



Nigeria's Leading Pension Fund Manages Retirement Savings with ABBYY FlexiCapture®

Customer Overview



Name

First Guarantee Pension Ltd (FGPL)

Location

Nigeria

Industry

Financial services

Web

firstguaranteepension.com

ABBYY Solution Partner



chippointng.com

Challenge

To boost efficiency when processing RSA forms

Solution

Development of a data capture solution based on ABBYY FlexiCapture

Results

- Digital archive of RSA forms created
- Processing automated and sped up

First Guarantee Pension Limited (FGPL) is one of Nigeria's leading pension fund administrators with about 300,000 registered retirement savings account (RSA) holders. The fund manages and invests pensions on behalf of public and private sector employees. FGPL exists to serve its clients: RSA holders rely on FGPL to open an account and generate RSA PIN from the National Pension Commission — the main administrative body of the Nigerian Pension Industry.

Challenge

At first, FGPL generated between 25,000–35,000 handwritten forms per year. These handprinted RSA forms contained the account holder's personal details, employer records, next-of-kin information and biometric data.

This heap of information required manual entry into a database by highly specialized data clerks on a daily basis. This put business continuity at risk, thereby creating huge reconciliation issues. FGPL needed to automate and simplify the process.

The pension fund led a tender among several solution providers in Nigeria and selected Chip Point Solution Limited, which specializes in services for financial and commercial organizations, hotels and resorts, and ICT businesses. Chip Point Solution Limited then suggested ABBYY OCR and data capture technologies as the core element of the solution, citing their highly attractive service conditions.

Solution

The main goal of the project was to speed up the process of handling documents and to comply with the existing federal law which stipulates that pension sheets must be stored for over ten years.

Chip Point Solution Ltd. offered to automate scanning, document capture and data entry with the help of ABBYY FlexiCapture — a powerful data capture and document processing solution from ABBYY, a world-leading technology vendor and Chip Point Solution Ltd.'s trusted partner.

Thus the fund integrated ABBYY FlexiCapture with their SQL database and a Sybase® app. Within a month, the solution became ready-to-use.

“Thanks to ABBYY FlexiCapture, we were able to implement business rules in ways we really couldn’t have done otherwise. And Chip Point Solution Ltd. was a great company to work with. They have great product expertise and they share it in a professional, down-to-earth way.”

Amas Essien, Head of ICT department, First Guarantee Pensions Limited

“RSA forms are scanned and linked to FlexiCapture’s Hot Folder Technology, from which the documents are automatically captured by the app. The system extracts handprinted and biometric data, based on inbuilt predefined templates, verifies the data with validation rules and allocates them to data verification officers for verification. Finally, the documents are exported for RSA PIN generation for each form and digitally archived.” — explained Gregory Ezenwa Roberts, Managing Director at Chip Point Solution Ltd. “Those handprinted sheets aren’t always so legible, but with its outstanding character recognition technology, FlexiCapture was easily up to the task.”

Results

As a result, the client built a searchable and workable digital archive of RSA forms, which fulfilled the statutory requirement as well. “ABBYY FlexiCapture is amazingly accurate and picks up an unbelievable amount of information” — concluded Amas Essien, Head of ICT department, First Guarantee Pensions Limited.

Within 6 months FGPL reduced their backlog of forms to zero. Moreover, ABBYY FlexiCapture helped with another important issue: previously, hardcopy forms would be billed on a monthly basis from various Nigerian cities to the operational office of FGPL in Lagos — which greatly delayed transactions; whereas now RSA forms are instantly scanned into Hot Folder and processed further on. Thanks to this, the fund responds to their clients and publishes results at their portal in the shortest possible period.

About ABBYY

ABBYY is a leading global provider of technologies and solutions that help businesses effectively action information.

ABBYY 3A

Asia, Baltic, Middle East, South America, Africa
P.O. Box #32, Moscow, 127273, Russia
Phone: +7 (495) 783 3700
Fax: +7 (495) 783 2663
sales_3a@abbyy.com



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