Digital transformation, driven by advanced technologies such as AI, is game changing for risk management. AI brings not only operational and cost efficiencies, it offers business and risk insights with faster speed and better accuracy than ever before. AI is an integral technology feature of EY Virtual. AI technologies, particularly machine learning, are built into the EY Virtual platform and also a wide variety of applications EY Virtual supports.

Examples of where AI technologies are used in applications supported by EY Virtual

- Investigation and regulatory response
- Fraud detection and compliance monitoring
- Litigation support
- Document review/classification
- Contract analytics

EY Virtual contains AI capabilities that help power the ecosystem of applications it hosts.
A large consumer goods client engaged Forensic & Integrity Services to help respond to whistle-blower inquiries related to erroneous and fraudulent invoices. Our team developed machine-learning algorithms that achieved a 95%+ true positive rate in detecting patterns of fraudulent invoices based on human review. The algorithms have since been modified to include country-specific data, with local language capabilities, to be used in 50 operating countries.
EY was engaged by a multinational tire manufacturer to address its enterprise-wide processes and systems impacted by the new lease accounting standards. The magnitude of the contracts involved had proven a pressing need to alleviate the manufacturer’s reliance on manual review – a task that would require up to an estimated 40,000 man hours – and to reduce risks for error. Our team designed a data abstraction approach using optical character recognition. This approach automated the transfer of up to 80% of the company’s hard-copy lease documentation into a structured database. The team also helped obtain the remaining data to perform the calculations required through manual review.

EY Contract Analytics harnesses our knowledge in data mining, AI and document review. We help companies assess, abstract, validate and prepare lease data for improved compliance and risk management.
Machines learn through an ongoing, closed-loop feedback process by leveraging knowledge gained from investigations and feedback from human review. Applications run on EY Virtual routinely fine-tune the algorithms used in identifying potential risk indicators.