NICE
Actimize

AML Solutions for Insurance

Challenges for Insurance Companies

Understanding customer risk is crucial for insurance companies to offer appropriate insurance products, protect policyholders, and maximize revenue. However, incomplete or outdated customer data-often a byproduct of mergers, acquisitions, or legacy accounts from an era of less stringent information requirements.

These data gaps, combined with a fragmented regulatory landscape where certain business areas are regulated while others are not, can lead to inconsistent data collection and a limited understanding of customer risk.

Without a unified view of risk, insurers face an influx of false positive alerts, or inaccurate risk assessments. This diverts compliance teams from focusing on high-risk customers or organizations potentially overlooking suspicious activities. Manual processes add errors, inefficiencies, and prolonged investigation cycles, while rising regulatory pressure heightens the risk of fines and reputational damage.

Entity-Centric AML for Insurance

Ensure full AML compliance with NICE Actimize's entity-centric AML solutions. The solutions are purpose-built, providing end-to-end coverage from customer onboarding to ongoing monitoring and investigation of suspicious policy activity. Accurately understand each customer's risk across KYC, risk screening, and transaction monitoring, and:

- Minimize start up time with a data model designed for life insurance policies, annuities, and broker/dealer activities

- Cultivate rich customer profiles with integrated third-party data intelligence, including beneficial ownership information

- Eliminate duplicate records and identify previously unknown or obfuscated relationships using real-time identity resolution and network analytics

- Detect suspicious activity with precision using a multilayered approach to risk detection

- Speed up investigations and focus on truly suspicious activity

→ **Request a demo**

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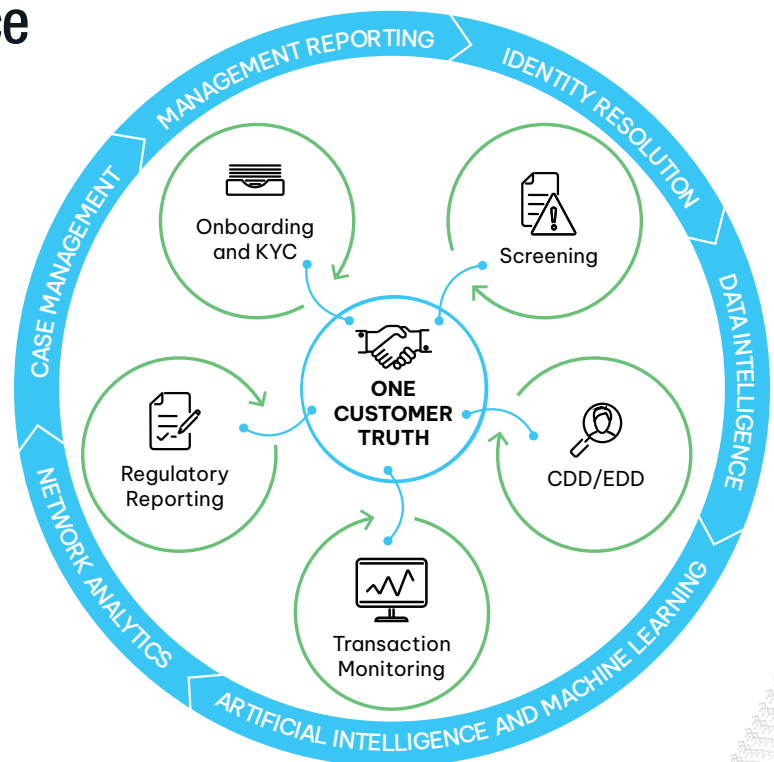
Intelligence for Compliance Teams

Thoroughly Know Your Customer

Make fast, informed onboarding and ongoing risk decisions. Build a seamless KYC experience that feeds risk assessment and downstream detection with:

- Dynamic customer information collection
- Integrated data intelligence including ultimate beneficial ownership (UBO) insights
- Understand customer's relationships and network risks

Screen All Risk Factors

Obtain pinpoint-accurate screening results with always-on payments and party screening. For complete risk identification and sanctions compliance, screening is infused with extensive third-party risk data and advanced name matching analytics.

Detect Common Money Laundering Typologies

The solution provides full AML compliance for insurance companies. Out-of-the-box detection models identify suspicious activity including:

- Unusual policy withdrawals
- Early policy terminations and surrenders
- Unusual financial activity following policy modifications
- Unrelated beneficiaries with the same address or social security number
- Excessive policy payment

Manage Regional and Evolving Risks

Respond quickly to regulatory changes and address customer, product, or region-specific risks with a simple-to-use rule building interface. Business users can not only configure rules, but also aggregate, review, and distribute performance information across the organization for easy program optimization.

Cut Down on False Positives and Identify Truly Suspicious Activity

Detect with precision. Advanced segmentation, model tuning, anomaly detection, predictive scoring and generative AI enable you to focus on what matters most. Bolstered with network analytics, our solutions strengthen detection, empowering analysts with only the right risk insights at their fingertips.

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Drive Productivity and Efficiency

Quickly investigate and accurately disposition alerts with dynamic workflows, integrated data insights, network graph exploration and entity-centric visual storytelling. Leverage generative AI to summarize alerts and third-party information to empower investigations to focus on high-priority suspicious activity likely to result in a Suspicious Activity Report (SAR).

Automatically Report Suspicious Activity

Minimize your team's manual work and prevent common SAR reporting mistakes. Auto-populate and auto-validate compulsory and optional fields, while generative AI crafts concise, accurate SAR narratives. A fully automated process enables seamless e-filing with comprehensive audit and approval log—without leaving the case management platform.
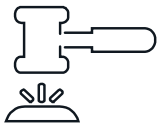
Oversee Operations with Robust Governance

- Remain fully compliant with auditability of all actions and full governance across every model (machine learning models included)
- Undertake operational issues, like investigator throughput and process bottlenecks, with out-of-the-box insights and quality assurance dashboards
- Reduce investigation rework and foster continuous improvement with alert auto-sampling, analyst scoring and surveying, and feedback processes

Lower Total Cost of Ownership

Minimize implementation time and operating costs with containerized on premise or cloud- deployment options and a proven combination of out-of-the-box and customized functionality. Use solutions that will grow with your business without compromising on efficiency or compliance.

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Know more. Risk less.

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About NICE Actimize

As a global leader in artificial intelligence, platform services, and cloud solutions, NICE Actimize excels in preventing fraud, detecting financial crime, and supporting regulatory compliance. Over 1,000 organizations across more than 70 countries trust NICE Actimize to protect their institutions and safeguard assets throughout the entire customer lifecycle. With NICE Actimize, customers gain deeper insights and mitigate risks. Learn more at **www.niceactimize.com**.