

Case Study: Hubpay+Lean

Driving financial inclusion of
migrant workers and expats

AED 10.3m

Saved in payments

Hubpay has potentially saved over \$2.8million from using Lean-powered payments over cards.

⌚ Faster

Near instant settlement

All Lean payments are routed via the CBUAE IPI Payment rails which provide settlement in less than 180 seconds

AED 1.4bn

Total volume processed

More than \$1 billion in total volume processed by Hubpay using Lean for payments.



Lean's Product Used:
Retail Payments

Usecase:
Account Top-Ups

Building an inclusive financial ecosystem

In the UAE, over 5 million migrants are sending \$42bn every year back to their respective home countries, making it the second largest outward remittance source in the world. In a country where you see migrant workers and expats everywhere, it still stands that they have limited access to financial products geared towards their needs.

Hubpay tackles this problem through its cross-border money transfer services that allow end-users to send money from the UAE to their family and friends in 40+ countries such as India, Pakistan, Bangladesh, Philippines, Indonesia, Kenya, Canada, The United Kingdom, countries in the European Union, and many more.

Understanding the gravity of the challenge

Previously, remitters were frequently charged as high as 9.75 percent on transactions as low as Dh700.¹ Slow transfer speed and high fees from exchange houses also imposed an additional burden on individuals. Hubpay wanted to tackle this problem through providing a cost-effective and instant money transfer solution that could solve the challenges of the remittance community.

The company realized that it needed a payments partner that could unlock the critical financial infrastructure. Hubpay was looking for a partner that could enable fast settlement of funds and provide cost-effective transfers when compared to cards and wire transfers.

Hubpay and Lean join forces

In order to tackle the needs of the remittance market, Hubpay realised that they needed to find reliable and cost-effective funding methods beyond the existing options like wire transfers or card payments. Through Lean's Payments API, Hubpay has been able to redefine the simplicity and cost associated with sending remittances abroad.



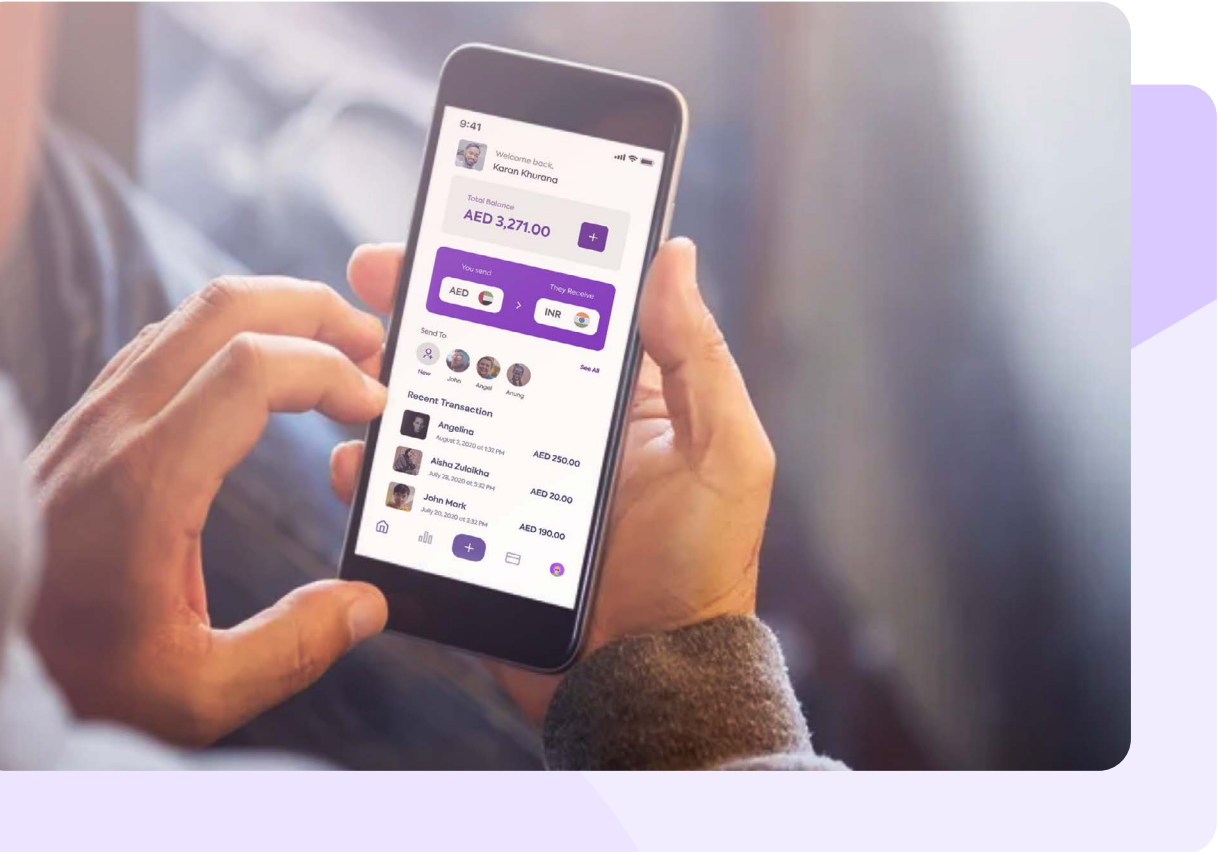
Kevin, CEO
Hubpay.

"Lean is the leading Open Banking provider in the MENA region. They offer reliable and developer friendly APIs, and world class customer service"

¹ <https://gulfnews.com/your-money/budget-living/uae-why-are-remittance-fees-still-quite-high-1.1602770832768>

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Hubpay's Challenge	Lean's Solution
<p>Disjointed account funding process:</p> <p>Bank transfer funding was a burdensome process requiring users to switch between multiple apps, leading to high drop-off rates and errors.</p>	<p>Streamlined payments flow:</p> <p>Through Lean's Payments API, users can initiate bank-to-bank transfers seamlessly from within the Hubpay app itself, without needing to enter card or banking details like IBAN's and routing numbers.</p>
<p>Expensive card fees:</p> <p>Apart from manual bank transfers, one of the options for Hubpay was card payments. However, that would result in increased costs (1.1% per trx fees), which would either be incurred by Hubpay or their user.</p>	<p>Lower costs:</p> <p>Payments initiated through Lean go through the same low-cost payment rails as banks. This lowers the operational costs incurred by Hubpay, ultimately giving end-users a cheaper, instant, and more efficient service.</p>
<p>Increasing security measures:</p> <p>With the globally-increasing risk of identity theft, Hubpay knew they needed a solution that could verify their users' identities against their bank accounts in a quick and easy way.</p>	<p>Name Verification:</p> <p>Lean's Identity API provides Hubpay with the tools to verify end-user's required information, ensuring the name of their user matches the title of the account being connected on their platform.</p>



Why Lean?

Full market coverage:

Lean provides its clients with access to 98% of the UAE retail banking industry in a matter of six taps.

Market Leaders:

We're trusted by 100+ clients and 150,000+ customers.

Fully regulated:

Lean is the only fully regulated Open Banking platform in both the UAE and KSA.²

² Lean Technologies is regulated in the UAE by the ADGM Financial Services Regulatory Authority to provide Third Party Services under FSP no. 200033.

Lean Technologies Saudi for Technology and Information Systems is permitted by the Saudi Central Bank to test its innovative services under the Regulatory Sandbox environment under license no. 1010622090.



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