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Loan Processing Outsourcing Services for A Caribbean based Financial Institution

Introduction

AMSS Pvt. Ltd. (Brand name "Credsure") is a private limited company registered in India and provides loan processing outsourcing services to a Financial Institution based out of the Caribbean Islands. Promoters of the firm are based out of New York. Our services to them include data processing, Loan eligibility checking, fraud checks, and loan approval/sanctioning. Our team provides accurate and efficient services to help the firm to streamline its loan processing operations.

Client Profile

The client is a consumer loan providing Financial Institution operating in four Caribbean countries: St Lucia, Barbados, Antigua, and Grenada. They process a high volume of loan applications and were looking to improve their loan processing TAT while ensuring accuracy and reducing fraud risk.

The Challenge

- The firm was experiencing difficulties in managing its loan processing activity in-house, resulting in delays, errors, and inefficiencies in the loan processing system.

- They had limited resources to manage the loan processing activity in-house, including staff, technology, and infrastructure.

- The institution was incurring high costs associated with its loan processing activity

The Task

We had 3 main tasks at hand

- Loan processing services

- IT infrastructure & data security

- Cost reduction

The Solution Offered

- Loan processing services: We offered comprehensive loan processing services, including loan application processing, pre underwriting support and approval.
- IT infra & data security: We have highly secure IT environment which supports all backend processes. Client provided access of their loan management system. Our team works as their extended unit.
- Cost reduction: We assured reduction in costs associated with loan processing activity by leveraging economies of scale and cost-efficient processes.

The Implementation

Client trained our team on their process, policies and system. We started with implementation of one process and within a span of 3 months, all four processes were moved to our back office. This way client also has assurance about the quality and service levels.

The Processes Implemented

Data Entry: We introduced data entry services with a maker-checker system and document screening based on policy. We ensured that all details are matched and entered accurately and efficiently within a specified TAT. Our process ensured that errors are minimized, and data is accurately entered into the client's system.

Checking Eligibility through Supporting Documents: We analyze pay slips, job letters, bank statements, and loan statements to determine the eligibility of loan applicants. Our team understands the pay cycle and nature of the job to bifurcate actual earnings and deductions, compute DSCR, and ensure completion within a specified TAT. We ensured that all eligibility checks are done accurately and efficiently to minimize errors and improve TAT.

Fraud Checks: We conduct comprehensive fraud checks as

Data Security

- ISO 27001:2013 certified organization
- Confidentiality or Non-Disclosure Agreement
- Only authorized users can access the Client's systems, portal and services
- Network secured with SOPHOS Firewall
- Paper Less Operation area

per clients' policy to ensure that all documents submitted by loan applicants are authentic. We verify pay slips and job letters, confirmation of earnings with employers, match format/font/individual signatures/authorized signatures. We cross-check computations based on credit guidelines to ensure accuracy and consistency. Our team ensures that all fraud checks are done accurately and efficiently within a specified TAT.

Approving/Sanctioning the Loan: We Implemented thorough and efficient loan approval/sanctioning process. The processes include checking all documents based on policy, verifying references and phone numbers, analyzing previous loan history and nature of payments, checking information of their connected bank, and printing a promissory note and schedule of charges. The process also includes raising deviations wherever required. The sanctions of loans are based on the above analysis, and within their Credit norms and Criteria.

The Benefits

Outsourcing their loan processing services to us provides with many benefits. These include reducing TAT for loan processing, improving accuracy and consistency, reducing fraud risk, and increasing operational efficiency. Our team has adapted to the clients'specific needs and policies to provide tailored services. Our robust network and secure systems ensure that data remains secure and confidential. Being an ISO 27001:2013 certified Company, our processes, systems and networks are safe, secure and efficient.
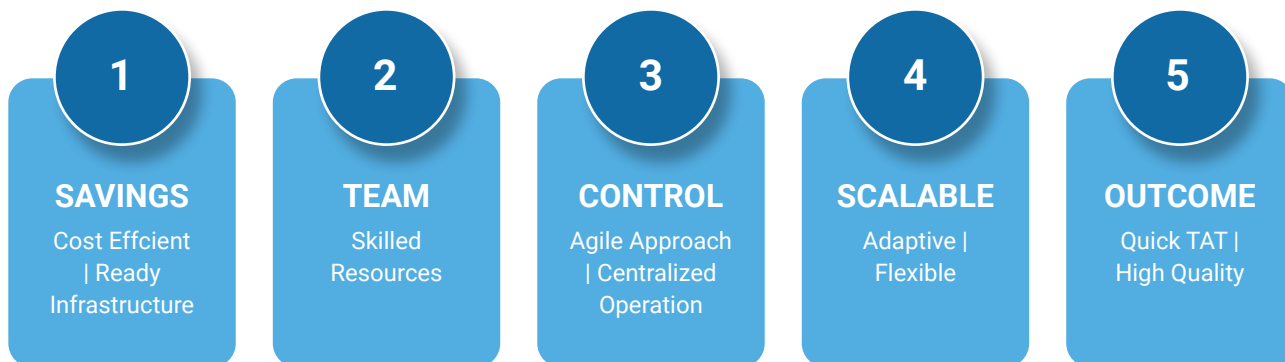
Success Metrics

We measure our performance using success metrics such as TAT, accuracy, fraud detection, and Cost savings. The Client's collaboration with us has resulted in improved TAT, increased accuracy, reduced fraud risk, and a considerable reduction in their cost of loan processing.

Conclusion

The Client is now sure and confident that our loan processing services provides them with the accuracy, efficiency and cost effectiveness they needed to streamline their loan processing operations. They are willing to move other processes to us going forward.

AMSS SERVICE IN NUT SHELL

1
SAVINGS
Cost Effcient | Ready Infrastructure

2
TEAM
Skilled Resources

3
CONTROL
Agile Approach | Centralized Operation

4
SCALABLE
Adaptive | Flexible

5
OUTCOME
Quick TAT | High Quality

ISO 27001:2013 Certified

Network Security

Risk Assessments

System Hygiene

Training & Awareness

BCP and DRP

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