



OLIVER WYMAN



Corridor Platforms

## EXL, Oliver Wyman and Corridor Platforms team up to launch real-time risk decisioning solution for financial institutions

*Risk Decisioning-as-a-Service offering enables turnkey digital lending programs for mid-size banks, credit unions and credit card providers*

### Press Release

**NEW YORK, July 19, 2022** – EXL [NASDAQ: EXLS], a leading data analytics and digital operations and solutions, Corridor Platforms, a leading decision workflow automation platform, and Oliver Wyman, a premier global management consultancy, today announced a joint venture to develop a risk decisioning-as-a-service solution for financial institutions. The breakthrough new solution leverages advanced analytics, AI and the cloud to deliver instant credit decisions necessary to support digital lending initiatives such as point-of-sale financing, digital loans, mortgage approvals and real-time credit limit changes.

The rapid-fire growth of digital lending has put mid-sized and regional banks at a significant disadvantage versus national players with the tech infrastructure in place to support real-time decisioning. With this new decisioning-as-a-service solution, banks and credit unions of every type will now be able to take advantage of a hosted advanced decisioning cloud populated with external and internal data sources and a dedicated team of industry experts, while maintaining full control of compliance and governance. This will enable them to become competitive immediately versus the most advanced lenders.

“As digital lending products have proliferated, the customer expectation for instant approval on everything from a buy now, pay later offer to an online mortgage application has put enormous pressure on lenders to automate their credit risk decisioning processes,” said Ash Gupta, Chairman of Corridor Platforms and former Chief Risk Officer of American Express. “While speed is clearly the goal, it cannot come at the expense of robust risk controls. With our risk decisioning as a service solution, we’re giving lenders a turnkey solution to deliver real-time credit decisions with the risk governance necessary to meet their fiduciary requirements.”

Smaller banks have found it prohibitively expensive to invest in big data technologies and attract top AI/ML talent to complete effectively. Some banks have started using generic vendor scores for decisioning, but as most products become digital, this strategy could leave them at a permanent competitive disadvantage versus real-time, hyper-personalized models and decisioning strategies. Decisioning is a core function and banks need to make a transformational leap to meet growing digital expectations from consumers. While most solution providers use black box models, this industry first offering is truly a build, operate, transfer solution. It will allow banks to learn on the job from industry experts, as they modernize/automate the decisioning process, with immediate performance gains as a proof point.

“When it comes to lending, current consumer expectations are that they get to choose between relevant offers from multiple sources and receive real-time answers. Regional banks and Credit Unions, used to a loyal and captive base, are dealing with acceptance rates that have fallen sharply in recent months. To be relevant, banks need to transform their data/analytics infrastructure and uplift modeling talent quickly,” said Vikram Pandit, Chairman of EXL and former Chief Executive Officer of Citigroup. “With this new offering, we’re bringing the collective power of the industry’s leading technology, analytics and governance experts together to create a solution that will make lenders competitive quickly, while transferring critical know-how so that they become self-dependent in the long run.”

Capturing a wide range of traditional credit risk measures, including credit scores, purchase and payment histories and bank statement data, along with non-traditional data, real-time fraud screening and risk rating tools based on

data generated from each new transaction, the risk decisioning-as-a-service solution is designed to address the unique challenges of digital lending.

“Lenders offering real-time digital credit products need to get comfortable moving beyond traditional credit data and scoring by adopting AI-enabled software that learns from all relevant data and builds proprietary risk scoring in real-time. But they need to do so with full compliance and robust governance,” said Til Schuermann, Co-Head of Oliver Wyman’s Finance, Risk and Public Policy practice and Board member of Corridor Platforms. “Oliver Wyman is thrilled to collaborate with Corridor and EXL to provide analytics, risk management and regulatory expertise and guidance as they stand up this industry first offering.”

Both EXL and Oliver Wyman have a long history of working together with Corridor to support client needs and both companies have a minority stake in Corridor.

For more information about this Risk Decisioning-as-a-Service solution, click [www.exlservice.com/credit-risk-decisioning](http://www.exlservice.com/credit-risk-decisioning).

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### **About EXL**

EXL (NASDAQ: EXLS) is a leading data analytics and digital operations and solutions company that partners with clients to improve business outcomes and unlock growth. By bringing together deep domain expertise with robust data, powerful analytics, cloud, artificial intelligence (“AI”) and machine learning (“ML”), we create agile, scalable solutions and execute complex operations for the world’s leading corporations in industries including insurance, healthcare, banking and financial services, media, and retail, among others. Focused on driving faster decision-making and transforming operating models, EXL was founded on the core values of innovation, collaboration, excellence, integrity and respect. Headquartered in New York, our team is over 39,000 strong, with more than 50 offices spanning six continents. For more information, visit [www.exlservice.com](http://www.exlservice.com).

### **About Corridor Platforms**

Corridor Platforms is a leading provider of proprietary decision workflow governance and automation software. The company’s decisioning platform was created by a team of highly seasoned credit professionals leveraging the most advanced analytics and big data capabilities. The core leadership team comprises of senior executives with decades of experience designing, underwriting, pricing and managing multi-billion-dollar lending portfolios through multiple credit and recessionary cycles. Corridor Platforms Inc. is majority owned by its founders, with additional investment from EXL Service and Oliver Wyman. For more information visit [www.corridorplatforms.com](http://www.corridorplatforms.com).

### **About Oliver Wyman**

Oliver Wyman is a global leader in management consulting. With offices in more than 70 cities across 30 countries, Oliver Wyman combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation. The firm has more than 5,500 professionals around the world who work with clients to optimize their business, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities. Oliver Wyman is a business of Marsh McLennan [NYSE: MMC]. For more information, visit [www.oliverwyman.com](http://www.oliverwyman.com). Follow Oliver Wyman on Twitter @OliverWyman.

### **Cautionary Statement Regarding Forward-Looking Statements**

*This press release contains forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to EXL’s operations and business environment, all of which are difficult to predict and many of which are beyond EXL’s control. Forward-looking statements include information concerning EXL’s possible or assumed future results of operations, including descriptions of its business strategy. These statements may include words such as “may,” “will,” “should,” “believe,”*

*“expect,” “anticipate,” “intend,” “plan,” “estimate” or similar expressions. These statements are based on assumptions that we have made in light of management’s experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although EXL believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect EXL’s actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors, which include our ability to successfully close and integrate strategic acquisitions, our ability to respond to and manage public health crises, including the outbreak and continued effects of the coronavirus (COVID-19) pandemic, are discussed in more detail in EXL’s filings with the Securities and Exchange Commission, including EXL’s Quarterly Report on Form 10-Q and Annual Report on Form 10-K. These risks could cause actual results to differ materially from those implied by forward-looking statements in this release. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect EXL. EXL has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.*

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