



QUALIFILE

Behavioral risk underwriting and loss prevention for consumer demand deposit account (DDA) origination – an FCRA behavioral risk screening tool provided by ChexSystems

The surge of digital account opening has significantly increased the risk and dollar loss for financial institutions due to closure of demand deposit accounts (DDA) for abuse or fraud. Protect your institution now by using the industry’s most powerful, real-time automated solution for DDA risk segmentation and loss prevention.

What is QualiFile?

QualiFile® is a demand deposit account (DDA) origination service comprising several components. This service utilizes ChexSystems® proprietary DebitBureau® database, external public record data and an optional feature of leveraging external credit bureau attributes and credit scores to determine behavioral risk. QualiFile can be used across your network, standardizing decision making in all channels.

QualiFile assists financial institutions:

- Automate the new account recommendation process
- Segment behavioral risk tolerance
- Open more of the right accounts
- Maximize cross-sell opportunities
- Establish profitable relationships with customers

Within a matter of seconds, QualiFile performs a risk assessment of the new DDA applicant and returns an account opening recommendation based on a financial institution’s chosen risk tolerance strategy. Financial institutions can choose a standard strategy or customize one based on their institution’s individual needs. Ultimately, the decision to open an account resides with each financial institution.

A powerful pairing of QualiFile and ChexSystems’ ChexInsights™ solution empowers your organization to implement best-in-class behavioral risk screening for new accounts with the unique dashboards showing QualiFile performance across your organization to optimize results and ensure consistency across all channels.

The QualiFile service is governed by the Fair Credit Reporting Act (FCRA) and a permissible purpose is required. QualiFile is used at the time an applicant attempts to open a new DDA at a financial institution and provides deposit origination platforms with:

- An accept, decline or review recommendation based on the financial institution's strategy
- A highly predictive, statistical risk assessment score
- Score reason codes
- A message to notify the user to provide an adverse action form when required
- Notice of ID Theft Alerts or consumer-placed freezes

As part of the QualiFile product, four back-office components are available:

ProspectChex

ProspectChex® is an optional, add-on FCRA service that helps your financial institution pre-screen and offer pre-approved credit products to applicants during the new account opening process.

Sentry Service

The QualiFile Sentry Service component provides ongoing monitoring of the consumer after the initial account opening process. Sentry Service monitors subsequent inquiry and closure activity. Sentry Service is governed by the FCRA and its permissible purpose is a legitimate business need to determine if the consumer continues to meet the terms and conditions of their account.

BatchChex

BatchChex acts as an account review service that returns a finite number of ChexSystems data fields via a batch file for your financial institution to use in determining if a customer continues to meet the terms and conditions of their account. BatchChex is an FCRA service and a permissible purpose is required.

ChexInsights

ChexInsights provides data-driven dashboards for QualiFile clients to measure and assess overall product use for better and faster decision making and efficiency in new DDA account opening. ChexInsights requires a separate ChexInsights product agreement with FIS.

QualiFile is an origination solution tailored to your needs

Integrated

Access and integration can be accomplished through direct connections, a hosted web portal or nearly 150 certified providers of core banking software and origination systems.

Flexible

The flexible decision engine enables you to integrate back-office business rules into your real-time QualiFile strategy. Thus, loss prevention and risk assessment can be handled at the new accounts desk, in the back office or a combination of both.

Efficient

QualiFile can be used across your retail network, standardizing decision making in branches, call centers, online and mobile channels.

Contact Us

Let's talk about your future. For more information on QualiFile, call us at 877.776.3706 or email us at ASKVirtualSales@fisglobal.com.