

# Veriff Launches Enhanced Proof of Address Offering

*New extraction feature enables businesses to automate their Proof of Address processes for a more seamless user experience and reduces waiting time*

NEW YORK, USA, September 15, 2022 /EINPresswire.com/ -- Veriff, a global [identity verification](#) provider, today announced a new, enhanced version of its Proof of Address offering, built to streamline customers' real-time identity verification (IDV) flows. The improved offering now includes new data extraction capabilities which enable businesses to further automate their user onboarding, comply with regulations, and reduce time and friction for users.



The fully automated process is completed in under 10 seconds, which manually could take hours or even days. Operation is simple - users upload or use the camera on their device to take a picture of a document - credit card statements, driver licenses, and utility or phone bills - that includes their physical address. Veriff then scans the document and automatically reads and extracts key details like names, residential addresses, dates, and transaction information. In addition to speed, the data-driven fraud detection is consistent, auditable, and reliably detects fraudulent forms of identification.

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With Veriff's enhanced automated data extraction capabilities, the new Proof of Address offering makes the user onboarding process multiple times faster and efficiently blocks fraudulent attempts”

*Kaarel Kotkas, Veriff founder and CEO*

“Proof of address has been one of the greatest friction points in clients' onboarding flows, yet it's a crucial step to meet regulatory requirements,” said Kaarel Kotkas, Veriff

founder and CEO. “With Veriff's enhanced automated data extraction capabilities, the new solution makes the process multiple times faster and efficiently blocks fraudulent attempts.”

Key benefits of Veriff's Proof of Address offering include:

- Reduced time and friction for customers and companies during the verification process due to automation, which enables businesses to approve users instantly.
- Reduced resources spent on manual processes for businesses. Automation removes the laborious manual processes of reviewing and approving submissions, saving businesses time and resources.
- Enhanced fraud detection for businesses. Veriff's Proof of Address solution has built-in, data-driven fraud detection that is consistent, auditable, and reliably detects fraudulent documents.
- Scalability. Automated fraud detection and data extraction enables Veriff's Proof of Address offering to quickly scale to support business growth and remove manual processes that are a potential bottleneck during periods of rapid growth or user demand.

To learn more about Veriff's new Proof of Address offering, please visit [www.veriff.com](http://www.veriff.com).

#### About Veriff

Veriff is an industry leader in online identity verification, helping businesses to build trust with their customers. Veriff's intelligent decision engine analyzes thousands of technological and behavioral variables in seconds, matching people to more than 10,200 government-issued IDs from over 190 countries. Founded in 2015, Veriff serves a global portfolio of organizations across financial services, crypto, gaming and mobility sectors. Veriff's clients include Blockchain, Bolt, Deel, Starship, Trustpilot, Uphold, Wise and others. Veriff's latest \$100 million investment round brings its total funding to \$200M and its valuation to \$1.5B. The investors include Tiger Capital, Alkeon, IVP, Accel, Mosaic Ventures, Y Combinator, and others. With offices in the U.S., UK, Spain and Estonia, Veriff employs over 550 people from 60 different nationalities who are dedicated to helping businesses to build a more secure world. To learn more, visit [www.veriff.com](http://www.veriff.com).

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