

CASE STUDY



Focusing on steady growth and stronger compliance with more efficient screening technology

Overview

Banorte has combined cutting-edge technologies in banking services with their deep roots as one of Mexico's largest and oldest financial institutions to achieve its position as one of the most profitable banks in Mexico. The organization continues to capture growth by leveraging technology and a strong customer focus to serve commercial clients and consumers across 1,000 branches as well as multiple online channels. Banorte boasts 12 million customers and is the second largest mortgage lender in the country. As the only commercial bank managed by a 100% Mexican management team, the focus is on expanding growth opportunities and on maintaining its position as one of the country's leading financial institutions.

The Challenge

Technology has exponentially increased the number of transactions between originators and beneficiaries that Banorte processes each day. Technology also has dramatically impacted the speed of business and customer expectations for faster transactions with minimal friction. At the same time, the geopolitical climate of the Latin America region and the fast pace of daily business raises Banorte's exposure to the risks of money laundering and terrorist financing. Uncovering those risks before they enter the bank's portfolio and maintaining strong compliance with global financial crime compliance regulations are key goals for Banorte.

Banorte needed a screening solution that helped them meet the expectations of its 12 million customers for speedy transactions without sacrificing a structured and secure approach to compliance and the prevention of money laundering and terrorist financing. The solution needed to help the bank efficiently and confidently verify the identities of customers involved in a transaction, understand key relationships between beneficiaries and enable Banorte to meet compliance requirements with minimal transaction delays.

The Solution

Banorte selected LexisNexis® Bridger Insight® XG as their screening and ongoing monitoring solution. With Bridger Insight XG's powerful combination of unmatched global compliance screening data and industry-preferred screening technology, Banorte was able to quickly complete key compliance requirements and keep critical compliance and transaction workflows in dynamic motion. "Bridger Insight XG enables us to complete high-volume watchlist screening to keep pace with the high number of transactions we see come through on a daily basis," shares Jorge Osvaldo of Banorte, "The Bridger Insight XG solution helps us quickly and truly know our customers and gain a broader perspective into the risks associated with the beneficiaries within the transaction." Bridger Insight XG's best-in-class matching algorithm, intuitive features and user-driven functionality helped the solution seamlessly integrate into Banorte's existing compliance processes to support the bank's ability to meet complex and constantly evolving regulatory requirements. "Bridger Insight XG allows us to securely meet compliance requirements without slowing down valuable customer transactions."

The Results

Bridger Insight XG enabled Banorte to fully automate initial screening and ongoing monitoring to increase the effectiveness and efficiency of key compliance workflows. By speeding customer identification processes and identifying and isolating potential money-laundering and terrorist financing risks, Bridger Insight XG helps the

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compliance team at Banorte better focus their resources on the most relevant risks and keep key customer decisioning workflows on track. “The major benefit of our experience with Bridger Insight XG can be summed up as time savings.”

“From the initial implementation, through to training our compliance team and across our daily compliance decisioning functionality, the Bridger Insight XG solution is user-friendly and delivers the highest-levels of operational efficiency. This helps us fully utilize the expertise of our compliance team, so they can work smarter, not harder. Bridger Insight XG gives Banorte the advantage of significant time savings which translates into overall cost savings and a stronger compliance program.”

—Jorge Osvaldo, Regulatory Compliance Director

Bridger Insight XG connects Banorte to more expansive global screening insights to help the bank prioritize valuable customer transactions and proactively prevent money laundering and terrorist financing schemes. By enabling the bank to maximize the efficiency and overall effectiveness of their compliance program, Bridger Insight XG contributes to Banorte’s ability to quickly capture new business, strengthen their compliance program and stay focus on opportunities for continued growth.

For more information call 800-658-5638 or visit
<https://risk.lexisnexis.com/products/bridger-insight-xg>



About LexisNexis Risk Solutions

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