Case Study: International Service Provider

Company Overview

The client is a business process and technology services provider and integrator. It provides technology-enabled business services to many industries, among them the commercial insurance industry. In outsourcing, the client typically takes over a customer's business process and back-office function and incorporates them into a platform which provides improved and cost-effective handling of operational and administrative tasks. The client helps global companies manage and run their mission-critical systems and operations while modernizing IT, optimizing data architectures and processes, across public, private and hybrid clouds.

The world's largest companies and public sector organizations trust the service provider to deploy services across their Enterprise. They offer a Technology Stack to drive new levels of performance, competitiveness, and customer experience. Listed on the London Stock Exchange, they have over 7,400 employees in 10 countries, providing services to customers globally.

Challenge / Problem Statement:

The client required a solution to further enhance their operational processes regarding watchlist and sanctions screening for all premium and claims transactions that it processes across the globe including nations with differing and changing political climates. The client processes over 3m transactions per annum totaling £86bn in value.

They needed a solution to effectively manage a high volume of transactions with advanced workflow capability to ensure alerts were routed to the correct level of resource to maximize the quality of outcome, efficiency, and cost. To meet these requirements, the client searched for a solution with sophisticated capabilities to improve processes that would give reliable and high-quality outcomes, minimize disruption to existing back-office functions and ultimately meet regulatory expectations and requirements.

How Global RADAR Solved the Problem

The client is leveraging the Global RADAR watchlist screening functionality. As part of the operational management of clients, names are uploaded in the Global RADAR platform to ensure that the client complies with regulatory requirements to screen all parties and identify potential matches against the UK, EU and OFAC sanctions lists. The process includes the monthly upload and screening of millions of records. The Global RADAR application facilitates the operational management and high-speed review and clearing process for the client. With the implementation of Global RADAR, the requirements to address elevated levels of compliance, operational efficiencies, improved speed, and functional capabilities were all met.

The client has greatly benefitted from Global RADARs advanced capabilities and ongoing investment in its solution. The recent introduction of Artificial Intelligence algorithms has drastically improved the accuracy of the results by reducing the number of false positive matches when vetting millions of records monthly. This has enabled the client to further enhance its screening capability.

The Result

The Global RADAR solution helped enhance compliance, improve operational efficiencies, reduce operating costs, and ensured that there have been no delays in an operation that has a requirement to process same day transactions. Processing upwards of one million records monthly demonstrated a reduction in alerts by 76% with savings of over approximately $250,000 annually.

About Global RADAR

Global RADAR is the leader in client onboarding, customer due diligence and transaction surveillance. We make it easier to open accounts in a secure digital environment while ensuring compliance with global regulatory requirements and leverage sophisticated analytics to ensure suitability of client's profiles. Global RADAR is built on four solid pillars of compliance: Customer Due Diligence, Document Management, Watch List Screening, and Transaction Surveillance. Our innovative, customizable application and dedicated support team make us the premier solution to address operational and compliance requirements. For more information, visit www.globalradar.com or call US 1.877.265.7475