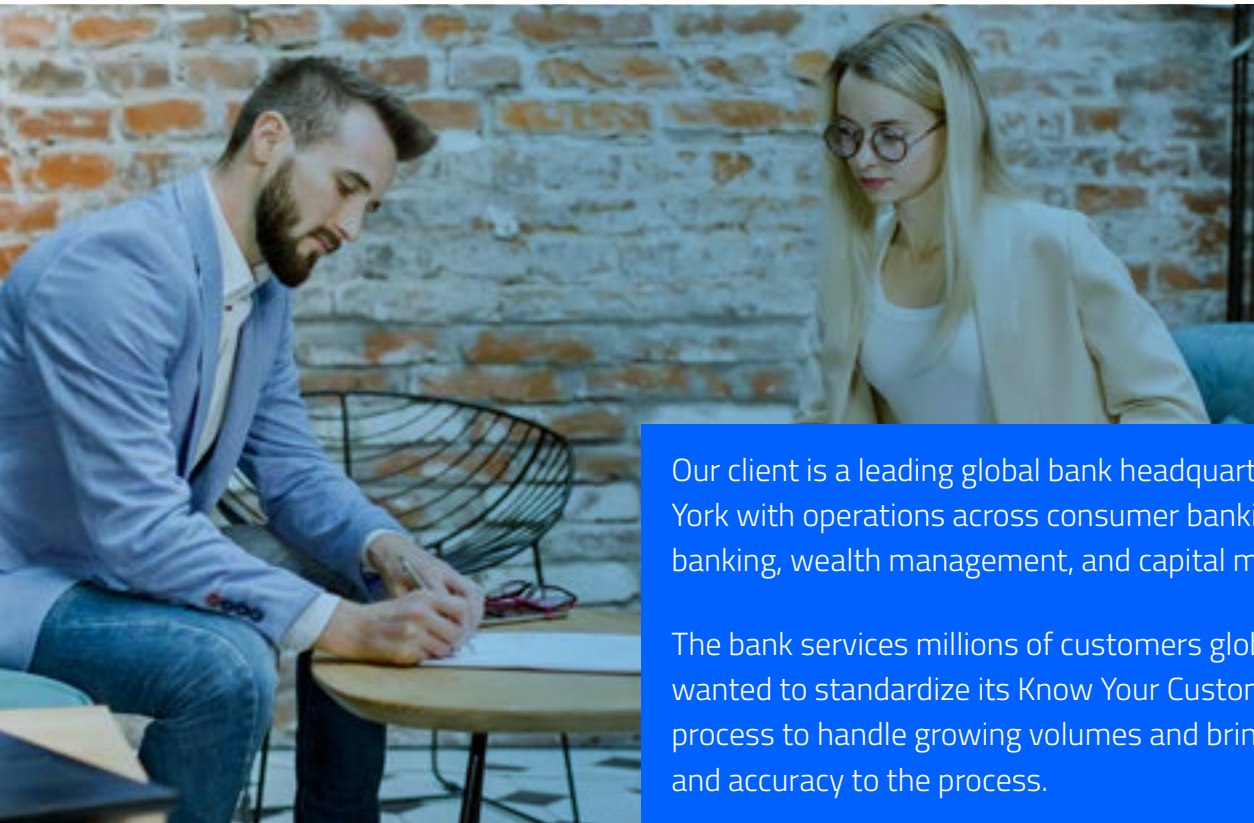Possibilities Unlimited

A Leading US Bank Reduces KYC Turnaround Time From Weeks To Days

XtractEdge: The ultimate Document AI platform

Case Study

xtractedge

Our client is a leading global bank headquartered in New York with operations across consumer banking, commercial banking, wealth management, and capital markets.

The bank services millions of customers globally and wanted to standardize its Know Your Customer (KYC) process to handle growing volumes and bring speed, scale, and accuracy to the process.

Challenges

Our client, a leading global bank, required KYC processing for both new customers as well as periodic KYC update for existing customers as per regulatory guidelines. With a historic load of 25 million KYC documents and a growing document load, the client wanted to reduce manual efforts in data extraction and validation while ensuring robust regulatory compliance. The client was faced with the following challenges :

- Documents were varied in nature and spanned 60+ document types, multiple structural formats, and 7 regions, with regional variations adding further to the complexity

- Multiple channels of KYC document receipt like Emails and uploads through online channels meant numerous, and often disjoint sources of KYC document tracking

- 70% of existing customers were due for a periodic refresh, adding to the overall volume of document processing and the days in turnover

- Moreover, the bank needed to be compliant with the regulatory norms and KYC guidelines of different regions and geographies

Solution

The client implemented XtractEdge, our Document AI platform, to extract, process, and validate data hidden in KYC documents. The platform integrated seamlessly with the client KYC application, helping establish a data pipeline that included supervised and unsupervised learning capabilities for document discovery.

XtractEdge helped:

- Bulk processing of historic and current load of KYC documents through auto document discovery and classification

- Enable multiple named entities to be extracted from individual and bundled files through dynamic extraction capability and validated based on business rules

- Human in the loop UI was used for different document types for review and feedback

- As a part of the implementation, 90% automation coverage was achieved for the specific lines of business enabling the client quickly and correctly identify the documents in their repository

- To cater to subsequent phases of implementation, the capability to use the same models for similar document types in new LOBs was developed. Similarly, existing models could simply be extended for new doc types to classify and extract information.

Currently implemented for 2 LOBs, XtractEdge is being rolled out further to more LOBs and document types.

Benefits delivered

- An estimated 40 million KYC documents across 60+ document types will be processed at speed within the next 12 months leading to enhanced efficiency in operations

- Reduced costs and time by eliminating data entry errors

- KYC turnaround reduced from weeks to days, leading to shorter cycle time for customer onboarding

- Reduced manual efforts in data extraction and validation

- Regular updates and complete visibility on the status of extraction helped expedite the onboarding process

- Increased compliance with KYC regulations which will help avoid expensive non-compliance fines

An estimated 40 million KYC documents will be processed at speed	KYC turnaround time reduced from weeks to days	Reduced costs and time

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Write to us at contact@edgeverve.com

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About XtractEdge

XtractEdge, a powerful Document AI platform, enables enterprises to gain insights and enhanced decision-making from existing documents, legal contracts, commercial insurance documents, SOPs, images, handwritten notes, PDFs, emails, or any other complex unstructured data source. XtractEdge is recognized as one of the top Document AI platforms for large enterprises delivering on the promise of quicker time to market, superior customer experience, faster claims processing, underwriting, and efficient contracts management for more intelligent business decision making.

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About EdgeVerve

EdgeVerve Systems Limited, a wholly-owned subsidiary of Infosys, is a global leader in developing digital platforms, assisting clients to unlock unlimited possibilities in their digital transformation journey. Our purpose is to inspire enterprises with the power of digital platforms, thereby enabling our clients to innovate on business models, drive game-changing efficiency and amplify human potential. Our platforms portfolio across Automation (AssistEdge), Document AI (XtractEdge), and Supply Chain (TradeEdge) helps inspire global enterprises to discover & automate processes, digitize & structure unstructured data and unlock the power of the network by integrating value chain partners. EdgeVerve, with a deep-rooted entrepreneurial culture, our innovations are helping global corporations across financial services, insurance, retail, consumer & packaged goods, life sciences, manufacturing telecom and utilities, and more. Visit www.edgeverve.com to know more.

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