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Capturing increased compliance efficiencies to support enterprise growth opportunities with LexisNexis® Bridger Insight® XG

Overview

Banco Caribe is an innovative, customer-focused bank that has experienced consistent growth over its 15-year history. The organization's focus on combining personalized service with cutting -edge technology has supported an impressive growth trajectory for Banco Caribe, which now operates 22 branches across the Dominican Republic. The bank, ranked as the region's leading lender for the purchase of used vehicles, maintains a constant focus on expanding their credit offerings and other lines of consumer and business banking services.

The Challenge

Supporting a continually growing business and keeping pace with constantly evolving regulatory demands created the need to streamline initial screening efforts so Banco Caribe's compliance experts could focus on higher-value activities and risk management decisions. The bank was looking for a solution to help automate initial screening and strengthen compliance with international sanctions and Politically Exposed Persons (PEP) regulations. Another goal was a solution that helped Banco Caribe quickly understand the Beneficial Ownership details behind complex business legal structures. Due to the heightened risk climate of the Latin America market, Banco Caribe also needed a solution that facilitated their ongoing efforts to proactively avoid exposure to money laundering risks. Building more robust audit capabilities into their compliance workflow was another key goal for Banco Caribe.

The Solution

Banco Caribe selected LexisNexis® Bridger Insight® XG to quickly complete high-volume watchlist screening and automate ongoing monitoring. By leveraging Bridger Insight XG's powerful combination of unmatched compliance screening data and industry-preferred screening technology, the bank was able to automate initial screening for consumers and businesses, as well as perform bulk screening for customers of payroll accounts and those associated with credit card sales. Through a direct API integration with Banco Caribe's core systems, Bridger Insight XG's best-in-class matching algorithm streamlined screening and reduced decisioning delays. Directly connecting to LexisNexis® WorldCompliance™ Data's extensive coverage of global sanctions, enforcement actions, PEPs, state-owned enterprises, registration lists and adverse media via Bridger Insight XG enabled the bank to further automate their risk assessment workflow and quickly isolate risky customers and businesses. The robust reporting capabilities in Bridger Insight XG helped Banco Caribe easily record decision outcomes and create a fully transparent audit trail for their clients and regulators.

The Results

Bridger Insight XG enabled the bank to fully automate initial screening, ongoing monitoring and their overall customer onboarding process. Since 90% of new customers are being screened via API integration in real-time at the branch, this level of automation has resulted in efficiency gains in both the compliance department and on the business front lines. Overall onboarding processing times have been significantly reduced, especially for corporate customers, and remediation times have improved by 66%. "The Bridger Insight XG solution allows us to effectively delegate the role of our first line of risk defense in the Business Areas," observes Rosalinda Marte, AMLCA, Money Laundering Prevention Manager for Banco Caribe, "This level of automation enables our compliance experts to fully dedicate their

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efforts to the highest risk clients and focus primarily on the transactional monitoring work." Banco Caribe was able to seamlessly integrate Bridger Insight XG into their existing systems and easily access relevant, more robust and accurate screening intelligence. With the use of Bridger Insight XG's batch and API features, Banco Caribe has seen a false positive reduction rate of about 92%. Bridger Insight XG has also enabled Banco Caribe to simplify and expand ongoing monitoring efforts. "Our ongoing monitoring process significantly improved by allowing us to currently screen credit card customers on a weekly basis in an automated form, instead of manually on a monthly basis," shares Ms. Rosalinda Marte.

> "Bridger Insight XG's robust reporting capabilities helped the bank fully document searches and build a transparent audit trail for both internal and external regulatory auditing purposes. Focused customer service also helped the implementation process go smoothly so the bank could immediately capture the value of their Bridger Insight XG solution."
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> —Rosalinda Marte, AMLCA, Money Laundering Prevention Manager

"We also want to highlight the excellent service provided by our LexisNexis® Risk Solutions sales representative executive, who completely supported us throughout the acquisition of the solution and the implementation process, and continues to offer excellent support at each interaction."

By improving initial screening, delivering expansive insights into regulatory risks such as sanctions and PEPs and simplifying ongoing monitoring, Bridger Insight XG accelerates key risk assessment processes for Banco Caribe to support confident, well-informed compliance decisions that help the growing bank keep their resources focused on revenue generating activities. Bridger Insight XG supports the level of excellent customer experiences that are the cornerstone of Banco Caribe's ongoing success and helps protect the bank from escalating money laundering and regulatory risks as they continue to expand market share.

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For more information, please visit https://risk.lexisnexis.com/global/en

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