SmartStream, Tier 1 banks develop AI data 'observational learning' solution

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KUALA LUMPUR, Oct 5 — SmartStream Technologies, the financial Transaction Lifecycle Management (TLM®) solutions provider, has launched 'Affinity' in collaboration with Tier 1 banks – an Artificial Intelligence (AI) 'observational learning' solution to meet technical demands and business agility for operational data management and data quality processes.

With this collaboration, SmartStream has identified an integrated AI solution that can result in cost savings of as much as US$2 million per annum – bringing reconciliations into a new era, by increasing match rates and helping business users to cope with vast data volumes. (US$1 = RM4.157)

According to a statement, Affinity is available in SmartStream Air (SmartStream's cloud native AI solution) and will be embedded into SmartStream's flagship reconciliation solutions.

Affinity AI observes the users' actions and establishes its own understanding of how records correlate and it will assist the user to significantly reduce the time it takes for matching complex data sets.

Once the neuronal network is trained, Affinity acts as a virtual user to support businesses dealing with large amounts of data – the more it observes, the more efficient it becomes, boosting matching rates – delivered to the end-user with high-quality results.

SmartStream CIO, Andreas Burner said: "The banks have recognised that they need to roll out AI and machine learning technologies to realign resources, increase STP and optimise costs."

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