

Safeguarding Insurance

AML Compliance Solutions

Onboard. Insure. Comply.

Insurers are coming under increasing scrutiny from regulators across the globe on their ability to identify money laundering and their contribution to protecting society from crimes. Meanwhile the business pressures are unrelenting in driving the adoption of new digital channels and product lines whilst striving for an improved customer experience, faster onboarding as well as claim and policy settlement.

Over the past few years compliance legislations, such as FATF and the AMLD, have become increasingly complex and wide ranging. Sanctions regimes now require more rigorous customer and beneficiary identification and a clearer understanding of the purpose and evolving nature of relationships. Ultimate beneficial ownership (UBO) directives and new data privacy regulations have made anti-money laundering (AML), sanctions compliance, customer due diligence and customer data privacy a top priority but also a very complex and potentially costly one.

Compliance failures can put insurers at significant risk of attracting regulator attention and worse still reputational damage and substantial fines. Insurers need to be able to demonstrate that they are not only well educated about money laundering risks but also have up-to-date and effective controls in place. Ultimately this is dependent on the insurer's ability to deliver faster, smarter and intelligenceled financial crime detection.

Over the last 20 years banks have been on a journey of exploration to reduce the cost and operational impact of safeguarding their business and wider community. BAE Systems has been with the banks on this journey and has learnt all the lessons.

The opportunity exists for insurers to accelerate their path to compliance and avoid the unnecessary expenses and inefficiency of learning. BAE Systems' presence in the banking world combined with our presence with insurers, means we can support the FI community to help protect society from money laundering and financial crimes.

Our compliance solutions can deliver

- **360°**
view of: customers policies intermediaries
- **5x**
faster profiling and detection
- **30%**
reduction in investigator time per alert
- **40%**
fewer sanctions false alerts by smarter matching algorithms



Just 5% improvement to the amount of time investigators spend on analysing alerts, could mean significant crime detection improvement.

Europol

NetReveal for AML compliance

Our financial crime platform, NetReveal, includes a suite of solutions that safeguard every step in the insurance life cycle from onboarding to report filing. It provides complete compliance coverage for the following lines of business:

- Life Insurance and Annuities
- Property & Casualty
- Re-insurance
- Commercial and Personal Lines

NetReveal provides the insurer with a wide range of proven detection models, workflows and machine learning algorithms that cover each and every detection scenario. It uses integrated machine learning that reduces false positives and augments investigator alert qualification.

Each compliance module can be deployed individually or collectively and the solution can be deployed onpremise or in the the cloud.

A diverse global community of insurers already safeguard their financial crime risks with the NetReveal Compliance suite of solutions.



Today's insurers cannot afford not to invest in compliance both as a means of mitigating ever-increasing risk but also as a critical part of their business strategy and growth. Compliance may start with regulations but it ends with understanding your customer and your key risks and instituting smart, vigorous, and efficient control systems"

Chuck Subrt, Senior Analyst, Aite

Shortening the compliance journey

The diagram below summarises how the NetReveal suite of solutions is able to shorten the end-to-end journey of managing financial crime compliance obligations for insurers, and reduce risk.



We chose NetReveal as we needed a solution with the most stringent AML controls possible and a complete view of customer activity.
French Financial Institution

Solve the group compliance challenge with NetReveal

NetReveal is built with multi-tenancy at its core. Benefit from:

- Standardized configuration for faster deployment and simpler ongoing maintenance
- Full segregation of operations for branches and separate legal entities
- A single, shared infrastructure for easier upgrades, faster global roll-outs and lower IT costs
- The choice of consistent business workflows, templated models or regional bespoke variations
- Easier cross-entity data-sharing



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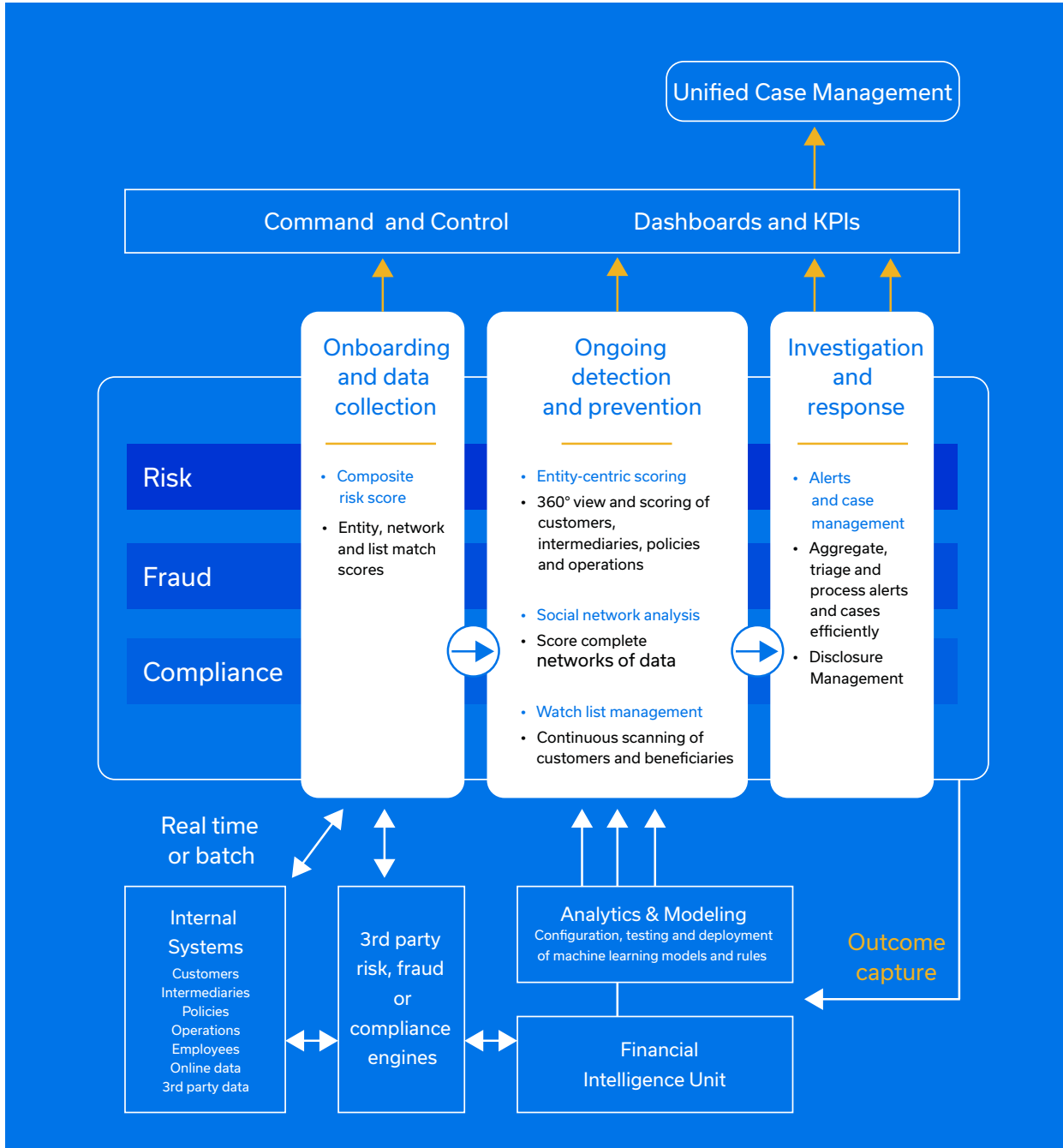
NetReveal provides complete compliance coverage

NetReveal enables an integrated approach to compliance management integrating the core elements of Anti- Money Laundering, Customer Due Diligence and Watch List Management screening to improve efficiency and accuracy and minimise risk across the full range of core of regulatory compliance obligations.



A comprehensive financial crime solution

NetReveal is built on a multi-entity model where each part of a business is uniquely identified, enabling a group wide standard while still adhering to local laws. It incorporates an Enterprise Case Management solution which provides an holistic view of the customer from on-boarding to point of exit. NetReveal also provides powerful fraud detection and prevention.



Solutions within the NetReveal Regulatory Compliance Suite

NetReveal is a single platform for regulatory compliance with a comprehensive range of solutions which can be deployed separately or integrated to enable Insurers to lower the total cost of ownership across their compliance teams.

The suite includes the following solutions



Customer Due Diligence (CDD)/ Know Your Customer (KYC)

The NetReveal CDD/KYC solution enables financial institutions to more efficiently risk assess customers, prospects and ultimate beneficiaries in line with internal, domestic and global CDD and KYC regulations. It delivers the follow benefits:

- Improve enterprise-wide risk mitigation strategies through enhanced KYC
- Enable business retention and growth strategies with enhanced customer verification and certainty, faster customer onboarding, seamless customer journey and ongoing monitoring
- Consolidate customer information from disparate systems for a fully-informed and single view of a customer
- Rapid categorisation for Simple or Enhanced Due Diligence (SDD/EDD) process determination
- Product risk evaluation in relation to policyholders and associates
- Strict adherence to latest regulatory directives, such as Ultimate Beneficial Ownership (UBO) rules



Sanctions and PEP Screening

The NetReveal Sanctions and PEP Screening solution identifies sanctioned or high-risk entities on watch lists or Politically Exposed Persons (PEP) lists with fewer false positive alerts.

- Check customers, prospects, policy beneficiaries and beneficial owners against internal and external watch lists in real-time to identify sanctioned entities, PEP's, high-risk individuals
- Provides clear flagging of the risk of dealing with each and every customer, intermediary or beneficiary
- Complies with internal, domestic and international watch list enforcement
- Enables reporting and tracking



AML Transaction Monitoring

The NetReveal AML Transaction Monitoring solution employs advanced detection analytics to spot suspicious activity by identifying patterns of unusual behaviour. It provides:

- Flexibility to monitor and quickly update AML detections
- Self-service or managed service options
- Machine learning strategies that evolve to address changing criminal activities
- Full 'white-box' detections that can be easily explained to regulators



Regulatory Reporting

NetReveal Regulatory Reporting enables automation of the business reporting workflow, helping Insurers stay on top of their regulatory disclosure obligations.

- Detailed reports pre-populated with case details and third-party data enrichment
- Automated electronic reporting to regulators globally
- Standard submission templates for Suspicious Activity Reports (SAR's) and Currency Transaction Reports (CTR's)
- Full audit trail including source data, investigator actions, notes recorded, explanation of automated decisions and resolution steps
- All major global jurisdictions covered including FinCEN, EU NCA's, FinTRAC, AUSTRAC and others



Data Privacy

NetReveal Data Privacy enables Insurers to balance data privacy requirements while detecting, investigating and reporting suspicious financial crime activities.

- Addresses the pressures placed on Compliance Departments by the latest data privacy regulations such as GDPR and the California Consumer Privacy Act.
- Out of the box functionality seamlessly covers tasks such as the Right to be Forgotten and Subject Access Requests
- Provides parameterised bulk purging of data once it is no longer required that excludes, for example, deletion of data relating to active alerts and cases
- Enables configurable right to data portability that enables the export of the data for a given individual in an electronic format

About SymphonyAI Sensa-NetReveal

SymphonyAI Sensa-NetReveal, a division of SymphonyAI, provides leading AI-based financial crime detection software.

Request a demo or contact us for more information:
netreveal.ai/request-demo