Generali Insurance – Anti Money Laundering (AML) System

Company

Generali is a leading insurance and financial player in the world with strong presence in more than 60 countries. It operates in insurance, financial and real estate sectors.

Business Case

For every policy application, it was mandatory at Generali to screen customer's names against various lists including Related Party Transaction (RPT) lists, Politically exposed Persons(PEP), World Check and high risk individuals to comply with AML regulations and control risk. This process is repeated for all transactional or non-transactional applications against policy. The manual screening process is time consuming, expensive and error prone.

Solution

Avenir's experienced consultants designed an automated solution for this process using technologies like SharePoint and ASP. Net.

AML System

- Provide user friendly and easy to use interface.
- Web forms to replace the paper based forms.
- Automatically upload existing policies using excel sheets.
- Keeping all activity against the policy in the system.
- SharePoint lists used to maintain the data consistency.
- Handle all application activities in the system itself; e.g. approve, reject and flag the application.
- Automate the workflows and make the process effortless.
- System ensures re-screening of the applications periodically.
- Built-in reporting tool generates different reports for different business users.
- Easy integrations with existing system.