



PRUDENTIAL

About Prudential

Prudential UK is a leading life and pensions provider to approximately 7 million customers in the United Kingdom. As an insurer they need to comply with the sanctions regime to avoid being at risk of heavy fines and to protect their corporate reputation. This means regular screening of clients against sanctions and watch lists to ensure they know who they are doing business with.

The challenge

There is increasing focus on sanctions screening in the UK with the UN only recently imposing further sanctions on Iran.

A report published by the Financial Services Authority (FSA), 'Financial services firms' approach to UK financial sanctions' in April 2009 also has encouraged companies to review their approach to sanctions screening.

The Financial Crime Prevention team at Prudential decided to review their existing screening arrangements to ensure they had the best process possible in place.

“ The fuzzy-name matching algorithm delivered excellent results which were easy to understand. ”

How LexisNexis will help?

Prudential required a solution that could screen millions of customers against sanctions, Politically Exposed Persons (PEPs) and their own internal watch lists every day.

Bridger Insight from LexisNexis is a software solution which employs a sophisticated fuzzy-name matching algorithm to screen large volumes of clients against all the required lists.

It will alert Prudential when there is a match allowing them to take immediate action.

To maintain control Prudential have chosen to install Bridger Insight behind their own firewall.

“ We were really impressed with how fast and simple it is to use. ”

Simple to use

“We needed a solution that was accurate and would be quick to implement,” said Gary Stephenson, MLRO. “To make sure Bridger Insight could deliver what we needed we carried out some thorough tests. We were really impressed with how fast and simple it is to use.

The fuzzy-name matching algorithm delivered excellent results which were easy to understand. In addition to identifying exact and relevant close matches it will help us effectively manage our false positive rate.

We've built up a really good relationship with the team at LexisNexis and hope to work together further to continually improve our risk mitigation programme.”

Get in touch

To find out more about LexisNexis Bridger Insight and how LexisNexis can help your business:
+44 (0) 20 7400 2984 | risk@lexisnexis.co.uk | www.lexisnexis.co.uk/risk