

ABBYY

USE CASES

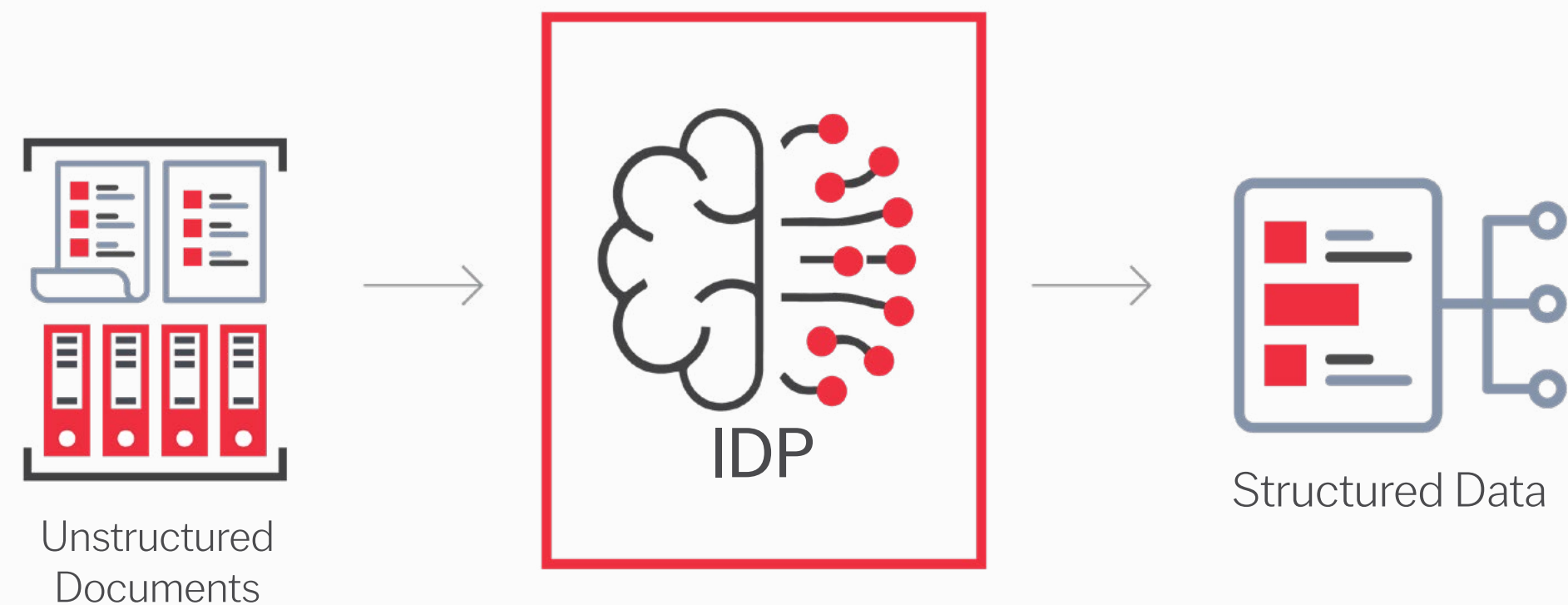
Intelligent Document Processing in Financial Services



Expedite onboarding, KYC, trade finance, and more with ready-to-use AI document processing skills that are pre-trained for the highest accuracy

The data inside financial documents represent a wealth of information...but you can only capitalize on that data when it is visible, accessible, and able to inform action. Legacy approaches to document processing involve only basic optical character recognition (OCR), data extraction, validation, and rules-based processing. Intelligent document processing holds much greater potential to improve cost and productivity efficiencies by employing **modern, AI-based document processing “skills”** to make the revenue-generating information that’s trapped within business documents immediately accessible and actionable.

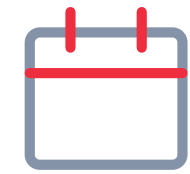
Intelligent document processing (IDP)



Delivering artificial intelligence (AI) based solutions is not new for ABBYY. We have 30 years of experience processing tens of billions of pages for customers globally, addressing the real-world challenges of our customers with technology. Our AI and machine learning technologies are highly optimized—for documents, for text, for language, for extraction, for precision, and for consistency.

In 2019, ABBYY introduced the industry’s first low-code / no-code intelligent document processing platform to make this technology available in a cloud-based, point-and-click approach to empower citizen developers to easily incorporate IDP into their highly manual or repetitive document-centric processes. ABBYY Vantage provides pre-trained document processing skills in an online marketplace that are ready to use within minutes. Using ABBYY pre-trained document skills, customers are able to start production tomorrow and achieve the highest level out-of-the-box accuracy without the need for OCR and machine learning expertise.

ONLY ABBYY:



30 years using AI to process tens of billions of pages for customers globally



Named #1 in IDP by 10 analyst firms



Automates up to 95% of documents



99% accuracy



Pre-trained document skills to get started today

This ebook shares some examples of how banks and financial institutions are using ABBYY IDP to discover new ways to increase process efficiency, ensure regulatory compliance, and keep operational costs down, while delivering the exceptional experiences that today's customers and businesses demand.



Intelligent Document Processing Use Cases in Financial Services



Saves \$2 million per year and mitigates regulatory risk for investor onboarding

— Fortune 100 financial services firm



14,000 loan applications processed per day, 30X faster than before

— SBA Paycheck Protection Program



Identifies 550k hours of rework in the mortgage process and reduces cycle time by >6 days

— Global bank and financial services firm

Pre-trained document skills with 90% accuracy out of the box

The world's leading financial institutions trust ABBYY.



Brokerage statements
Lending documents
Onboarding documents
Invoices
Identity documents
Utility Bill
Bank Statement
Federal Tax Return 1040
Pay stub
W-1, W-2, W-8, W-9
1040, 1040-SR, 1040-RS
1099, 1099-B, 1099-DIV, 1099-G, 1099-INT

1095-B, 1095-C
Form 8949
IRS 2290
Contract
Internal report
Disbursement notice
Correspondence
Agreement
Due Notice
Amortization schedule
Tax returns
Credit bureau report

Escrow account disclosure statement
Mortgage application
Credit card application
Truth in lending statement
TILA disclosure
Property appraisal
Property insurance
Corporate articles of incorporation
Corporate resolution
Corporate bylaws
Corporate ownership structure
Many more

Automate loan application and approval to improve customer experience

- OCR, classification, and extraction of all loan documents as the point of entry
- Expedite processing of any category of loan—past due, substandard, restructured, and bad loans
- Natural language processing provides highest level of entity extraction, especially from unstructured documents like real estate contracts, lease agreements, and titles

\$508k

saved in manual review of loan package documents. ROI in 1.5 years.



Increase straight-through processing of complex insurance and financial documents to improve cost efficiency

- Utilize the wide selection of pre-trained IDP skills available, including brokerage statements, ACORD forms, and invoices
- Eliminate repetitive manual processes involved in processing documents to conserve internal resources
- Implement a single solution that's scalable for multiple IDP use cases across the business

ABBYY custom-created a Brokerage Statement Skill to meet the financial services provider's precise document processing needs.



Defend valid transactions and recover revenue

- Improve process visibility and increase straight-through processing
- Reduce complexity and errors to expedite case resolution
- Increase representment win rate and free knowledge workers from repetitive document processing tasks

80%

Automating the classification and capture of critical data contained in representment documents eliminates most manual review and reduces time to resolution by 80 percent.



Deliver a seamless customer experience for mobile onboarding

- Automate document intake processes, including proof of identity, verification, and validation
- Reduce customer friction with web-based document capture via mobile device
- Seamlessly connect to back-end processing solution

ABBYY is trusted by the top 4 US banks and 14 of the top 20 global banks.



Identify and remediate KYC vulnerabilities

- Automate document intake processes to ensure compliance with anti-money laundering (AML) legislation and customer due diligence (CDD) requirements
- Identify content types and patterns of interaction with customers and employees to flag suspicious activity
- Unify channel management for phone, email, chat, web portal, mobile, file transfer, scans, and more

Multinational investment bank and financial services firm uses ABBYY IDP to capture, process, and analyze data accuracy, while monitoring regulatory declarations and coordinating with their existing KYC systems



Manage finance, investment, and guarantee documents with a single solution

- Automate processing of hundreds of semi or unstructured document types
- Classify document types for indexing in document management system
- Easily retrieve documents from network shares

10 million+

French investment bank processes 10 million+ pages, 400 different document types, with single solution



Streamline internal compliance process around insider trading and improve accuracy

- Automate capture of employee brokerage statement holdings and transactions
- Reduce risk associated with employee access to information
- Ensure regulatory compliance

99%+

accuracy out of the box



Quickly gain insight from brokerage account statements of holdings and transactions

- Automate extraction of data from brokerage statements of prospective clients to analyze portfolio performance
- Quickly pull information from lengthy statements with varying formats and types of tables
- Accelerate sales process to reach more prospective customers

100%

Increased monitoring of process from 15% to 100%



Optimize the validation and proof of documents function

- Capture data from large volumes of checks
- Retrieve and extract hand-printed information to guarantee high data accuracy
- Audit and validate document information against KYC/AML rules and flag suspicious activity

50%

less time required to process documents, or more



How Banks Are Meeting Compliance Regulations and Fighting Fraud with AI and Machine Learning

Financial crimes have evolved, and so have financial institutions. Driven by heightened competition and evolving customer expectations, financial institutions (FIs) rely increasingly on automation, mobile technology, and contactless interactions, while also defending against new vulnerabilities from nefarious actors.

Banks are highly vulnerable to cybercriminal activity, and studies by email security company Vade reveal that financial institutions are [the most impersonated brands in phishing scams](#).

The FBI's Internet Crime Complaint Center (ICCC) reports that “among the complaints received in 2022, phishing, personal data breach, and non-payment/non-delivery are the top incidents reported. And while phishing ranked number one, the associated dollar loss of \$52 million is small in comparison to investment fraud which resulted in a \$3.3 billion loss—increasing a staggering [127 percent](#) from the previous year.”

Banks and financial services rank second among industries in the annual cost of cyberattacks, costing businesses an average of [\\$5.97 million USD in 2022](#).

Preventing sophisticated crimes requires sophisticated measures

How can financial institutions counteract this constant flow of attacks? Manual oversight can be helpful but is inherently limited by a human employees' inability to keep pace with the volume and speed of transactions on a 24/7 basis, combined with inadequate controls over transaction monitoring and reporting.

Plus, the increased risk of human error and challenge of keeping employees informed on the latest criminal techniques create additional risk of human employees engaging in financial crimes themselves.

Fortunately, today's artificial-intelligence-driven technologies are providing banks with visibility into their processes and their content that's needed to align with regulations, be flexible to adapt as conditions change, and put their data to work, securely and efficiently. With AI-driven technologies, banks are able to align with KYC/AML/CFT regulations and be flexible to adapt as conditions change.

How AI and machine learning facilitate document chain of custody

Using the latest artificial intelligence (AI) and machine learning (ML) technologies, banks are provided with key capabilities in document chain of custody:

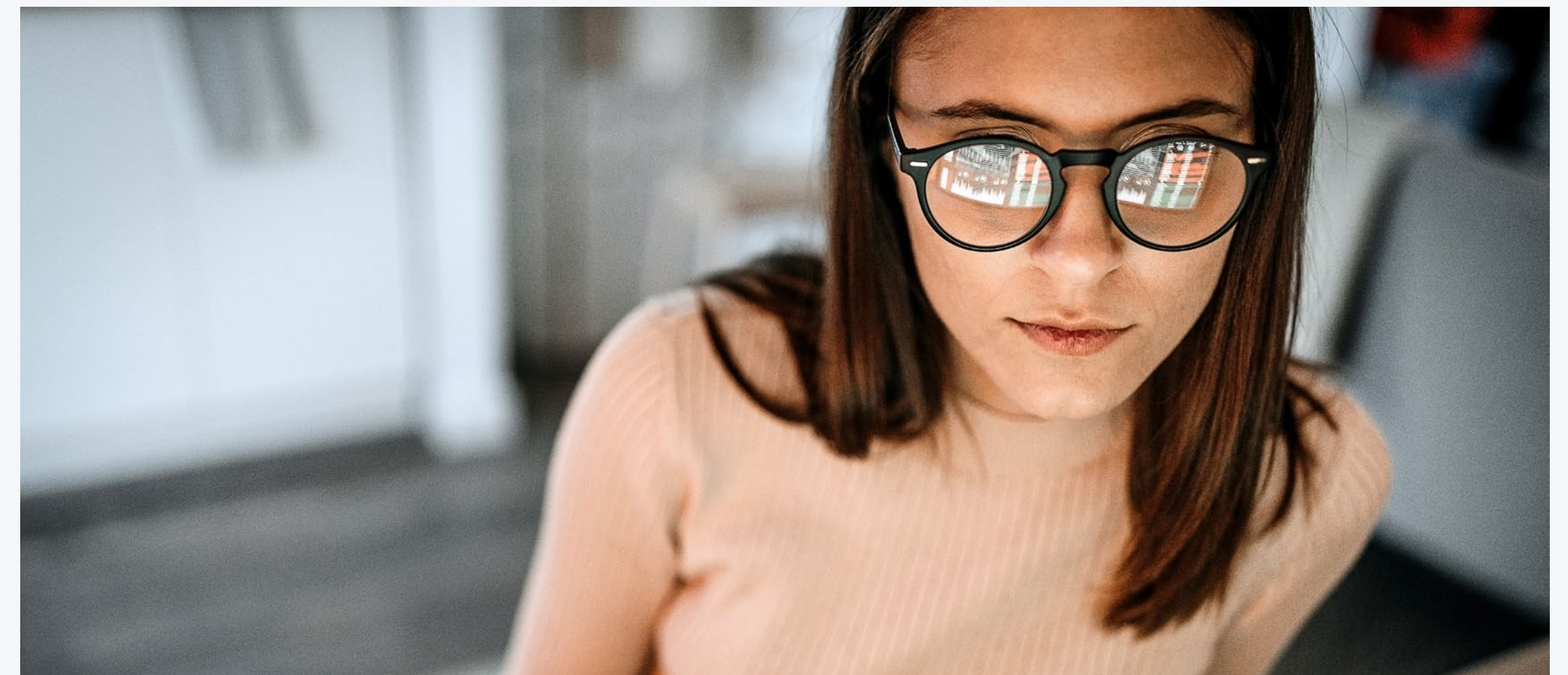
- Validation of customer onboarding documents—both structured and unstructured—and their content at the point of entry
- Intelligent extraction of content from those documents that can be validated and/or flagged as suspicious with human-in-the-loop if needed
- Process discovery that reveals patterns of suspicious behavior between people and documents and gaps in processes that can create vulnerabilities for attack

This enables banks to have a means of scrutinizing documents to detect attempted fraud. Secondly, this visibility into their processes enables continuous monitoring for irregularities that could indicate fraudulent behaviors. Thirdly, intelligent automation brings new insight into the ways that people are interacting with processes and the documents that could indicate suspicious behavior.

Forecasting human-in-the-loop to remain vital to AI-solution success

AI-driven solutions can automatically review and monitor hundreds of processes and thousands of documents, quickly and accurately, to flag signs of possible criminal activity. AI will not replace human compliance and fraud prevention experts; on the contrary, it can be a game-changing asset that frees employees from routine oversight tasks and enables them to focus on more complex problems.

The combination of [human expertise with a digital workforce](#) to help financial institutions scale and adapt quickly creates a unique advantage in the battle against financial crime, enabling banks to comply with KYC/AML regulations while fortifying their own defenses against cybercrime—today, tomorrow, and for years into the future.



Why Sidetrade Chose ABBYY Vantage for Its New Cash Application Solution

Sidetrade, the global leader in AI-powered Order-to-Cash solutions, helps finance teams automate and optimize the Order-to-Cash process, enhancing productivity, performance, and working capital management. They adopted ABBYY Vantage to integrate automated remittance document processing into their new cash application solution as a key part of Sidetrade's end-to-end Order-to-Cash platform.



Challenge:

Building out a new product to help finance teams automate the cash application process, Sidetrade was searching for a vendor to provide an intelligent document processing (IDP) solution to extract data from remittance advice documents. This data is key in providing instructions to match incoming payments to outstanding invoices. As a leader in cash application, Sidetrade wanted to partner with a specialist in IDP.

At the beginning of the search, Sidetrade defined the criteria for selecting an IDP provider. They spoke to a number of different vendors, but none could meet all of the requirements, which included:



High degree of accuracy / straight-through-processing out of the box



A great user experience, especially when manual correction is necessary



Ability to support many different languages



Security



Cloud and on-premise availability

Solution:

When Sidetrade reached out to ABBYY to review the capabilities of Vantage, it finally found a solution that met all of its requirements. Sidetrade chose the [ABBYY Vantage Remittance Advice Skill](#) to build into its product, specifically to extract three key data points from remittance documents.

Right out of the box, the Remittance Advice Skill delivered upwards of 90 percent accuracy on remittance documents. With customization and advanced training of the skill, accuracy improved further, supporting Sidetrade in its goal to deliver the highest user experience to its customers with no-touch remittance document processing to expedite cash application of payments.

Value:

- Extremely high degree of accuracy processing data from remittance advices
- No-touch, straight-through processing for highest user experience
- Highly professional, thorough documentation facilitated implementation

“The partnership with ABBYY is exciting and showcases Sidetrade’s collaboration with global leaders who are also innovating in AI to accelerate finance transformation.”

Kurtis Heister

VP Product – Cash App



Learn more by visiting
ABBYY.COM

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