or energy switching services) from multiple providers. However as of last week, Monzo has now reduced its marketplace beta to an alpha-stage programme, removing the options for investments and savings accounts entirely.

"The open architecture marketplace that Starling has created is a vision of the future of banking, and how it should be – seamless access to great products, coupled with a complete view of what you own and what it's worth," said Michelle Pearce, chief investment officer at Wealthify. "Their simple and transparent approach is perfectly aligned with our mission to democratise investing, by breaking down the common barriers holding people back, such as lack of confidence, the belief that you need to be an expert to invest, or thinking you need lots of money."

Wealthify's minimum investment begins at £1, where its experts then begin to build and manage investment plans for users based on their goals, and preferred balance between risk and return. The platform manages its portfolios in exchange for an annual fee of 0.7 per cent, in addition to average fund charges of 0.18 per cent per year.

Starling Bank's chief platform officer Megan Caywood added: "At Starling, we're on a mission to deliver our customers the best banking experience in the world. By partnering with innovative and disruptive companies such as Wealthify, we're aiming to bring the best financial services and products directly into our customer's pockets through our in-app Marketplace. We are excited to welcome Wealthify and look forward to announcing more partnerships soon."

http://www.altfi.com/article/4347_starling-bank-adds-wealthify-to-marketplace

NBC and JP Morgan test debt issuance on blockchain

Securities

4/23/18

National Bank of Canada (NBC) and JP Morgan have tested blockchain technology for debt issuance. Consultancy firm Synechron provided business and technology consulting for the project.

NBC issued a \$150 million, one-year floating-rate Yankee certificate of deposit, with a parallel simulation of the issuance using blockchain technology. Goldman Sachs Asset Management, Pfizer, and Western Asset were among the investors in the Yankee certificate of deposit.

The simulation test had the banks mirror the execution of the actual transaction through a debt issuance application developed by JP Morgan, based on Quorum – a permissioned-variant of the Ethereum blockchain.

Quorum was developed by JP Morgan and unveiled in 2016. The bank is now planning to spin off the business as a standalone entity.

Christine Moy, blockchain programme lead at JP Morgan, says the project with NBC is “an exciting example” of how the bank can leverage its “combined capabilities in capital markets and blockchain technology”.

The solution incorporates functions across the complete debt instrument transaction lifecycle, including origination, distribution, execution, settlement, interest rate payments, and maturity repayments.

<https://www.bankingtech.com/2018/04/nbc-and-jp-morgan-test-debt-issuance-on-blockchain/>

TradeFred integrating Leverage's trading platform and marketing solution

Securities

4/23/18

TradeFred has teamed up with brokerage technology provider Leverage, expanding its marketing and automation capabilities. In doing so, TradeFred is looking to continue to grow its forex operations amidst an increasingly shifting regulatory environment.

TradeFred is an FX and contracts-for-difference (CFD) trading company licensed by both CySEC and ASIC. Moreover, the group is backed by Betfred, which is currently one of world's largest independent recreational gaming companies.

The past few years have seen Betfred look to focus more extensively on FX, as indicated by a more active role from owner Fred Done, who now serves as a Director of TradeFred. Per the partnership, TradeFred will integrate Leverage's trading platform, including its marketing automation and business intelligence tool, Optim8. Additionally, the accord will aim to deliver enhanced conversion and retention figures for TradeFred.

Maya Kenner-Fitoussi, Head of Professional Services at Leverage, commented: "Optim8's unique quality is the ability to deliver the right message at the right time in the right channel, thus increasing deposits and LTV, and improving company's ROI substantially. The Optim8 solution provides complete customer customization according to TradeFred's needs."

The integration of Optim8 fills an important need for TradeFred, as it helps shore up its comprehensive reporting and analysis capabilities across all aspects of brokerage operations. This stance was reiterated by Chen Ben Nun, Leverage's Head of Sales and Business Development, who noted exclusively to Finance Magnates: "The combined implementation of Activ8 and Optim8 will enable TradeFred to grow its operation in Forex in the same successful manner in which Betfred has been able to grow its gaming operations."

"As a company that is dedicated to providing a service our clients can trust, it was essential for us to implement a smart marketing system that could be relied upon and tailored to suit their needs. In addition, our commitment to innovation means we want to position ourselves at the forefront of technological advancements," explained TradeFred's founder, Alex Mishiev.

"By deploying the Optim8 and Activ8 suite, we can not only cement our place as fast-adopters of the latest developments but also deliver on our promise to create a client-centric environment for our traders," he added.

Indeed, a shifting regulatory environment also proved to be an impetus for the partnership between TradeFred and Leverage. With 2018 already seeing a big shakeup in the FX and CFD space, the premium for new solutions has never been more essential.

“With constantly-evolving regulatory requirements forcing the industry to become more equal, it was essential to devise a solution that set us apart. The decision to partner with Leverage, a company that has built a reputation as a pioneer leading the charge towards technical innovation, was therefore an easy one. TheOptim8 and Activ8 suite represents a solution that is able to address the entire client life time cycle. It’s holistic in its approach and should therefore achieve the results that we’re seeking,” Mishiev noted.

https://www.financemagnates.com/forex/technology/tradefred-integrating-leverages-trading-platform-optim8/?utm_source=daily_newsletter&utm_medium=email&utm_campaign=23.04.18

Metro Bank releases AI personal finance tool

Securities

4/17/18

British high street challenger bank Metro Bank has today announced it will be revealing a new feature this summer: an Artificial Intelligence (AI) powered money management tool, named Insights.

The tool will be made available via an integration into Metro Bank's existing online banking app, where AI-based software will analyse transaction data in real time to make recommendations to users based on their spending behaviour.

Powered by fintech vendor Personetics' Cognitive Banking Brain, customers will be notified when important events or changes happen in their account to help them better manage their spending, avoid unnecessary charges or take advantage of opportunities to make savings.

"We've all been there when you forget to cancel a free trial and end up accidentally subscribing for another month, or you leave a cafe only to realise you've mistakenly been charged twice for the same cup of coffee," said Craig Donaldson, CEO of Metro Bank.

"Insights is about being on the front foot; cutting through the noise to provide relevant and timely tips that make a real difference to customers. This is yet another example of us using technology to make peoples' lives easier."

Unlike its more digitised challenger companions, Metro Bank does not currently offer real-time notifications on every day transactions, but today's announcement of a partnership with Personetics marks its first step towards competing with the likes of Monzo and Revolut.

David Sosna, Co-founder and CEO of Personetics commented: "We are excited to work with Metro Bank and be part of the transformation they are bringing to British banking. The revolution in banking starts with putting the customer first, and banks that embrace this path forward will be well-positioned to win customers' trust and earn their business."

<http://www.altfi.com/article/4312>



SPECIALTY FINANCE / ALTERNATIVE LENDING

ZPER secures crypto mobile wallet with Trustonic

Specialty Finance / Alternative Lending

4/26/18

Leveraging Trustonic hardware device protection, ZPER's blockchain-based wallet is the first to securely isolate cryptocurrency value on devices. Following an increase in incidents such as the January 2018 theft of \$425 million from Coincheck Inc, ZPER, the decentralised peer-to-peer (P2P) financial ecosystem, is launching the most secure cryptocurrency wallet available. ZPER is achieving this by embedding advanced security solutions from app and device security leader, Trustonic, to provide best-in-class protection. This move is in response to growing concerns about the vulnerability of cryptocurrencies when stored in exchanges.

ZPER is a blockchain-based decentralised lending and investment platform, whose prime focus is the democratisation and transformation of the P2P lending environment. ZPER's cryptocurrency wallet will launch in 2019 and, as it is ultra-secure and protected by Trustonic's hardware and software security, it will store value on the user's smartphone, rather than in the cloud. The wallet will also be unique in its ability to store and exchange multiple cryptocurrencies, thus enabling P2P cross-border value exchanges.

The Trustonic Application Protection (TAP) solution offers the best possible security for cryptocurrency mobile wallets on every device, as the user's private key is stored in hardware, when available. TAP creates a trusted device ID, enabling authentication of all parties involved in a transaction and ensuring that all confidential information is protected and secure. More than 1.5 billion devices are already equipped with the Trustonic Trusted Execution Environment (TEE)* to deliver hardware level security, while devices without a TEE can leverage the most sophisticated software protection available, including white box cryptography and code protection techniques.

Joon Bum Kim, CEO of ZPER, comments: "From the beginning, ZPER has prioritised security in cryptocurrency, because, without a solid security foundation, our product is not scalable. Until now, mobile financial services required separate security tokens and OTP generators, which were costly for financial institutions to implement and had a negative impact on the user experience. Trustonic's solution solves this security problem by enabling simpler, faster and safer financial transactions using the consumer's smartphone."

Trustonic's CEO, Ben Cade, added: "Consumers expect to be able to manage their lives on their smartphones and it is up to us as advanced technology innovators to make that happen in a scalable and user-friendly way, while always addressing security concerns. TAP provides the best app security available, coupled with an excellent user experience. Its ability to achieve these goals is driving huge demand from across the financial sector and ZPER's cryptocurrency wallet is a perfect example of what can be achieved."

<https://www.globalbankingandfinance.com/zper-secures-crypto-mobile-wallet-with-trustonic/>

Finastra blockchain-based tool for syndicated lending market goes live

Specialty Finance / Alternative Lending

4/24/18

Finastra has made its blockchain-based Fusion LenderComm tool for firms operating in the syndicated lending market commercially available as an app on R3's Corda platform.

Fusion LenderComm, is designed to bring more transparency and efficiency to the heavily manual loan market.

It enables financial institutions acting as agents to publish loan data to the ledger and extend self-service capabilities to lenders. Through their own portal, agents can define and then publish lender-specific deal position data so individual lenders can drill down into the data without needing to query positions by phone, fax or email, as is typical today.

Finastra worked with R3 and seven global banks, including State Street, BNP Paribas, BNY Mellon, HSBC and ING, to pilot the technology.

While the Fusion LenderComm platform is an open utility available to everyone in syndicated lending, Finastra is now making it commercially available as a "low cost service" for firms acting as agent banks using its Fusion Loan HQ system.

Simon Paris, deputy CEO, Finastra, says: "We're excited to be able to bring this to the wider market today. Our continued investment in technologies such as distributed ledger reinforce our commitment to working alongside other innovators, to bring our clients leading edge solutions that solve their most pressing operational challenges."

https://www.finextra.com/newsarticle/32005/finastra-blockchain-based-tool-for-syndicated-lending-market-goes-live?utm_medium=dailynewsletter&utm_source=2018-4-25&member=93489

Growth Street launches new lending product

Specialty Finance / Alternative Lending

4/24/18

UK alternative finance firm Growth Street has been granted full FCA authorization, a significant milestone for Growth Street, which had been operating as an Appointed Representative of Resolution Compliance Limited since 2016.

“We’re delighted to be fully authorized and regulated by the FCA. It’s a great vote of confidence in our security and transparency as a business,” stated Growth Street CEO Greg Carter. “We have long advocated for more transparency and better regulation in this industry, so the more companies being directly approved by the FCA in this largely unregulated space, the better.”

Growth Street has simultaneously rolled out an update to its flagship business lending product, GrowthLine. The firm is now accepting applications from businesses looking to borrow up to £2M, a substantial increase from the previous maximum limit of £1M.

GrowthLine works much like an overdraft: in a given month, businesses can draw down funds and make repayments as often as they like within their limits. Those interested must complete a quick online application and supply necessary documentation; Growth Street will be in touch within 24 hours.

“I’m also happy to announce that we are now welcoming businesses looking to borrow up to £2M through GrowthLine,” added Carter. “That we’re able to double our previous maximum limit is a great endorsement of the calibre of businesses we have been speaking to in recent weeks and months.”

GrowthLine is available to those UK business that are registered in England, Wales or Northern Ireland (not yet available to companies registered in Scotland); have a majority of directors and shareholders that are UK residents; and have been trading for at least 15 months or issues invoices to large companies.

Since starting up in 2015, Growth Street has matched over £150M of investors’ funds with borrowing SMEs. Growth Street operates a P2P marketplace that matches investors’ money with growing businesses.

<https://www.crowdfundinsider.com/2018/04/132482-growth-street-celebrates-full-fca-authorization-new-growthline-lending-product-need-to-borrow-2m/>

Kabbage and Ingo Money partner to get small businesses their loan funds faster

Specialty Finance / Alternative Lending

4/22/18

Kabbage and Ingo Money have teamed up to expedite the payout of loans into the accounts of small and medium-sized businesses in real time. The move is important news for small businesses in need of a fast loan payout to capitalize on new opportunities or continue operations. Kabbage and Ingo Money Partnership

Thanks to the new partnership, when businesses get a loan from Kabbage, the Ingo Money technology will be used to deliver the funds to the applicant's account right away. The loans are going to be paid out using Ingo Money's push platform with push-payments-in-a-box technology. The partnership was announced on pymnts.com at which time Kabbage President Kathryn Petralia explained the importance of accelerating the delivery of funds.

Petralia said, "We've known for a long time, ever since our first customer came onto our platform and took money via PayPal that business owners want access to funds as soon as they can get them." In addition to making funds available instantly, she said the new partnership will provide transparency to the lending process.

The company says the new feature is slated for a summertime launch. Kabbage believes the new feature will close the gap between the time a business is approved for a loan and the time those funds are disbursed. In a separate interview conducted by Pymnts, Lisa McFarland, chief product officer at Ingo Money, explained how this time frame compares with the more traditional loan process. McFarland said, "The actual funding process has lagged to days or weeks, in the event that paper checks are issued."

For Kabbage, this means the system the company has in place for funding small businesses in minutes will now be matched by a system to deliver their money just as quickly. With Ingo Money, Kabbage will no longer need seek cooperation from financial institutions to support the money transfer transaction. McFarland said push payment will extend the experience of the quick loan origination and underwriting to the disbursement of the loan proceeds with an end-to-end process minutes long.

The Need for Quick Funding

Small businesses face many challenges when it comes to running their companies. In addition to the challenges, there are also great opportunities. In cases where capital is needed right away not getting it can mean a lost opportunity or the inability to continue operations. With the new partnership between Kabbage and Ingo Money, businesses can now get both loans and fund disbursements in record time .

<https://smallbiztrends.com/2018/04/kabbage-and-ingo-money.html>

Affirm now finances small-ticket items, signaling growing competition in payments

Specialty Finance / Alternative Lending

4/20/18

Affirm, the lending startup that provides short-term personal loans dressed up as everyday payment transactions, expanded its product Thursday to cover smaller purchases paid off in three interest-free installments.

The company will continue issuing loans for larger purchases, between \$100 and \$10,000, with repayment terms ranging between three and 36 months. The average purchase is about \$750, Ryan Metcalf, Affirm's director of international markets, recently told Tearsheet. Interest on Affirm loans can get pretty high, up to 30 percent, based on shoppers' credit.

The company is riding on people's craving for simplicity and transparency — of the repayment terms in this case — to get more people to take out more loans for things many would argue they shouldn't be borrowing money for, like fashion and apparel, sectors where Affirm is making a big pitch based on consumer spending habits. Merchants pay a merchant discount rate to let customers spread out their repayment.

The expansion comes the day after Visa and Mastercard said they planned to collaborate on creating a shared single payment button to remove the customer confusion caused by having so many dedicated payment buttons like those for Visa Checkout and Mastercard Masterpass as well as others from companies like PayPal and Affirm. The shift in strategy is evidence of the growing competition among payment companies for customer attention.

It's early days, but that competition is sure to enter customers' mobile wallets as well, according to Mike Landau, a payments analyst at PwC. Affirm has worked closely with merchant partners on how they can market Affirm to shoppers and recently created a standalone app to offer the ability to use Affirm at more merchants. Going forward, mobile wallets like Apple Pay that integrate purchase financing tools could even the playing field between companies like Affirm and credit cards by delivering a similar experience for using both.

"The creation of a familiar context for consumers to choose between cards and other alternatives should signal a reset in how issuers view their competitive landscape long before meaningful share shifts in volume take place," Landau said in a PwC DeNovo ReCon note. "An evaluation of card features" like rates and rewards "should incorporate an understanding of the value proposition of card alternatives because consumers are likely to be able to choose a top-of-wallet option from a selection of credentials that includes more than just credit cards."

Affirm is a big player in the growing market of companies offering loans for purchases at the point of sale, which includes Klarna, Bread, Vyze and GreenSky, which, earlier this month, announced a forthcoming \$1 billion IPO. Its loan product has grown four times in loan origination volume on

a year-over-year basis for four years. A year ago it passed its 1 millionth loan and has done well beyond 1.5 million loans today. In 2017, it did \$1 billion in originations. Typically, Affirm provides a conversion rate of 20 percent or more to merchants.

Fashion and apparel brands typically see a 51 percent increase in cart size and a 96 percent increase in repeat purchases when shoppers use Affirm versus credit cards, Pfeifer said. Those sectors are currently facing a number of challenges, he added, including the pitfalls of selling through a third-party merchant: brand erosion and discounting.

“We’re seeing a number of brands move toward a direct-to-consumer model, and Affirm is a partner to them in attracting and converting shoppers on their own sites,” Pfeifer said. “Affirm has strong performance on mobile, where apparel sales are most common.”

Already, more than 75 percent of Affirm transactions take place on mobile, according to Rob Pfeifer, the company’s chief revenue officer.

Tamara Mellon, Rebecca Minkoff, Paul Evans and Shinola are among its more than 1,200 merchant partners. With the new capabilities, Affirm can also scale across price points, from luxury to casual.

Founder Max Levchin said the future of credit is “an app or digital tool that gives consumers flexibility in terms of spending wherever and whenever they want and complete transparency into the true cost of a purchase.” Research out of his company shows average U.S. customers understand why they need credit but are generally unhappy with the credit terms, lack of control or visibility into interest and fees that come with traditional credit cards, which people largely accept they need in order to build credit.

Major companies are already addressing that tacit agreement between everyday people and credit cards. On Wednesday, Mastercard partnered with fintech startup Elevate to create a credit product designed to provide financial opportunities for U.S. consumers with low or no credit.

Rather than targeting credit card customers generally, Affirm is going after a particular niche segment of millennials that have eschewed credit cards in general, Celent analyst Alenka Grealish noted. However, there’s no reason it or its merchant partners couldn’t offer something attractive to shoppers that “breaks the rewards ceiling.”

“The average credit card transaction is 90-something dollars, debit is 40-something,” she said. “If Affirm truly wants to be an e-commerce payments type — and it can serve because a borrower can pay right away and not accrue interest — it can basically be a transaction service and not necessarily a credit service. The moment you make yourself a transaction service, there are just more addressable markets.”

<http://www.tearsheet.co/payments/affirm-now-finances-small-ticket-items-signaling-growing-competition-in-payments>



DATA & ANALYTICS / IoT

FactSet and Quantopian announce plans to launch financial data analysis platform

Data & Analytics / IoT

4/26/18

FactSet, a global provider of integrated financial information, analytical applications, and industry-leading services, and Quantopian, a crowd-sourced asset manager and creator of the open-source quantitative finance platform, today announced a new strategic relationship and a plan to launch a pioneering data analysis solution called Quantopian Enterprise that allows quantitative financial analysts to research and test their investment strategies faster and more effectively.

Quantopian Enterprise combines Quantopian's industry-leading technology and data from the Open:FactSet Marketplace, allowing clients to simulate how investment algorithms will perform in the real world. Investment professionals will have immediate access to a ready-built research and testing environment, reducing the ramp-up time experienced with traditional platforms. They will also gain access to the financial data, computing resources, and flexible tools they need to create and improve their investment strategies.

"New data sources are growing rapidly, but the tools needed to capitalize on them are not coming to market at the same pace," said Rich Newman, SVP and Global Head of Content and Technology Solutions, FactSet. "Our work with Quantopian will give clients a powerful platform that addresses the need for better quantitative resources. Access to data alone is simply not enough."

"With Quantopian Enterprise, quants now have the opportunity to research, craft, and test their investment strategies with even more speed and flexibility," said John Fawcett, Founder and CEO of Quantopian. "We are providing them with the tools, the data, and the environment they need to help reshape how data is used in the investment industry."

FactSet's alliance with Quantopian follows the successful launch of the Open:FactSet Marketplace and continues the company's expansion into open data solutions. It will also benefit Quantopian's 195,000 community members who will have access to FactSet's pre-integrated data in the Python-based research environment in order to explore hypotheses, evaluate factors, and backtest strategies.

<https://globenewswire.com/news-release/2018/04/26/1487924/0/en/FactSet-and-Quantopian-Announce-Plans-to-Launch-Financial-Data-Analysis-Platform-to-Help-Investment-Industry-Capitalize-on-Rapid-Data-Growth.html>

Stanbic Bank Zambia in regtech automation with BankBI

Data & Analytics / IoT

4/24/18

BankBI, a UK-based business intelligence (BI) and analytics solution provider, has been selected by Stanbic Bank Zambia to implement its tech for regulatory reporting.

The project with BankBI is “a strategic decision” by Stanbic, the vendor says. The bank, which is a subsidiary of South Africa’s Standard Bank, will “increase productivity and reduce cost by automating its regulatory reporting requirements”, BankBI says.

Mwindwa Siakalima, CFO of Stanbic Bank Zambia, says the vendor demonstrated “a clear understanding of the bank’s reporting needs”. Siakalima also highlights the company’s “proven capabilities”.

BankBI’s solution will be interfaced to Stanbic’s core banking system, Infosys’ Finacle.

Established in 2012, BankBI targets banks, credit unions and microfinance entities. It has a single multi-tenant BI solution deployed for all its customers in the Microsoft Azure cloud. It now claims around 60 clients across 40 countries. Among them are international microfinance networks VisionFund and Microcred, and US-based Ideal Credit Union and Our Community Credit Union.

<https://www.bankingtech.com/2018/04/stanbic-bank-zambia-in-regtech-automation-with-bankbi/>

Equifax blends consumer and commercial data to deliver substantial small business risk prediction

Data & Analytics / IoT

4/24/18

Equifax Inc. (NYSE: EFX) today announced the launch of the blended version of the Commercial Insight™ Delinquency Score, a high-performance product that predicts the likelihood of a business incurring severe delinquency (91 days or greater), charge-off or bankruptcy on financial accounts within the next 12 months. The latest addition of this product suite is the first solution to combine consumer credit information with the trended business credit data in the Equifax Commercial Financial Network (CFN).

"Providing our customers with the option of combining consumer data and small business data with the innovative, machine-learning based technology present in the Commercial Insight™ Delinquency Score will redefine the US Commercial Risk Management market," explains Scott Spencer, Senior Vice President and General Manager for U.S. Commercial Services at Equifax. "Results from our analyses have demonstrated up to a 19 percent lift in predictability of risk versus other blended scores, and up to a 33 percent increase in scoreable businesses over non-blended scores. These incredible results will help our customers make more informed decisions and drive the next wave of growth within their businesses."

<https://www.prnewswire.com/news-releases/equifax-blends-consumer-and-commercial-data-to-deliver-substantial-small-business-risk-prediction-300635357.html>

OTHERS

UK fintech Humaniq implements smart bioID system to further strengthen outgoing transaction security

Others

4/24/18

UK-based fintech Humaniq announced on Tuesday it has implemented additional bioID settings that will act as an extra safeguard be integrated into Humaniq app, which the company reports has already had more than 100,000 downloads in the Google Play store. Humaniq reported:

“Humaniq is seizing the opportunity presented by Blockchain ledgers providing complete, unchangeable histories of transactions. This allows a specific behavioural pattern for every wallet activated in the app to be identified. If transactions are detected as not fitting this pattern for a user, Humaniq’s smart system will request further biometric identification data. The more transactions a user carries out, the more detailed and thorough the profiling of their wallet is.”

Humaniq also revealed that the total transaction volume has reached 400,000 HMQ in more than 250,000 transactions per month. The company noted with the introduction of an additional layer of biometric authentication, this means over 10,000 transactions will be totally secured from fraud, benefitting over 100,000 users of Humaniq App. The company added:

“The Humaniq community has responded positively to the current features in the Humaniq app: a wallet, secure messenger, live support chat, peer-to-peer transactions in African countries (Uganda, Senegal, Zimbabwe, Tanzania, and Rwanda) and P2P encryption for file-sharing and transactions. Moreover, Humaniq earlier this year achieved the launch of the first ever working hybrid Blockchain, providing an inexpensive method to secure the network and allowing users to make small transactions with transaction fees close to zero.”

<https://www.crowdfundinsider.com/2018/04/132470-uk-fintech-humaniq-implements-smart-bioid-system-to-further-strengthen-outgoing-transaction-security/>