



CASE STUDY

## Australian Military Bank Opens Accounts in 2 Minutes



## Profile

Australian Military Bank (AMB) has been serving Australian Defense personnel and their families since 1959. The Bank uses its knowledge of the armed services' needs accumulated over 60 years to offer customised products to its 56,000 members. Today, AMB manages member funds in excess of \$1.45 billion. It has a digital first 24/7 globally accessible service with ATMs and branches at major defense bases.

## Catch 'em young and quick

The majority of AMB's new customers are defense force recruits aged between 18 and 25. These young, tech savvy people

are heavy users of mobile technologies and digital services from disruptors, such as Uber, Deliveroo, Facebook, Apple and Google. They expect their banking provider to also offer a fast and frictionless experience like these companies.

To offer its members the convenience of quick account opening from anywhere and at anytime, AMB launched a mobile app onboarding service in July 2019. The application enables prospective members to open an account online in less than 2 minutes.

Customers can download the Australian Military Bank mobile app from the AppStore or PlayStore. Defense Community

members, stationed at different parts of the country, can open an account and begin banking anywhere anytime. To become a member and open an account, prospective customers will need to provide information like full name, home address, and basic contact details. The details are verified online in real-time and a prospective member's ID is created, post which the member can immediately begin banking online by creating a passcode.

## Behind the scenes

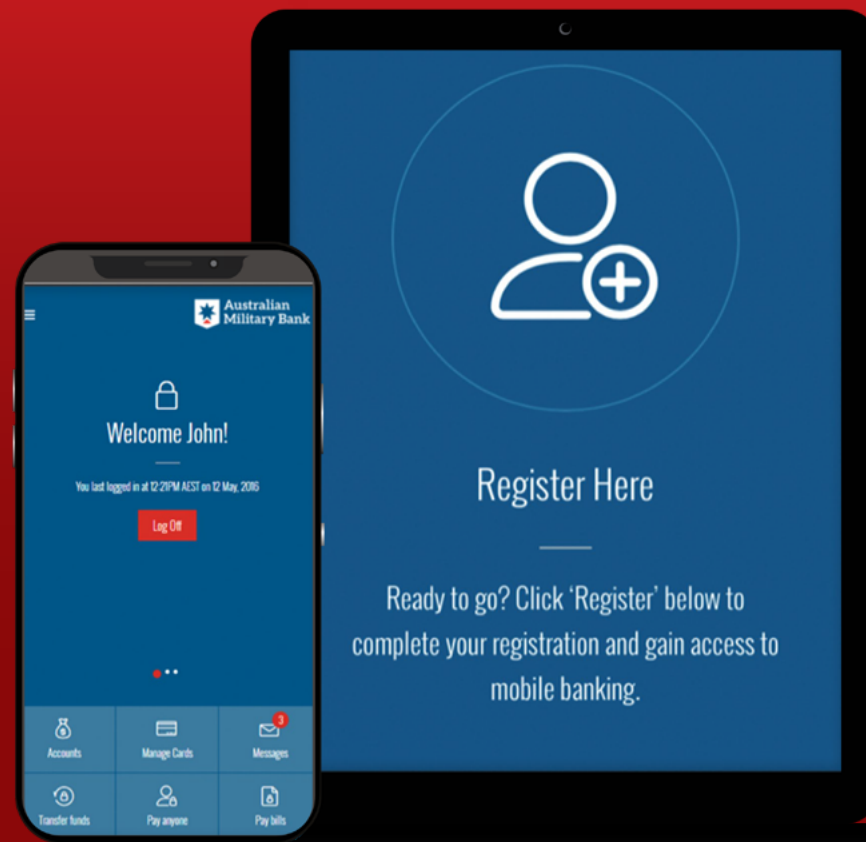
A key feature such as onboarding requires the support of an advanced digital engagement platform, and a robust core with solid set of APIs, all of which were available in the Finacle Mobile Banking Solution, Finacle Omnichannel Hub and the Finacle Core Banking platform.

To complete account opening and onboarding in less than 2 minutes, the Bank had to first streamline the identity verification process, which used to take quite long. By leveraging Finacle APIs to connect to external agencies to complete identity verification, check for sanctions, and do PEP and fraud checks, AMB was able to complete all the formalities online, in real-time.

## A big hit

AMB customers are appreciating being able to open accounts instantly from the comfort of their smartphones at a time and place of their choosing – combined with a web-based account opening process, this has become the most popular channel for opening transaction accounts. In January 2020, 68 percent of all savings and transaction accounts were opened via digital channels in a straight through process.

By eliminating human intervention from this key customer journey, the Bank has also managed to lower its cost to income ratio. So much so that today, other banks are looking to replicate AMB's success.



## Why we exist

To inspire better banking so that billions of people and businesses can save, pay, borrow, and invest better.

## How we do it

Our solutions and people help banks to engage, innovate, operate and transform better, so that they can improve their customers' financial lives, better.

## What we offer

A comprehensive suite of industry-leading digital banking solutions and SaaS services that help banks engage, innovate, operate and transform better.

Finacle is an industry leader in digital banking solutions. We are a unit of EdgeVerve Systems, a wholly-owned product subsidiary of Infosys (NYSE: INFY). We partner with emerging and established financial institutions to help inspire better banking. Our cloud-native solution suite and SaaS services help banks engage, innovate, operate, and transform better to scale digital transformation with confidence. Finacle solutions address the core banking, lending, digital engagement, payments, cash management, wealth management, treasury, analytics, AI, and blockchain requirements of financial institutions. Today, banks in over 100 countries rely on Finacle to help more than a billion people and millions of businesses to save, pay, borrow, and invest better.

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