

Our assistant Arnie

In 1984, director James Cameron both shocked and thrilled the cinematic world with his film, Terminator, where a cyborg assassin, a machine played brilliantly by **Arnold Schwarzenegger**, was sent back from 2029 to 1984 to kill her unborn son. The film's central theme that one day, in the near future, artificial intelligence would rule the world. Or, more simply, machines would be better than humans.



Fast forward to 2022 and we can all see the **benefits of machine learning** in our every day lives. One can now go to the supermarket and check out and pay for groceries without any human interaction. For the customer, it saves a lot of time. For the supermarket, it saves them costs by reducing their employee overhead.

Artificial intelligence also **saves time and money in the verification business. Or, it should.** However, many of our competitors still have platforms with minimal artificial intelligence and rely too much on human intervention.

I will give you a concrete example. Recently, my colleague opened a new bank account and had to conduct a video-verification with one of our competitors. When the video-call started, he showed the video-agent his Norwegian passport. She stated: "oh, I haven't seen a Norwegian passport in a while." Then, she had to manually open a file on a separate screen that contained all of the safety features of a Norwegian passport. The agent then looked for each security feature on the Norwegian passport and asked the required BaFin questions to my colleague. **The call took around 8 minutes** and a frustrated customer who wondered why the process took so long.

In comparison, Verifeye Online relies heavily on artificial intelligence as the core of all of our verification products. For video-verifications, when the customer reaches the stage of the video-call, the passport or National ID has already gone through a series of automated checks, where the

trained machine already knows the holograms from a Norwegian passport, checks the fonts, examines the machine-readable zone, etc. in a matter of seconds. When the video-agent starts the call, the agent must still examine the document and read the BaFin required questions.

However, our process takes, on average, 132 seconds. The customer is happy because they don't see an agent fumbling around, opening documents, reading the checks he/she should make, and then examining the document multiple times. Our clients are happy because our cost to them is significantly cheaper.

If an agent from our competitor takes 8 minutes to make a verification, that same agent can conduct maximum 7 verification calls per hour. In contrast, **our agents can easily manage 25 verifications per hour.** Fewer agents can handle more volume which leads to lower prices.

We all know the end of Terminator. The humans are able to destroy the cyborg and the film ends with a triumphant victory: Humans 1, Machines 0. But, the story didn't end there. More Terminator sequels were released portraying a dim harbinger of life to come where artificial intelligence and machines replace humans.



I'm not contending that in the verification business we need to replace all humans with artificial intelligence. BaFin still requires humans to conduct the video-verifications. However, **wouldn't you rather have Arnie from Terminator 2 assisting you** with your task than having to wing it on your own? We are all human. Unfortunately, we all make mistakes.

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