



## **Virtusa Partners with WorkFusion to Launch AI-Powered Bank Sanction Screening Solution for Financial Institutions**

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WESTBOROUGH, Mass.--(BUSINESS WIRE)--Sep. 27, 2017-- Virtusa Corporation (NASDAQ GS: VRTU), a global business consulting and IT outsourcing company that accelerates business outcomes for its clients, and WorkFusion, the leading provider of intelligent automation, today announced the launch of an artificial intelligence (AI)-powered sanction screening solution that helps banks reduce operational effort and manage false positives.

A bank's Office of Foreign Assets Control (OFAC) program plays a critical role in supporting government sanctions lists for preventing payments to designated countries, corporate entities, or individuals. There are multiple government lists and they evolve daily as the number of transactions continues to rapidly rise. Banks are required to continuously retune their sanctions monitoring software to keep pace with these changes. However, the number of permutations that exist to account for misspellings, pseudonyms, abbreviations, and phonetic similarities creates trillions of possibilities that outstrip the abilities of traditional rules-based software to handle, resulting in many payments being stopped as a false positive until researched and cleared by the banks operations team. The result creates operational inefficiencies and delays in valid payments, resulting in customer dissatisfaction. At the same time, weak screening processes can result in creating situations of non-compliance and potential fines as banks have paid over \$10 billion in non-compliance fines in the last three years alone.

*"The manual effort to research and resolve false positives is a significant operations cost for most banks today, but the cost of non-compliance is even greater given steep monetary fines," said Bob Graham, global solutions head, Banking and Financial Services, Virtusa. "The power of machine learning combined with Robotic Process Automation (RPA) offers a great opportunity to apply technology to this cognitive operational process and drive increased automation. Our solution brings the intelligence needed to reduce resolution time for false positives, which allows financial institutions to lower their compliance costs and reduce mistakes that can damage their security and reputations."*

Virtusa has combined its deep expertise in payments and regulatory compliance, its Innovation Lab sandbox, and the power of machine learning and robotics in WorkFusion's Intelligent Automation platform to deliver a smart application that reduces the manual effort required to resolve false positives. The Virtusa solution works on top of a bank's sanction screening application stack and comes preloaded with process templates for payment message analysis, pre-built exception handling components, and a data model that leverages historical data to jumpstart the training process. The solution is self-learning and routes low confidence cases to human operators, learns from their work patterns, and, over time, helps improve effectiveness by shifting more cases to automation.

*"Sanctions screening is a very expensive example of why the pressure on businesses to increase efficiency and mitigate risk is so high," said Alex Lyashok, president, WorkFusion. "Virtusa has been helping businesses around the world transform and digitize with our RPA and cognitive automation products, and now our co-developed sanctions screening app, powered by WorkFusion Smart Process Automation, delivers that value in a turn-key solution. We are excited about how Virtusa is using our products to create solutions for customers, and we will continue to invest in the relationship to deliver bigger, faster, and simpler business value."*

As a strategic partner of WorkFusion, Virtusa supports deployments globally through its Intelligent Automation Center of Excellence by providing domain-specific WorkFusion accelerators that reduce time to market and deliver greater business value to clients. The sanctions screening solution will launch at the WorkFusion Ascend Summit, September 27-28, 2017 in London.

Interested to know more or see a demo of the solution? Please contact us: <http://ww2.virtusa.com/l/15882/2017-09-21/7tq2xn>

### **About WorkFusion**

WorkFusion's Intelligent Automation empowers enterprise operations to digitize. WorkFusion combines all of the RPA and AI-powered capabilities that global businesses need to digitize into enterprise-grade automation products purpose-built for operations professionals. Operations teams at data-intensive organizations, such as global banking and financial services companies, healthcare and insurance providers, and BPO firms use WorkFusion Intelligent Automation to become leaner, more productive and agile. For more information about WorkFusion please visit [www.workfusion.com](http://www.workfusion.com).

### **About Virtusa**

Virtusa Corporation (NASDAQ GS: VRTU) is a global provider of information technology (IT) consulting and outsourcing services that accelerate business outcomes for Global 2000 companies and leading software vendors in banking and financial services, insurance, healthcare, telecommunications, technology, and media & entertainment.

Virtusa helps CXOs' address the dual challenge of growing revenues while improving IT cost efficiencies. Virtusa's digital transformation & innovation (DTi) solutions enable clients to reimagine the customer experience, accelerate revenue growth and creating lasting business value. The company's operational excellence (OE) solutions help clients reduce risk, improve operational efficiencies, and lower IT costs.

Virtusa delivers services across the IT lifecycle, including consulting, solution design, technology selection, implementation, testing, and maintenance, including infrastructure support. With a strong heritage in software engineering, Virtusa is highly qualified to both develop and maintain software, using a proven platforming methodology and advanced Agile and Accelerated Solution Design techniques to reliably deliver results on time and within budget.

Holding a proven record of success across industries, Virtusa readily understands its clients' business challenges and uses its domain expertise to deliver distinctive, differentiated and innovative applications of technology to address its client critical business challenges. Examples include building the world's largest P&C claims modernization program; one of the largest corporate customer portals for a premier global bank; an order to cash implementation for a multinational telecommunications provider; and digital transformation initiatives for media and banking companies.

Through the acquisition of a majority interest in Polaris Consulting Services Ltd. in March 2016, Virtusa has created a robust platform to provide end-to-end solutions and services in banking and financial services, strengthening its positioning as a top, global FinTech services provider. Virtusa Corporation is headquartered in Massachusetts and has 50 offices across North America, Europe and Asia.

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