Revolut streamlines customer onboarding with Jumio

Revolut

Leading UK fintech yields higher conversions, lower fraud with AI-powered Jumio Identity Verification

Revolut exists to simplify all things money. The financial technology company's banking and e-money services give people and businesses more control over their finances, and offer data-driven insights and personalisation that empower their customers to make smarter decisions about how they spend, send and save their money.

Established in 2015 in the UK, Revolut offers transfers and foreign exchange that are faster and cheaper than legacy banks. Eight years later, over 35 million retail customers in over 40 countries around the world use Revolut to manage their finances across an ever-growing suite of powerful and easy-to-use products.

When looking for an eKYC vendor, Revolut had three key criteria:

1. **Regulatory compliance in Revolut's respective jurisdictions**
2. **Quality of product and service at scale**
3. **Credibility in the market and benchmarking to other fintechs**

"Revolut strives to offer customers the fastest and most user-friendly way of onboarding, while ensuring compliance with the latest regulatory requirements," said Thibault Delahodde, Revolut's Senior Strategy & Operations Manager. "In addition, Revolut continuously develops innovative features to improve its client onboarding platform to ensure robust controls are in place to prevent fraudulent activity."

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Senior Strategy & Operations Manager, Revolut

How Jumio Helps

Revolut has been using Jumio Identity Verification solutions since 2015 and expanded their partnership in 2019.

"Jumio enabled Revolut to de-risk our KYC and client due diligence processes by introducing a credible and trusted third-party provider for identity and face biometrics verification and fraud detection purposes," Delahodde said.

Jumio offers the most comprehensive eKYC solution on the market, accepting and reliably verifying multiple types of government-issued IDs including passports, driving licences and ID cards. In total, Jumio supports more than 5,000 ID subtypes around the globe.

Jumio Identity Verification solutions leverage the power of biometrics, AI and the latest technologies to quickly and effectively verify the identities of new Revolut customers. During onboarding, customers take a picture of their government-issued ID and a corroborating selfie. Jumio determines if the ID document is authentic and that the person pictured in the selfie matches the picture on the ID, providing an accurate verification decision in a matter of seconds and ensuring a user-friendly
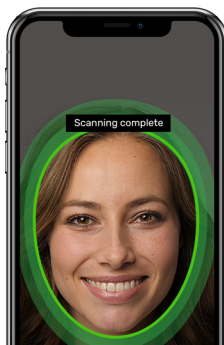
1. ID Check

Is the identity document (ID) authentic and valid?

2. Selfie + Liveness Check

Is the person holding the ID the same person shown in the ID photo? Are they physically present during the transaction?

3. Risk-based Decision

Jumio calculates the fraud risk and approves or rejects the identity transaction in seconds based on your predefined risk tolerances.

Since integrating Jumio into its onboarding workflow, Revolut has seen positive results in the form of higher conversions, an enhanced onboarding experience for new customers and lower fraud rates.

"Jumio delivered qualitative, tangible results during the proof of concept phase and has demonstrated rapid turnaround times, efficient customer support service and a reliable API uptime close to 99.99%," Delahodde said.

The partnership continues to grow, with Jumio processing 10 times more ID documents and selfies for Revolut in 2023 than in the previous year, verifying new ID types and checking visa documents across Europe and helping Revolut meet its compliance requirements in Europe and the U.S.

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