

Press Release



Atlantic Union Bank Accelerates SBA PPP Loan Application Submission Process with Newgen Software

Loan Application Submission into the SBA's E-Tran in as little as a Minute

April 22, 2020

Mclean, Virginia— Newgen Software Inc., a global provider of low code digital automation platform, announced that the Virginia-based Atlantic Union Bank has utilized the E-Tran integration capability of its lending software for the SBA Paycheck Protection Program (PPP) to speed up the flow of its manual loan applications.

Atlantic Union Bank signed up with Newgen to promptly process the loans to its small business clients by automatically extracting the borrowers' information and integrating them into the SBA's E-Tran system. Newgen was able to implement the solution rapidly within a few days. Using Newgen's solution with queue-based workflow, exception handling and E-Tran integration, the bank has been able to reduce exception resolution times from days to hours and improve productivity by 5X.

"Our aim was to help as many small business customers as possible in the shortest time. The manual submission of each loan application was burdensome, becoming a bottleneck in the entire lending process. Newgen with its E-Tran integration capability helped us in reducing application submission time to as little as one minute, thereby improving our process efficiency, accuracy and ensuring funding for our customers," said Dean Brown, EVP – Enterprise Operations & Chief Information Officer, Atlantic Union Bank.

"We are delighted that the E-Tran integration capability of our software is enabling Atlantic Union Bank to promptly process SBA PPP loans and is empowering its remote employees by reducing a lot of manual work. Our integration solution not only helped the bank in processing the loans in the first-round but also prepared them for the second expected round of funding by the government," said Anand Raman, EVP and COO, Newgen Software Inc.

E-Tran integration is one of the significant features of [Newgen Loan Origination Software for SBA Paycheck Protection Program](#). The software facilitates an end-to-end lending lifecycle, from providing borrowers the ability to fill their applications online, performing eligibility checks, integrating with the SBA's E-Tran system, through to originating and disbursing loans. Future enhancements to the software will help financial institutions process loan forgiveness requests, from necessary document collection to verification, and update to E-Tran.

About Newgen Software Inc.:

Newgen Software Inc. is a global provider of digital process automation platform with more than 200 financial institutions as its clients. Newgen's platform automates critical business processes for financial institutions across commercial lending, consumer lending, customer on-boarding, digital account opening, trade finance, digital and mobile customer service requests. Newgen offers flexible on-premise and cloud-based solutions to financial institutions.

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