Enhancing member lives and experience using AI-powered credit decisions

More approvals.
Lower risk.
Instant decisions

About the client

Founded over 80 years ago, the present-day multi-billion asset and award-winning credit union had a humble beginning. Originally started for the benefit of local workers with limited means, the organization now has a strong member community of more than 150,000. With a strong commitment towards society and the empowerment of women and children, the CU offers a comprehensive suite of financial products and services to its members.
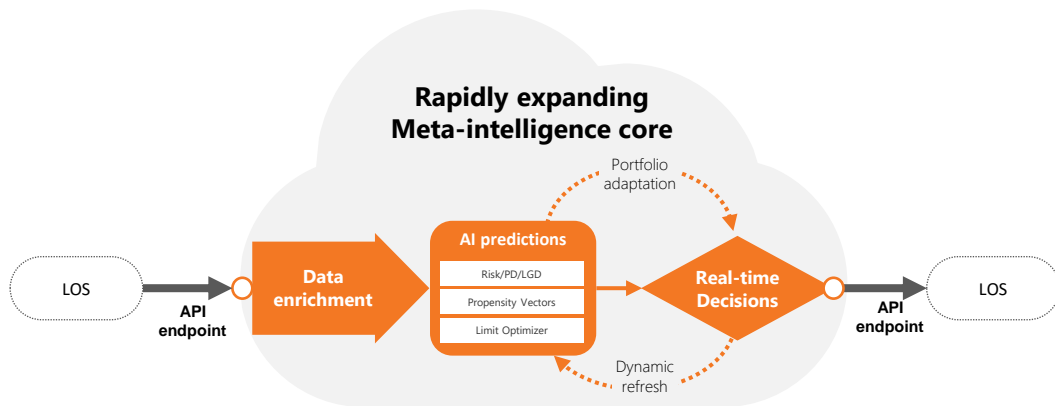
Key objectives

The credit union was keen to expand credit access for its members and improve their experience. The current process had multiple manual touch points. That meant delayed loan decisions for members. Further, existing credit process was not powered with modern AI algorithms. This resulted in many deserving members being denied loans. Those who received credit often didn't receive the best credit offers. The credit union wanted to create a member centric credit process that

- increases approvals based on true risk
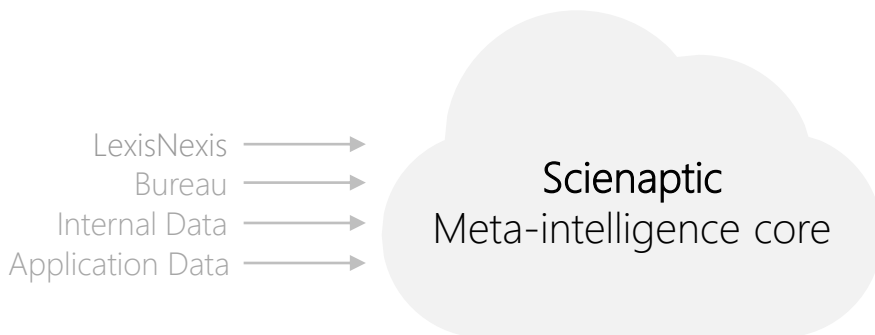- automates the lending process, resulting in faster approvals

Zero disruption Cloud Deployment

Scienapatic AI powered credit decisioning platform was deployed on cloud. The platform was fully integrated with client's existing LOS and data sources, without disrupting any existing process. The platform identified the logic for coding data source aggregation and cleaning, along with attributes from external data source which can be used for calculation within the strategy, code logic in PMML or external API.

Scienaptic provided production ready strategy and APIs in UAT environment for client to perform testing of sample input requests. Upon successful testing of sample input requests, client signed off on production ready APIs and strategy along with agreement on archival process of decisioned requests on product data base.

Alternative data

LexisNexis →
Bureau →
Internal Data →
Application Data →

Scienaptic
Meta-intelligence core

Alternative credit data looks beyond conventional credit bureau data. These non-traditional credit behaviors, when paired with the traditional credit behaviors deliver a comprehensive view into a member's creditworthiness. This comprehensive and current visibility into member behavior allows our AI to deliver smart, optimized offers for every member.

Smart decisions powered by AI

Scienaptic's AI is a bolt-on to existing loan origination systems for consumer, SMB, auto and other types of lending. Its smart AI signals enables credit unions to approve more members based on a more compressive view of risk. The entire process is completely automated platform, ensuring that member centric loan decisions can now be 'instantaneous'.

The platform address 100s of practical issues risk and business leaders face in deploying AI and optimizing lending strategies. Its ever-evolving meta-intelligence core is based on 100 million+ data records, and seamlessly integrates with existing strategies and rules.

The platform enabled the credit union with smarter decisioning algorithms, and the agility needed to dynamically react to market changes, rapidly test & deploy new credit strategies, update and originate new loans with confidence.

Business impact

27%
increase in approval rate

20%
reduction in risk

77%
auto decisioning rate

Impact on members

The implementation of Scienaptic's credit underwriting platform has elevated the quality of member experience for the credit union. As compared to several days before, the underwriting process now takes just a few seconds. Personalized credit offers are now presented to members before they apply. This increased efficiency has enabled the credit union staff to spend more time providing sound financial advice to members in need and help them achieve financial wellness.

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