

CASE STUDY

Prudential

Prudential finds a simple solution to the complex world of sanctions



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Gary Stephenson, MLRO

The world doesn't stand still, neither does the need to enforce economic sanctions. Prudential is on the front line of fighting against those looking to evade such international censures.

The challenge

Sanctions are “an alternative to conflict and a vital tool in responding to national security and global threats”, according to Rena Lalgie, head of the UK’s Office of Financial Sanctions Implementation.

Prudential is on the front line of fighting against those looking to evade such international censures. Like other financial services organisations, it’s tasked with detecting customers who are on sanctions lists and preventing them from transacting with the business, as well as conducting enhanced due diligence when dealing with politically exposed persons (PEPs). Failure to do so risks action from the regulators and heavy fines.

For Prudential, this means rigorously checking the approximately 6 million customers for whom it provides life insurance, pensions, long term savings and investments. The challenge is not just to identify anyone who may be on sanctions lists, but also to avoid disrupting legitimate customers’ business and undermining the efficiency of Prudential’s own operations.

“There are always some false positives with sanctions screening, but if you can minimise these safely, it makes the process much more efficient,” says Gary Stephenson, MLRO at Prudential UK. *“That’s the key benefit that LexisNexis® Risk Solutions brings to us”.*

Fast and efficient

Prudential uses LexisNexis® Bridger Insight XG® to automatically update its sanctions lists, in line with any newly sanctioned individuals and entities and to make sure that the list reflects any changes. Prudential takes its financial crime compliance obligations extremely seriously and uses Bridger Insight XG to continuously monitor its customers against sanctions, PEPs and its own internal watch lists.

“When there’s a potential match, [Bridger Insight XG] alerts us to review the record and take action. It’s extremely easy to use and simple to configure and adjust to match our risk tolerance,” says Stephenson.

It’s certainly important for Prudential to have the right tools to do the job, however Stephenson also values the personal support that LexisNexis Risk Solutions provides to his team: *“If we do have any queries, the Premier Support team is always very quick to respond.”*

In an ever-changing sanctions landscape, with the news agenda changing daily, Bridger Insight XG supports Prudential in keeping pace and staying compliant.

To find out how we can help you and your business
with sanctions screening, call 029 2067 8555
or email ukenquiry@lexisnexis.com

risk.lexisnexis.co.uk



About LexisNexis® Risk Solutions

LexisNexis® Risk Solutions is a leader in providing essential information that helps customers across all industries and government assess, predict, and manage risk. Combining cutting-edge technology, unique data and advanced scoring analytics, we provide products and services that address evolving client needs in the risk sector while upholding the highest standards of security and privacy. LexisNexis Risk Solutions is part of RELX Group plc, a world-leading provider of information and analytics for professional and business customers across industries.

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