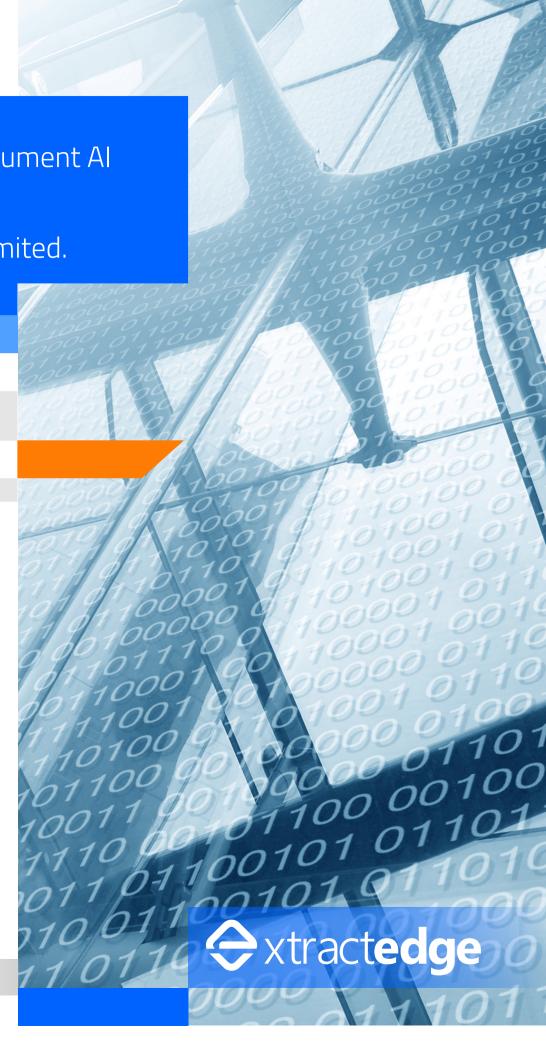# edgeverve

An Infosys company

XtractEdge.
The ultimate Document AI platform.

Possibilities Unlimited.

Volume, Variety,
Velocity, Veracity.

Digitized 170K+ loan
applications with
90% accuracy for a
large US-based
bank

xtract**edge**

Overview

Our client, one of the oldest and largest US-based financial institutions, offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions.

Opportunity

Our client had to review and approve 25K+ loan applications in a week, in the midst of COVID-19 and an unprecedented surge in Paycheck Protection Program (PPP) Small Business Administration (SBA) related loan applications. They also had to authenticate the small business enterprises applying for the loan, by extracting critical employee payroll data needed for approving the loan application.

Solution

The bank leveraged XtractEdge Platform and its computer vision capability to accelerate loan processing for PPP SBA loans with high accuracy. XtractEdge Platform:

- Crawled through loan application database (25K+ loan application folders, with over 170K documents) to find and extract only the documents that are necessary for loan processing

- Processed a variety of documents, submitted by borrowers in a variety of formats, to extract payroll information

- Assembled wage data with related information for traceability and audit

- Delivered both a simple system for validation, and an automated loan approval process and system

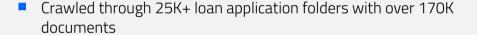- Enabled the solution design without any need for data or system integration

Outcome

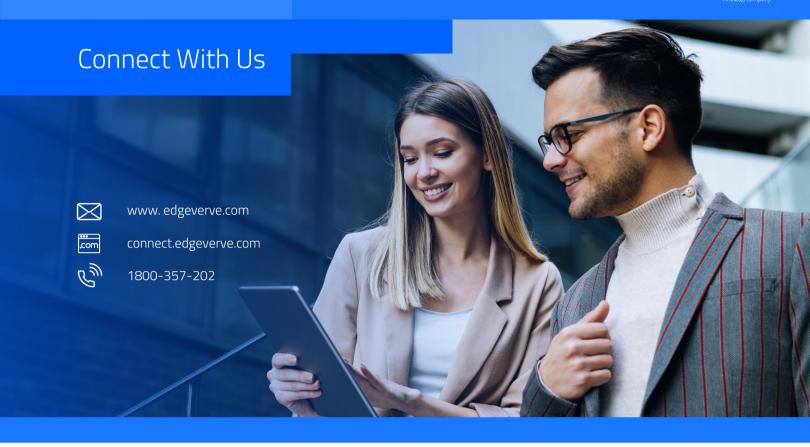The implementation of XtractEdge Platform helped the bank:

- Serve a large number of impacted customers by getting them access to PPP SBA loans

- Accelerate loan processing, while adhering to stringent risk and audit requirements

- Achieve data accuracy of around 90%

- Scale the operation to extract information at the speed of 15,000 digital forms per hour. This allowed for quick automated disposition of loans

- Provide traceability for risk and audit now, and in the future

XtractEdge Platform successfully

- Crawled through 25K+ loan application folders with over 170K documents

- Extracted data at the speed of 15,000 digital forms per hour for faster execution by loan officer

- Achieved data accuracy of around 90%

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About XtractEdge Platform

XtractEdge Platform - an end-to-end document extraction, processing, and comprehension platform that leverages advanced AI & ML techniques to structure complex enterprise data into insights for smarter business decision making.
Visit www.edgeverve.com/xtractedge-platform to know more

About XtractEdge

XtractEdge is a comprehensive suite of Document AI platform & products that enables enterprises to extract actionable insights from a wide variety of enterprise documents, contracts, and legal agreements. 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 and underwriting, efficient contracts management for smarter business decision making.
Visit www.edgeverve.com/xtractedge to know more

About EdgeVerve

EdgeVerve Systems Limited, a wholly owned subsidiary of Infosys, is a global leader in AI and Automation, assisting clients thrive in their digital transformation journey. Our mission is to create a world where our technology augments human intelligence and creates possibilities for enterprises to thrive. Our comprehensive product portfolio across AI (Infosys Nia), Automation (AssistEdge) and AI enabled Business Applications (TradeEdge) helps businesses develop deeper connections with stakeholders, power continuous innovation and accelerate growth in the digital world. Today EdgeVerve's products are used by global corporations across financial services, insurance, retail, consumer & packaged goods, life sciences, manufacturing telecom and utilities. Visit us to know how enterprises across the world are thriving with the help of our technology.