

LendProtect UK Selects Experian For Real-Time Bank Account Verification



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Experian, the global information services company, has announced that LendProtect UK Limited will implement Bank Wizard Absolute - Experian's real-time bank account verification service.

LendProtect provides credit risk management and identity verification services for short term consumer lenders. The deal with Experian will see LendProtect integrating [Bank Wizard Absolute](#) to enhance its range of services.

Greg Rable, Chief Executive Officer of LendProtect's parent company FactorTrust Inc, said: "We believe the addition of Bank Wizard Absolute to our existing platform provides the best automated, real-time, bank account verification service specifically tailored for short-term consumer lenders."

Jim Conning, Managing Director at [Experian Payments](#), commented: "LendProtect UK selected Bank Wizard Absolute, due to its ability to confirm the connection between the loan applicant and the bank account details they have provided. Until now, a real-time electronic check on bank account ownership has not been possible and lenders had to either increase their exposure to risk by not tying bank account ownership to a customer's identity or reduce their customer acquisition rates by requesting paper and manual proofs of bank account ownership. Bank Wizard Absolute will play a key role in enabling LendProtect UK to offer the lowest risk loan application assessment

platform to their customers with the highest possible conversion and straight through processing rates."

Bank Wizard Absolute extends the capability of Experian's widely used [Bank Wizard](#) and is the only verification service that enables businesses to make the connection between customers and their bank account details in near real-time. By reducing failed transactions and improving Straight-Through-Processing rates Bank Wizard Absolute can dramatically improve profitability and customer service and help to minimise overall payment and direct [debit fraud](#).

About

Experian

Payments

Experian Payments, formerly Eiger Systems Limited, develops global strategic payment software solutions and services to meet the requirements of the world's leading banks and corporate organisations. Focussing on the specific challenges of data validation and payment processing, Experian Payments' platform-independent solutions help organisations control costs, reduce risks and improve customer service through the minimisation of payment errors. Experian Payments has over 1,000 customers across all sectors of industry and commerce. Experian Payments is a division of Experian.

About

Experian

Experian is a global leader in providing information, analytical and marketing services to organisations and consumers to help manage the risk and reward of commercial and financial decisions.

Combining its unique information tools and deep understanding of individuals, markets and economies, Experian partners with organisations around the world to establish and strengthen customer relationships and provide their businesses with competitive advantage.

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