

CASE STUDY

LexisNexis® Risk Solutions helps a leading general insurance company in Malaysia ensure that its customers are not on any regulatory watchlists, reducing the company's exposure to money laundering and illicit financing risks

AT A GLANCE

CUSTOMER

Berjaya
Sompo
Insurance
Berhad



REQUIREMENTS

- Ensure compliance with sanctions requirements
- Avoid money laundering and illicit financing risks
- Keep risky people and entities out of its portfolio
- Speed onboarding with faster screening process
- Increase payout efficiency

SOLUTION

With LexisNexis® WorldCompliance™ Data, Berjaya Sompo Insurance Berhad always has access to all the key data lists and can be confident they are current. They do not need to research and update their own data lists—which was a drain of their resources—thus allowing them to provide clients with better service in the form of faster onboarding and payout processes.

BOTTOM LINE

- With WorldCompliance, Berjaya Sompo Insurance Berhad can meet local and international regulatory compliance requirements.
- It can access all necessary sanctions lists and be confident the data is current.
- Berjaya Sompo Insurance Berhad can thoroughly screen clients and speed onboarding.

Local and international regulations obligated Berjaya Sompo Insurance Berhad to avoid doing business with individuals and entities on sanctions lists. But gathering data from all regulatory watchlists and keeping it up to date required significant resources.

Business overview

Berjaya Sompo Insurance Berhad, was created through an equity purchase of Berjaya Capital Berhad by Sompo Holdings. It quickly became one of the leading general insurance companies in Malaysia, providing an international vision and insights to an essential local business. Berjaya Sompo Insurance Berhad sells both personal and business insurance including motor, health and accident, travel, and liability coverage.

Business situation

Berjaya Sompo Insurance Berhad needed comprehensive, current data from various watchlists in order to comply with local and international regulatory requirements. But that data wasn't readily available. Often Berjaya Sompo Insurance Berhad could only access the local Ministry of Home Affairs and UN Security Council lists. That left the company exposed to the risk of dealing with someone who was on other sanctions lists (e.g. OFAC). The repercussions could be serious.

Additionally, Berjaya Sompo Insurance Berhad would be responsible for downloading and managing this data on its own. **This situation made onboarding and payout processes cumbersome as every transaction had to be manually checked against data.**

How did LexisNexis® WorldCompliance™ Data resolve this situation?

The LexisNexis® WorldCompliance™ database has been essential to Berjaya Sompo Insurance Berhad's success. It provides a regularly updated comprehensive database of risky individuals and entities. **Berjaya Sompo Insurance Berhad does not need to continually research and update its own data lists, saving considerable resources.**

Also, the company can be confident that it always has access to its key lists, from the United Nations Security Council sanctions lists to the Malaysian Ministry of Home Affairs lists and beyond.

Berjaya Sampo Insurance Berhad's screening efficiency has increased, and the operational turn-around time shortened over what had previously been a manual screening process.

Additionally, due to the thorough, comprehensive quality of the WorldCompliance database, Berjaya Sampo Insurance Berhad can ensure that red flags are raised for any sanctions-related risk, be it individual, vessel or country-based.

WorldCompliance helps Berjaya Sampo Insurance Berhad comply with regulations and reduces its exposure to money laundering and illicit financing risks.

Long-term success

- By integrating WorldCompliance Data into its workflow, Berjaya Sampo Insurance Berhad has streamlined its onboarding process and developed a screening workflow that meets regulator expectations.
- The company has integrated a fully comprehensive data set into its screening workflow in order to reduce risk and ensure that its data is always fully up to date.
- The depth and breadth of the WorldCompliance Data allows for in-depth research on individuals who match names in the database in one place, with a focus on avoiding risk in the company's portfolio of clients.

For more information, visit risk.lexisnexis.com/WcoD-EN



About LexisNexis Risk Solutions

LexisNexis® Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit www.risk.lexisnexis.com and www.relx.com.

Our financial services solutions assist organizations with preventing financial crime, achieving regulatory compliance, mitigating business risk, improving operational efficiencies and enhancing profitability.

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