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Re-imagining loan processing and compliance

for a South Africa-based BFSI major

Case study

Overview

Our client is a South African banking, financial services, and insurance (BFSI) major that offers a range of financial services and solutions like wholesale/retail banking, insurance, asset management, and wealth management to customers across different nations in Africa.

The client was manually processing various documents related to loans and renewals, resulting in errors and frequent backlogs due to spikes. We helped our client manage errors and changes in request volumes by deploying our suite of solutions from the intelligent automation service offering while at the same time reducing costs by **50 percent** annually.
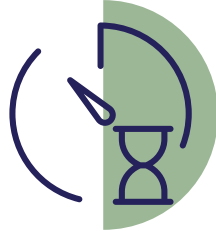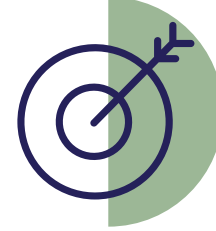
Challenges

The client needed to process data from various legal contract documents related to loans and renewals and update the information in the GoldTire database. It used manual processes to extract data from hand-written documents. The repetitive and time-consuming process led to significant backlogs and delays, considering the volume of documents involved. The spike in loan defaults caused by the

COVID-19 pandemic drastically increased the number of records and necessitated a more intelligent technology solution to address the problem. The repetitive task was inefficient and prone to human error, resulting in the sub-optimal use of employee productivity that could be used for more relevant tasks.

The manual tasks had to be replaced with intelligent and automated processes to increase productivity and efficiency.
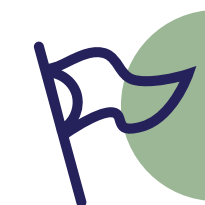
Solution

We enabled the client to transition seamlessly from a human-led data extraction process to an efficient automated solution. We deployed a WorkFusion-based solution that combined capabilities across intelligent document processing (IDP) and robotic process automation (RPA) technologies.

The IDP solution leveraged natural language processing (NLP) methods which enabled the classification and extraction of information across different fields within the documents, making them available in a structured and standardized format. The standardized documents were sent to RPA bots downstream that validated and updated them within Oracle.

The transformation enhanced process throughput and minimized compliance issues. The client was also able to ultimately re-allocate employee time and productivity to more meaningful areas that required human intelligence.

Impact

The client achieved the following benefits with the deployment of our solution

Reduced average handle time (AHT) by **86 percent**

Achieved **50 percent** savings annually

Attained nearly **100 percent** accuracy
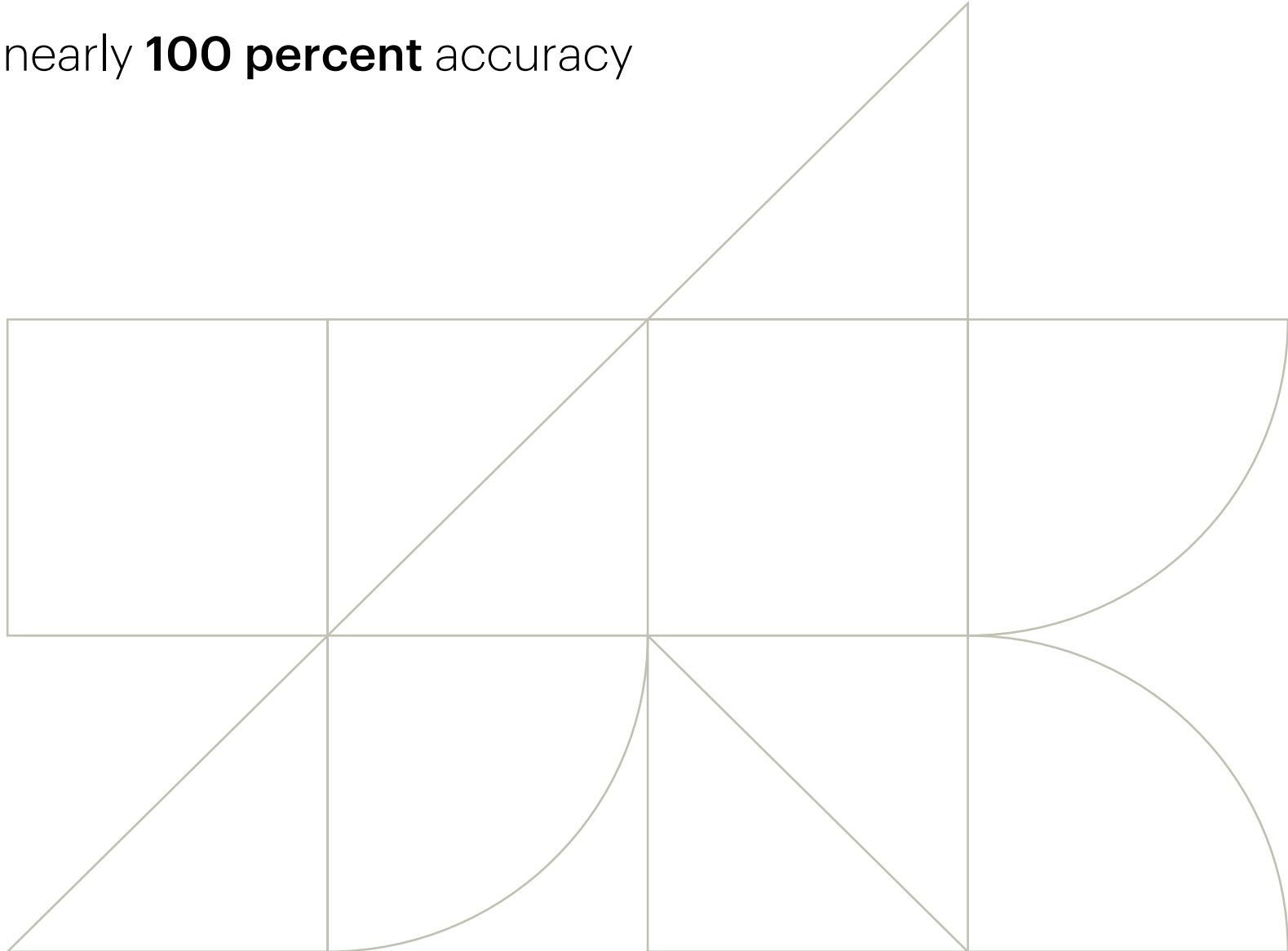
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