



smart Identification & Verification

A PwC Product

Artificial Intelligence meets Managed Service

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Your challenge

The Know Your Customer process (KYC) is not a one-time job at the beginning of new customer acquisition, but rather stays with you throughout the entire customer relationship.

In addition to meeting regulatory requirements, it is more important than ever to focus intensively on customers and their needs, and thus on the customer experience.

Regulatory requirements and customer experience must be harmonised so that KYC does not become a barrier to business.

A low level of process automation contributes to a negative customer experience and prevents efficiency increases.

Your challenge

Complex regulatory requirements regarding customer identification and verification. The requirements are subject to frequent adjustments.

High effort due to mostly manual KYC processes. This usually results in long waiting times for the customer and a large number of inquiries.

Obtaining data of adequate quality. Complex customer profiles require extensive research and review of documentation.

The tension between compliance and employee/customer satisfaction. Regulatory breaches often lead to enormous financial damage as well as reputational damage.

High
cost

Time-
consuming

Poor
Customer
Experience





Our solution: smart Identification & Verification

Let us do the work.

- Managed Service of customer identification and verification.
- PwC acts as a trusted third party and ensures compliance with the KYC requirements in accordance with the currently applicable regulations. Single process steps remain completely with you.
- Highly efficient approach to meeting German and European requirements while minimising client inquiries (client outreach).
- Increasing customer satisfaction and optimising lead times.

Managed Service by PwC

PwC is a reliable third party as defined by the Money Laundering Act.

Automation through AI


Standardised processes are automated. Artificial intelligence is used to collect the relevant customer data.

Simplified Client Outreach

The customer is solely involved in the validation of the automatically processed data.

Improved User Journey

Logical process steps help with integration into existing KYC processes.



Our solution: smart Identification & Verification

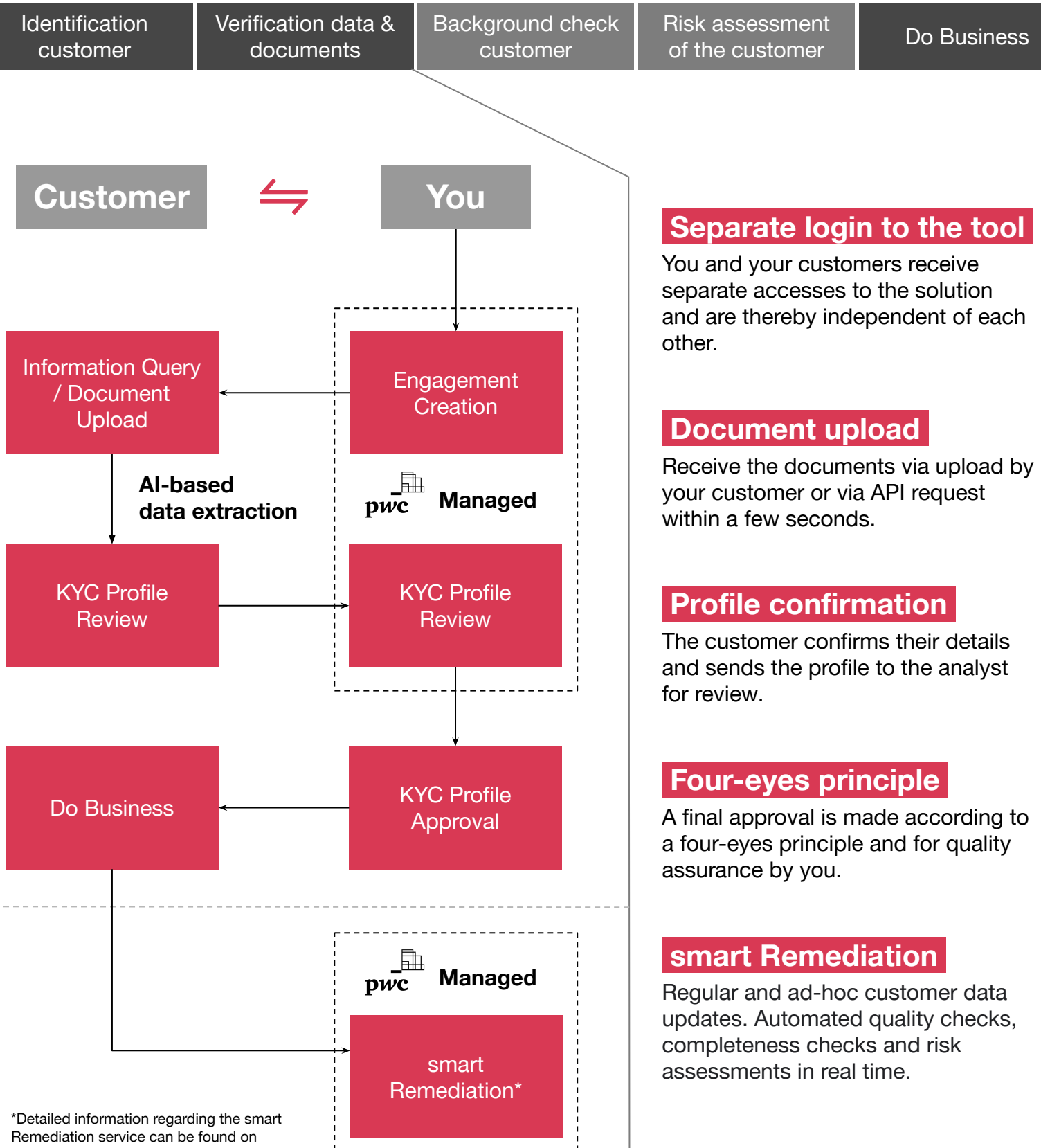
Our tool-based solution can be customised according to your processes and needs.

- As an obligated auditing firm under the Money Laundering Act, PwC takes over your identification and verification process.
- We initiate the process with your customer and review the information provided for accuracy and completeness.
- You make the decision at which point in your KYC process and to what extent we support you.
- Trust our extensive experience in the KYC area and let us keep you informed by means of regular reporting.
- Maintain full control over your KYC operations and profiles. Through regular reporting and ad-hoc export of KYC profiles, we enable full transparency.

Process integration

A solution that can be easily integrated into your existing KYC processes, significantly accelerating them in the process.

The KYC process at a glance



Separate login to the tool

You and your customers receive separate accesses to the solution and are thereby independent of each other.

Document upload

Receive the documents via upload by your customer or via API request within a few seconds.

Profile confirmation

The customer confirms their details and sends the profile to the analyst for review.

Four-eyes principle

A final approval is made according to a four-eyes principle and for quality assurance by you.

smart Remediation

Regular and ad-hoc customer data updates. Automated quality checks, completeness checks and risk assessments in real time.

*Detailed information regarding the smart Remediation service can be found on page 10.

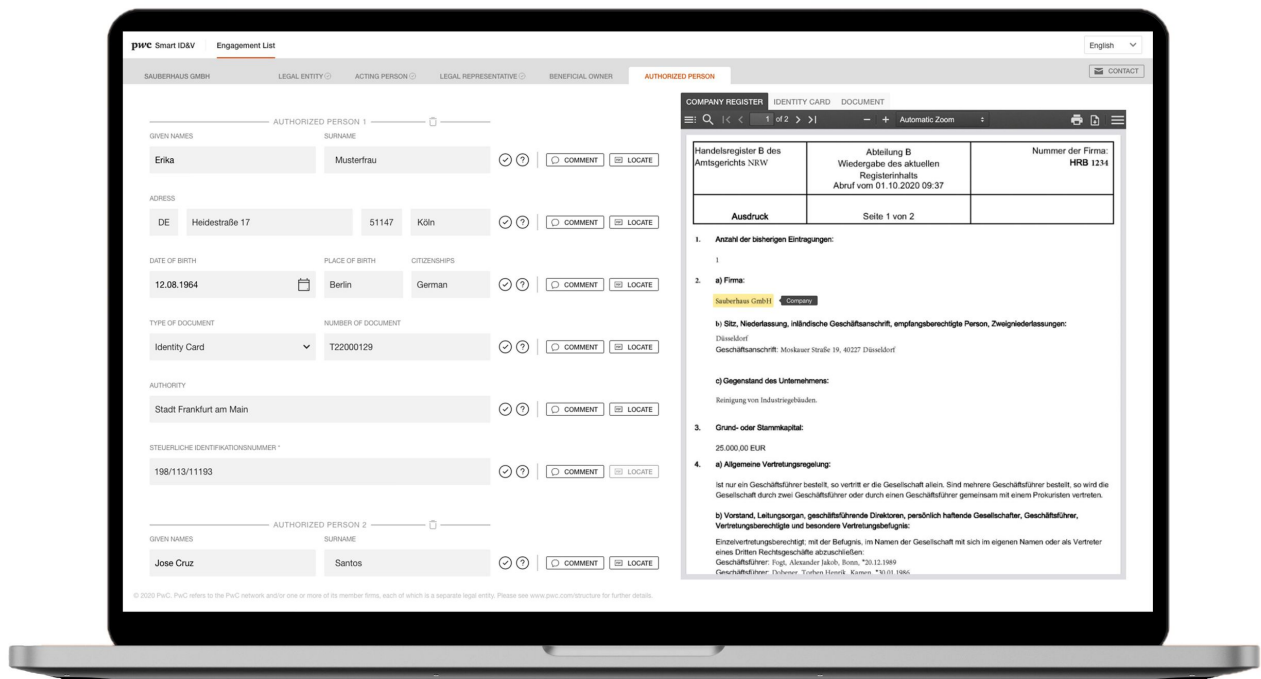
Artificial Intelligence

Take advantage of the benefits trained data extraction can offer you and automate identification and verification.

Primary documents of customers are recurring and standardised and therefore offer the possibility of machine reading.

Artificial Intelligence delivers results about ten times faster than a human being is able to do so.

Even BaFin points out the potential of automated data extraction in the customer acceptance process through artificial intelligence.



We specify which data must be gathered and let artificial intelligence search for the relevant information and integrate it into a compact KYC profile.

Missing data is enriched by an ad-hoc retrieval, verified together with the customer and quality-assured by an employee.

Simple and transparent pricing model

Step 1: Choose your package

Our packages are based on KYC transactions per month.

Up to 25 transactions

Integration of the identification and verification processes into the existing KYC processes

26–150 transactions

Establishment of dedicated resources to perform identification and verification operations

More than 150 transactions

Establishment of comprehensive teams

Step 2: Select additional options

Extend your package with additional optional services.

A Service level

Takeover of process and audit tasks by PwC employees

B Individual layout

Customisation of the user interface to your brand-specific format and logo

C Existing customers

Continuous and ad-hoc updates of your customer data via smart Remediation

Step 3: Decide on a pricing model

By transaction or allrounder.

A Monthly provisioning fee + Price per KYC transaction

B Monthly package price (depending on the predefined quantity of KYC operations)

A hand holding a pen points towards a digital interface. The interface features a world map in the background, overlaid with a grid of blue lines and various data visualization elements such as yellow squares, rectangles, and triangles. The overall aesthetic is futuristic and data-driven.

Support beyond onboarding with smart Remediation

As part of the KYC process, regulatory requirements for customer identification and verification must be provided on an ongoing basis throughout the lifecycle.

The information provided by the customer must be checked regularly and on an ad-hoc basis to ensure that it is up to date and correct.

Thereby, your sales as well as your back office units are again bound to collect information from the customers.

Furthermore, as part of the review, any compliance risks must be assessed on the basis of these changes.

Often, the regulatory requirement to update customer data results in additional time and effort as well as processing backlogs and, as a consequence, outdated customer profiles.



Our solution: smart Remediation

We support you with your update obligations.

- Modular solution that completely handles the process of updating.
- Information extraction from, among others, documents, public sources including identification of the beneficial owner.
- Automatic completeness check and client outreach functions to speed up data entry.
- Screening of customers for sanctions, politically exposed persons as well as negative press releases with artificial intelligence in real time and worldwide.

Service level

The solution is offered as a self-service or as a Managed Service – we leave the decision up to you.

Automation

Automation in customer interaction, quality checks and completeness checks with real-time risk assessment.

Documentation

Audit-proof documentation is ensured at all times within the solution.

Analytics

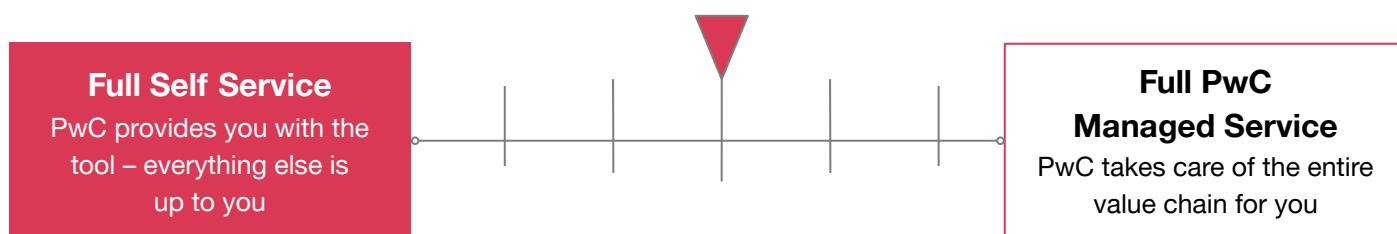
An algorithm optimises data collection and monitoring, as well as error detection and the risk assessment process.

smart Remediation pricing model

As an optional add-on: smart Remediation to carry out customer data updates. Here, too, choose the price model that suits you best.

Step 1: Choose your service level

Decide on the setup that suits you best.



Step 2: Select additional options

Add more options to your service and determine who is responsible – you or PwC.

A Quality assurance

Takeover of the review by PwC or your employees

B Customer contact

Decide through which channel the communication with your customer will take place

C Screening

Extend the application to include sanction, PEP, or Adverse Media screening

Step 3: Decide on a pricing model

A Monthly provisioning fee + Price per smart Remediation process

B Monthly package price (depending on the predefined quantity of smart Remediation operations)



What we need as your input

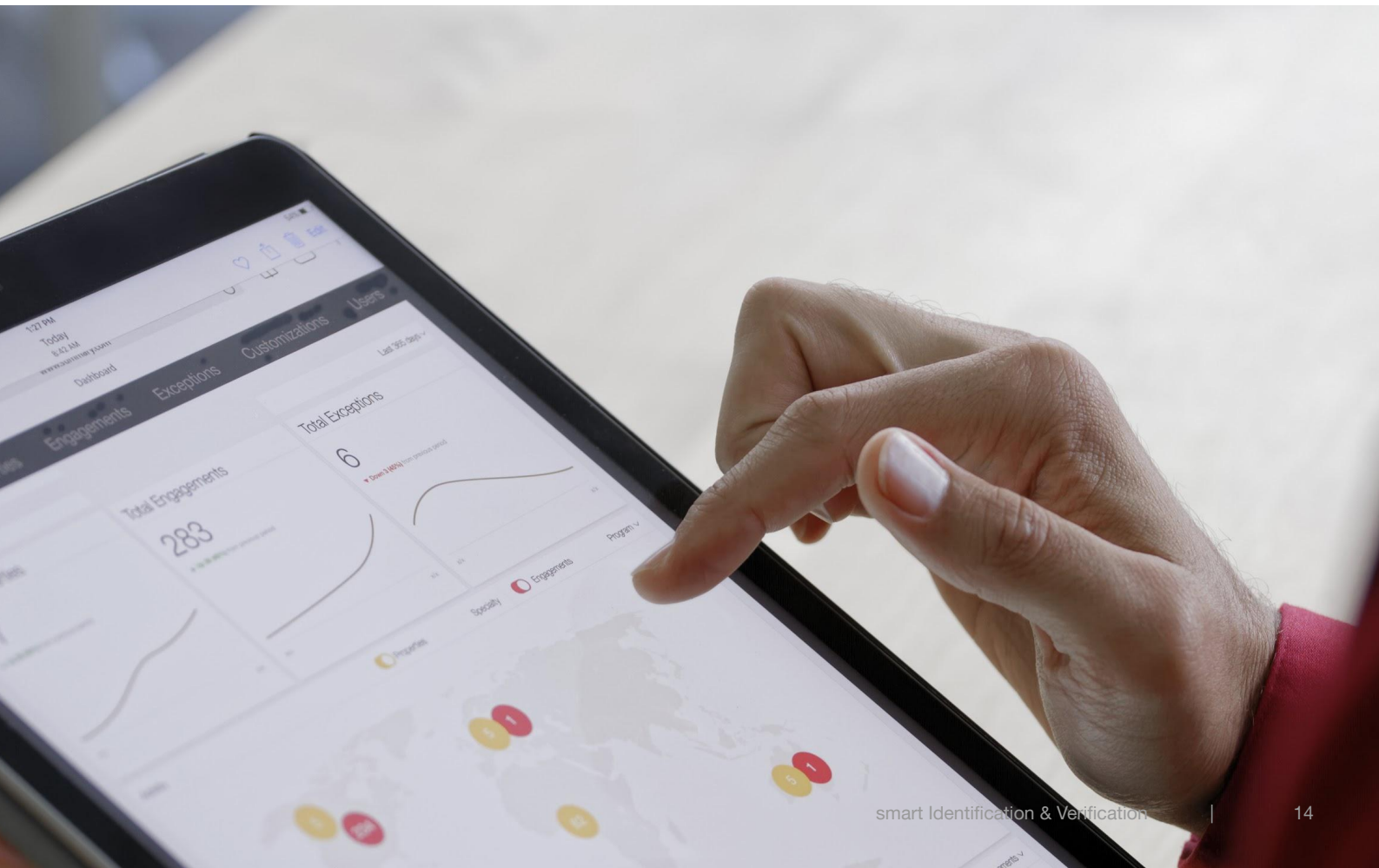
Within a project, we determine the scope of the Managed Service and the individual process design.

- Together we will define the scope of support within the framework of a project. In particular, you will inform us about the expected scope of the processes.
- Depending on the scope, we will build individual resources or comprehensive teams.
- We examine your KYC processes and your IT systems and define interfaces as well as roles and rights.
- Together with the business departments, we integrate the process on site, define the layouting and connect smart Identification & Verification to your IT systems.
- Full-scale testing identifies any gaps, which are fixed before a go-live.
- Finally, common reporting is defined and the live operation is started.

Best practices and use cases

As an auditing firm, we are required to comply with the Money Laundering Act.

- As part of our services, we enter into business relationships that require identification and verification of counterparties in accordance with regulatory requirements.
- Various departments as well as the contract partner himself are involved in these processes.
- In accordance with regulatory requirements, documentation is obtained and evaluated.
- Here, manual process steps predominate for the most part.
- Due to the automated identification and verification of the acting persons with smart Identification & Verification, we are able to reduce the processing time by approx. 30%.
- Customer satisfaction is significantly increased by limited customer outreach.
- Interface teams are able to focus on other relevant activities.



FAQ

Answers to the most frequently asked questions

Why is PwC allowed to provide this Managed Service?

As an auditing firm, PwC is itself subject to obligations within the meaning of the Money Laundering Act and is therefore also considered a so-called reliable third party to which corresponding processes can be outsourced.

Can I provide PwC with my clients' data?

Customer data may be collected and used for the purpose of fulfilling due diligence obligations. This also applies to the forwarding of data to PwC following appropriate customer consent.

How does this fit into my existing processes?

Our solution is highly customisable and can be optimally integrated into your existing KYC processes. Since PwC provides and administers the necessary IT solution, you do not need to extensively adapt your IT systems.

Which pricing model is best for me?

This strongly depends on your needs. We will be happy to work with you to determine the scope of the support you need and the framework conditions required for such.

What does PwC need from me?

As part of a joint project, we integrate our solution into your existing processes. In doing so, we bring smart Identification & Verification and your existing processes and systems together.

Will I lose touch to my customer due to the Managed Service?

Customer outreach as part of the Managed Service has been optimised and is used to obtain necessary documents and information. Even though the customer is only contacted in absolutely necessary situations, customer contact is still not lost.



Visit our PwC Store! Here you will find more information and current prices for our product.

Optimise your KYC process. We show you how.



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