SymphonyAI

Absa finds an ally in AI, reducing false positives by 77%

The global tier 1 bank incorporated AI into their operations, identifying new risks and increasing their hit rate

The challenge

Absa is one of the largest banks in Africa, working with a global client base. They partner with SymphonyAI for anti-financial crime compliance solutions, including transaction monitoring, KYC/CDD, and sanctions screening.

The finance industry and its regulations are becoming increasingly complex, so a dynamic, modern, and forward-looking approach is required. Alongside this, there is an urgent need to combat the threat of rising financial crime, with criminals using AI tools to test and threaten bank processes.

Keen to continue leading the industry with an innovative approach to anti-financial crime, the bank wished to test the impact of AI on their teams' productivity and risk reduction, specifically using the technology to test against their current transaction monitoring rules-based solution. If successful, it would provide enhanced alert quality and risk detection, and cement Absa as an industry pioneer.

SymphonyAI solution

SymphonyAI devised a series of proof of concepts (PoCs) designed to prove the likely positive impact of using AI technology across the company; from efficiency and effectiveness of alerts through to potential cost savings.

SymphonyAI worked with Absa's masked data, developing new AI models and software features. Proposed advancements included improving and speeding up new risk detection beyond the bank's current achievements alongside improving alert quality and reducing false positive alerts while continuing to identify all known suspicious activity.

Alongside this, SymphonyAI combined five different language learning models that crossed the full spectrum of manual to supervised analysis, while also developing new features to further enhance the project.

The result

The outcome far exceeded expectations of the proof-of-concept project, persuading Absa to further collaborate with SymphonyAI to fully implement the solution and roll out to other jurisdictions across the continent.

Highlight results included:

- SymphonyAI reduced false positive alerts by 77% while also capturing all suspicious activity found using their current transaction monitoring system.
- Many potential new risks were discovered, which were filtered down to the 200 highest scoring risks based on transaction amount, average score, and maximum score.
- The bank confirmed 21 new risks were identified quickly versus a slower manual adjustment of rules or manual reporting methods. Alongside this, the new risk identification hit rate of 10.5% was significantly more effective than using rules alone.

Winner for AI-driven risk management

The partnership was so successful that it won an **ICA Compliance Award** for breakthrough collaboration in AI-driven risk management

The future

The outcome of this project has been so successful, additional AI use cases are being explored with Absa also implementing **SRI Investigation** to centralize case management, leverage AI agent automation, and improve investigation consistency, enabling the bank to shift towards Always-on Compliance.

> Absa has always prided itself on being a leader in the finance industry. We take risk management extremely seriously and by working with SymphonyAI, we are improving our productivity, becoming more effective and reducing risk in an innovative and sensible manner. This will benefit the bank for many years to come.

Nic Swingler
Head of Financial Crime, Absa

Want to know more?

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