

# Underwriting.

## Enhanced Due Diligence (EDD) and Open Banking (OB)

### What does that mean for you?

- Increased focus to capture an accurate mandatory email address in FAMOS for the customer at proposal stage
- Increased focus on accurate customer mobile number in FAMOS at proposal stage
- Advise the customer up front that they may receive an SMS and/or email from the underwriters directly should an affordability check via bank statements be required and invite them to participate in the Open banking Journey with Credit Kudos to share their information (customer may need to check junk email etc.)
- If a customer chooses to consent and follow the Credit Kudos Open Banking option then once completed the banking information will be sent directly to ALPHERA FS via a secure portal. A further review of their finance application will be completed by the underwriters and FAMOS updated with the finance decision
- The customer also has the choice to provide the bank statements in the usual way (scan/email paper copies) direct to the Partner/Broker

### Key Benefits: Customer

- Secure transfer of sensitive Customer data
- No need to print bank statements
- No additional visit to Partner/Broker
- Faster turnaround from Additional Info request to Decision
- Improved Customer Experience
- Convenience to share banking data using the SMS or email invitation link
- Customer has different options
- Supports digital journey
- Supports Distance Sold application process for finance

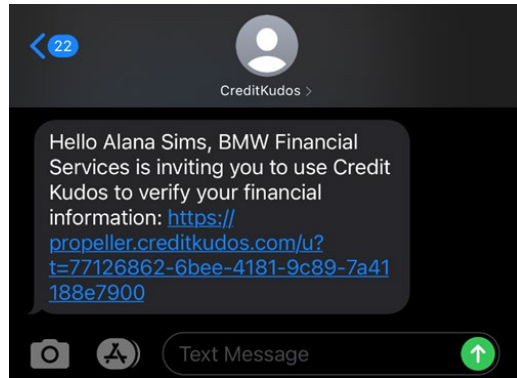
### Key Benefits: Partner/Broker

- Removal of sending sensitive Customer data via email
- Ability for customer to complete the affordability assessment whilst in the Partner Centre or from home
- Removes additional calls/work for Partner/Broker
- Improved turnaround time on Additional information request decision
- Digital approach/Enhanced due diligence for Distance Sold applications
- Improves customer journey

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Examples of what our customers will receive?

## a) SMS



## b) E-Mail

### **Credit Application**

Our Reference:

Dear

Thank you for your Finance Application with Alphera Financial Services.

We are working with Credit Kudos to provide the Open Banking service to enable you to initiate a secure transfer of your bank statements direct to us.

To consider your application we are required to complete additional identity checks which we would like to do via your bank account. This is not a credit check and use of this service does not affect your credit score.

**Please follow the link supplied to authorise Open Banking and complete the consent journey.**

<https://propeller.creditkudos.com/u?t=77126862-6bee-4181-9c89-7a41188e7900>

We have also sent this link to you as a text

Once you complete your authorisation, your bank statements will be shared directly with us to enable us to review your application further, and will be kept on file with your application.

The decision on your finance application will be sent to your chosen ALPHERA Partner.

Please note, if we establish an affordability concern following receipt of this information we must act on this as per the Financial Conduct Authority regulations.

If you have any questions or concerns please speak to your ALPHERA Partner.

Please note this is a no reply email address.

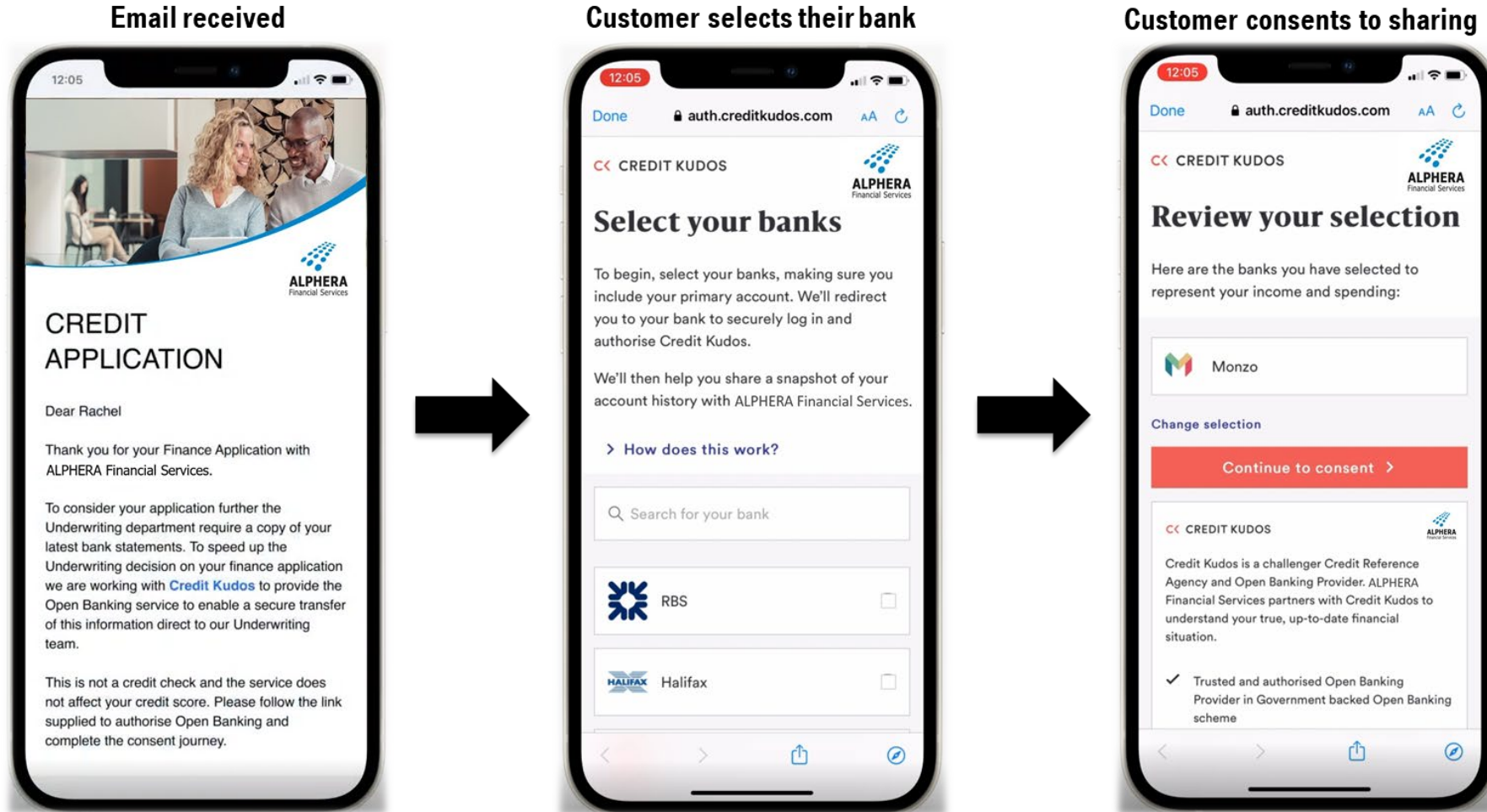
### **ALPHERA Financial Services**

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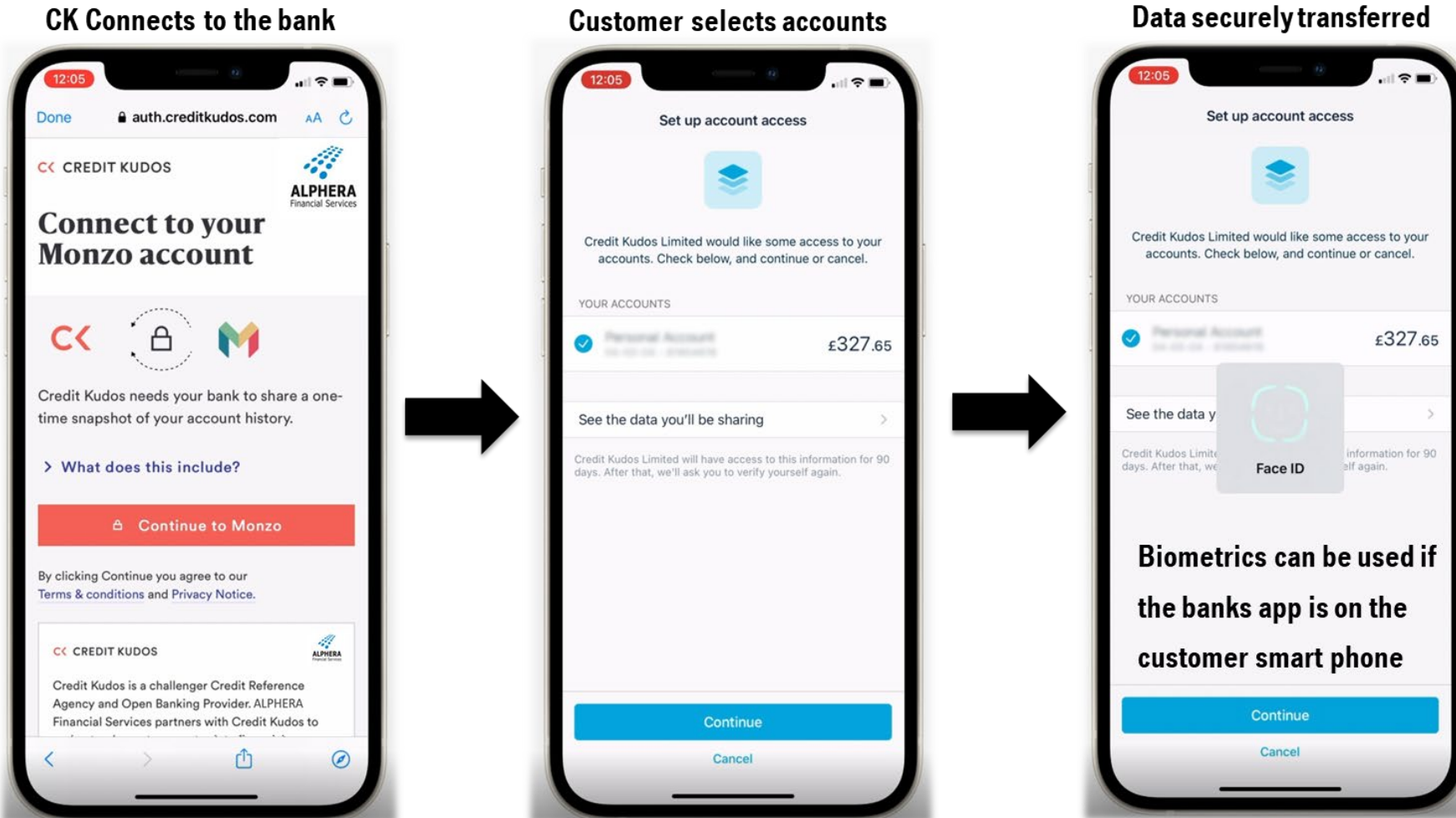
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What the customer will need to do.



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