



TEMENOS



Temenos Infinity

Loan Origination Success Story

UFCU urgently responds to member needs, launching the Harvey Relief Loan in 5 hours



Rapid Response to Community Needs

University Federal Credit Union (UFCU), which serves the Texas gulf coastal region, has always been responsive to the needs of members affected by disasters. Hurricane Harvey was a watershed event for UFCU as the geographic regions it devastated were in their service area and thousands of their members were directly affected. UFCU wanted to help and decided to create a special loan product, The Harvey Relief Loan, to address the urgent needs of existing UFCU members.



Rapid Approvals

Due to the need to quickly provide members financial relief, UFCU had to be able to originate, decision and fund the loans quickly. Temenos Infinity enabled them to do this. The powerful business rules engine within Temenos Infinity provides intelligent automation through the origination process, eliminating time-consuming manual processes. The account holder data and other parameters for the Harvey Relief Loan, including the

Results

5-hours to launch the new product from conception to delivery

369 applications received

83% of loan applications approved

\$700K in loans

No coding required

maximum loan amount and term, were automatically validated to ensure compliance with the guidelines established by the UFCU, without slowing down the time to provide the much-needed relief funding to their members. UFCU was also able to configure a simple pricing rule as part of the loan origination decision engine.



Streamlined Process

Temenos Infinity supports a real-time integration with the credit union's core system, which enabled existing member records, including the membership start date, to be automatically imported. This integration streamlined the process for applicants and ensured the quality of the data, especially important in the wake of the disaster, when people are looking for immediate relief, and their minds are preoccupied.

The origination process was further streamlined through a processing rule to automatically set the due date on the emergency loan based on the disbursement date. Finally, a required field was configured to ensure the credit union staff denoted the purpose of the loan within the application. This ensured UFCU could track and report loan activity, utilizing Temenos Infinity's robust data visualization functionality.



The Results

UFCU took a total of 369 applications for the Harvey Relief Loan. 83% of the applications were approved, and 97% of the approved applications were funded, resulting in a total of \$654,000 in funded Harvey Relief Loans. In recent years, UFCU has helped members affected by other major events. When the federal government shut down, UCFC launched a new loan program in just 2.5 hours. Having the process already in place from the Harvey Relief Loans, they were able to deploy more rapidly. Using Temenos Infinity, UFCU was able to rapidly originate the loans, decision them and deliver the product.

Why Temenos Infinity?

As digital journeys become more complex, customers demand fast and low friction service on the channel of their choice and across all product lines. This means a key requirement of any digital transformation is to deliver an omni-channel, customer-focused experience for every financial product your financial institution offers. This can be challenging when it comes to more complex products, such as loans.

Temenos Infinity supports this challenge by providing a digital banking solution focused on customer experience. Temenos Infinity Loan Origination combines frictionless customer acquisition, auto-decisioning and origination for consumer loans in the North American market. Banks and credit unions up to \$50B can provide their loan applicants an engaging and positive first impression with a rapid, automated loan decision, creating a long, loyal and profitable relationship.