

Enigma KYB helps financial institutions increase instant Secretary of State registration fill rates by 50%

Increase automation in onboarding, decrease costs

In advance of our latest product launch, [Enigma KYB](#), we worked with a variety of financial institutions across payments, online banking, and KYB orchestration to test our efficacy compared to traditional providers.

We compared these FI's traditional registration fill rates – e.g. businesses they were able to instantly verify without any manual steps – with their registration fill rates after using Enigma KYB. Decreased manual verification is critical for FIs looking to reduce overhead and process costs, as well as for stopping potential customers from dropping off during long verification wait times.

We increased registration fill rates by approximately 50%. With Enigma, these FIs increased their instant verification to 72.4% on average, across segments. We were particularly successful in the payments industry – one medical-focused payments provider, for example, doubled its registration fill rate with Enigma.

Unlike traditional KYB providers, Enigma offers instant business verification in under three seconds by using our advanced matching algorithm and registration enrichment. We appended registration filings with foreign filings, operating names, operating addresses, and websites, focusing on precise and confident matching.

One Enigma prospect – co-branded card provider Concerto Card – explained their experience onboarding customers with Enigma.

Side by Side Comparison of Enigma KYB vs. past fill rate

	SEGMENT	INDUSTRY	PAST REGISTRATION FILL RATE COMPARABLE TO OTHER PROVIDERS	REGISTRATION FILL RATE WITH ENIGMA KYB
Test 01	Payments	Medical	44%	85%
Test 02	Payments	General	48%	72%
Test 03	Online Banking	General	33%	59%
Test 04	Online Banking	General	63%	82%
Test 05	KYB Orchestration Platform	General	49%	64%

“Onboarding friction with instantaneous verification is a major concern because the credit card industry is highly competitive,” said Concerto Card Risk Manager, Jack Miller. “It’s important to us to reduce friction for good guys. We were able to do this with Enigma.”



Jack Miller
Card Risk Manager
concerto

Get In Touch

Thinking Enigma might be a fit for your company or have further questions on optimizing your KYB process? [Get in touch](#).

About Enigma

Enigma KYB streamlines business onboarding workflows for compliance, risk, and product professionals. Benefit from extensive SoS filings coverage, high-risk activity classification, and OFAC screening. Cut KYB costs by up to 80%, accelerate auto-approvals, welcome more customers, and safeguard your brand's integrity. Enigma covers registrations for all 52 states and jurisdictions (including Washington D.C. and Puerto Rico).

As of September 2023, Enigma has information on:



These registrations are resolved with operating names and addresses and each other to produce roughly ~21M distinct legal entities and ~14M distinct business entities. Registration statuses are updated bi-weekly.