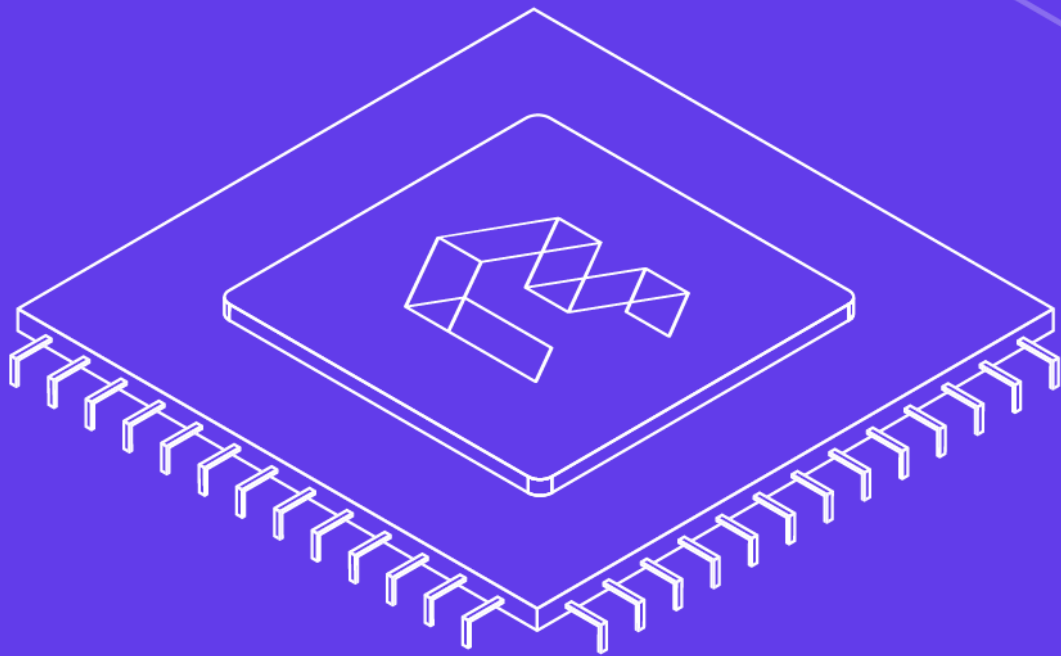




RiskBox **Tech**



Case Studies

Breaking down insurance barriers for open banking

Dealing with complex FinTech risks
amidst changing legislation

Breaking down insurance barriers for Open Banking



Case Study Outline

Business Type — FinTech

Size — 50 Employees

Specialism — Online platform using Open Banking

Annual Turnover — £2,500,000

Dealing with complex FinTech risks amidst changing legislation

Our client provides a cutting-edge financial service platform. Regulated by the Financial Conduct Authority (FCA), the brand is widely trusted by SMEs. When moving into Open Banking, they turned to RiskBox for specialist support to ensure they stayed compliant.

The Challenge

As Open Banking becomes increasingly popular, our client wanted to use it in order to make their services more user-friendly and increase their customer base. However, there's still much debate around Open Banking and its associated risks (both from a data protection and a potential financial crime perspective) – many insurers won't touch it as a result.

What's more, during the development of our client's new service, specific regulation (PSD2) came into force that placed additional demands on Open Banking users. As new legislation, this created further ambiguity around compliance.

Our Solution

RiskBox faced the challenge head-on, working closely with the client to understand every side of their FinTech business. We explored how this would change when their new services went live, and guided them through the forms and information gathering to save them time and confusion.

We then liaised with insurance providers that were capable of arranging this complex cover, and ensured protection was in place well in advance of the launch date. We advised on the appropriate ring-fenced limits, achieving compliance as well as providing assurance that our clients had mitigated against the complex risks that come with Open Banking.

Have your own intricate insurance challenge?
Speak to us for more information.

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