

Ensuring the future of insurance

Thanks to our financial security expertise, we began a prominent partnership with one of the largest insurance companies in the UAE; an organisation that helps its customers to find the right insurance policies, offering both bespoke commercial and consumer solutions.

With the introduction of Eastnets' fully compliant technological software, the insurance company is able to adhere to changing regulatory requirements, save time and resources and streamline internal processes to better identify and mitigate risk more effectively for its customers.

At a glance

Solution

SafeWatch Screening
SafeWatch AML

Results

- Enhanced flexibility and responsiveness to regulatory changes.
- Better ability to identify and mitigate risk.
- Reduction in manual effort.
- Automated systems that simplify the screening and monitoring processes.
- Improved visibility of internal business solutions.
- User-friendly interface.
- Fully compliant to avoid costly fines and penalties.
- Monitoring more transactions in less time and able to identify any suspicious activity.
- Comprehensive inventory of information.
- Reduction in system maintenance and compliance-related costs.

Background

For over fifty years, this customer has provided insurance and reinsurance services to individuals and corporations across the Middle East and North Africa (MENA) region. Thanks to its financial maturity and operational excellence, the company continues to provide reliability, protection and peace of mind to all its customers when they need it most.

Unlike other insurance companies, the customer continues to uphold core values of fairness, innovation and quality at every turn, cementing its legacy as one of UAE's leading insurance providers.

Partnering with Eastnets

The company partnered with Eastnets to streamline its internal processes with powerful technology, seeking to cement its status as a leading insurance provider. The company sought a single integrated compliance solution that covered an array of aspects including KYC, watchlist screening, and AML transaction monitoring. Through Eastnets, the partnership highlighted other areas to further develop the insurer's authority in the sector with advanced technologies, such as artificial intelligence, that would better integrate internal processes and reduce cumbersome manual tasks. Staff were previously using a manual process for watch list screening, AML transaction monitoring and basic on-boarding of customers, which proved time-consuming and inefficient. Furthermore, the insurance provider wanted to avoid the cost and complexity of maintaining and supporting infrastructure and was seeking a fully managed cloud-hosted solution for ease of integration and superior performance.

Applying our expertise and advice, we recommended a seamless solution that also provided SafeWatch, SafeWatch Screening and SafeWatch AML; all designed by Eastnets to completely automate the insurance company's compliance suite to better adhere to regulatory requirements and future-proof the infrastructure.

Solutions and results

SafeWatch AML. SafeWatch AML is an AI-driven, relationship-based solution that generates risk scores and identifies anomalous behaviour, giving financial institutions an effective AML detection tool.

With this automated solution, the company was able to meet regulatory requirements, streamline its compliance processes and further reduce manual effort. The defunct manual process for both screening and monitoring was instead fully automated through SafeWatch AML, resulting in faster and more thorough investigations. The company can now monitor more transactions in less time and identify any suspicious activity almost instantly. The system also provides the insurer with a detailed audit trail to better highlight any activity carried out by a specific user, as a unique way in halting illegal activities. Eastnets' automated cloud-hosted compliance solution has enabled the customer to further reduce manual input on daily tasks and mitigate risk more effectively.

SafeWatch Screening. Over 360 banks worldwide have installed SafeWatch Screening, which is a SWIFT-certified product for advanced sanction and watchlist screening. It has been awarded the SWIFT Alliance Plug-in label for seamless integration with SWIFT. In addition to fuzzy matching capabilities for real-time transactions, the solution supports batch information screening and other ad-hoc requirements for screening information.

The Eastnets SafeWatch Screening solution is a set of tools targeted at AML detection (especially real-time detection). Regardless of the format or the method of transport for incoming data, SafeWatch acts as a central point for checking all financial and internal traffic. Having a single detection point allows compliance officers and auditors to have only one interface where all alerts from all sources are concentrated.

SafeWatch Screening is also a cost-sensitive sanction screening solution that's easy to implement. With it installed, the automated cloud solution within the insurance provider's systems had a significant impact on operations. It enabled the company to implement a solution both quickly and efficiently, meeting regulatory requirements to avoid costly fines and penalties. The company was able to save time and resources, allowing decision-makers to focus on other critical areas of the business.



Additionally, the solution provided greater visibility into compliance processes, which helped to ensure a more proficient operation. Moving forward into the second phase of the project, Eastnets is looking forward to continuing the partnership in the future to create a more robust, intuitive and ultramodern insurance system.

About Eastnets

Eastnets ensures peace of mind by securing a safer future for everyone. A global provider of compliance and payment solutions for the financial services sector, our experience and expertise help ensure the trust of 750 financial institutions across the world, including 11 of the top 50 banks. For more than 35 years, we've worked to keep the world safe and secure from financial crime. We do it by helping our partners manage risk through sanction screening, transactions monitoring, analysis, and reporting, all through state-of-the-art consultancy and customer support.



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Learn more at www.Eastnets.com

Contact us today to
schedule a meeting,
book a demo, or learn
more about our solutions:

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