

# How Automation Can Help Accelerate COVID-19 Canadian Forbearance Programs



**COVID-19** has put us in an unprecedented situation. It has had a major impact on the livelihood of millions of Canadians, who have sought financial aid from the government and financial relief from creditors.

## Canadian Emergency Relief

Loans and Forbearance Programs by the Numbers:

**8.34 Million**

Canadian's Have Applied for CERB



**417,000**

Request For Credit Card Deferrals



**743,000**

Mortgage Payment Deferrals



**670,000**

Businesses Have Been Helped By CEBA



With a likely influx of forbearance applications to hit lending companies in the coming months, automation is uniquely poised to help with the increasing numbers of applicants.

## THE CURRENT PROCESS

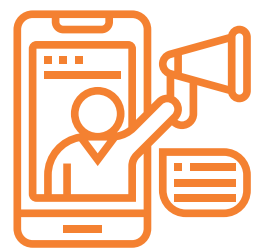
### PULL METHOD (CUSTOMER-INITIATED)

Customer applies for a deferral either online or through the contact center, and an underwriter manually reviews each case.



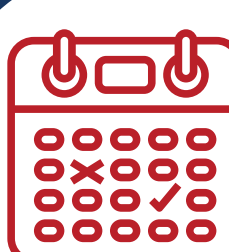
### PUSH METHOD (LENDER-INITIATED)

Lender reviews customer accounts, determines which customers qualify for a deferral and send those customers a notification.



### GENERIC METHOD (CUSTOMER-INITIATED)

The lender defers payments for a specific month due to an overload of deferral applications.



These methods come with numerous problems:

- Processing delays
- Inefficiency
- Prone to human error
- No transparency
- Low customer satisfaction
- Processing new applications
- Undesirable impact on loan book



## HOW RPA CAN HELP CANADIAN FINANCIAL INSTITUTIONS

1

Generates list of eligible customers and send communications

2

Processes the request, once a customer responds

3

Ensures booking and banking systems are updated

4

Sends verification communication to the customer

### Push Method

Automate back office processes using an RPA bot

1

Reads and verifies the customer's past behaviour

2

Understand and apply underwriting rules

3

Sends to underwriter if manual verification is required OR makes the credit decision

4

Process the transaction and post entries across multiple systems

5

Sends communication to the customer

### Pull Method

An RPA bot helping to accelerate customer requests



If you're a Canadian financial institution experiencing a surge of forbearance customer requests, we can help you automate your processes with RPA. Contact us today.

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