

## Case Study



### Pan-American Life Insurance Group

#### Gaining an Enterprise View of Compliance Across 22 Countries to Effectively Manage Money Laundering Risk

Pan-American Life Insurance Group needed an anti-money laundering (AML) solution that matched its reach and expertise. With AML Risk Manager from Fiserv, the Group found a single solution that could detect money laundering and manage AML and tax reporting compliance across 22 countries.



Pan-American Life Insurance Group provides life, accident and health insurance to millions of customers throughout the Americas. It operates in 22 countries – each with its own set of AML regulations. As Vice President and Chief Compliance Officer, Paola Corrada is responsible for meeting them all.



Her team managed AML risk using many different tools to meet the varied regulatory requirements. Metrics were prepared manually in Excel® for Corrada to review, and she had limited or no access to source information. It took more than 20 spreadsheets for her to see per-country views of compliance activities and risks.

Managing multiple vendors was time-consuming and costly, and AML capabilities differed by provider. Corrada wanted consistency across the company and more direct insight into country-level activities to improve overall compliance and reduce risk.

“The fragmented approach didn’t fit with our corporate AML vision,” Corrada said. “I wanted a corporate solution that could meet all of our needs across the board.”

Corrada needed a single partner who could give her a corporate-wide view into the company’s AML and compliance

#### Client Profile

Pan-American Life Insurance Group is a leading provider of life, accident and health insurance throughout the Americas. The Group has earned the trust of millions of customers since 1911.

Today, the Group has more than 20 member companies and nearly 2,000 employees. It operates in 49 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and throughout Latin America and the Caribbean.

activities. “We recognized the value of a comprehensive and holistic view of financial crime risk. Such a view supports effective enterprise risk management and operational efficiency,” Corrada said.

### Picking a Single Partner

Once the company’s leadership team agreed to unify its compliance approach, Corrada began researching vendors. She wanted an insurance-focused solution that could accommodate a multi-country implementation. She also needed the flexibility to adapt as country-specific regulations and risk changed.

Few companies had the insurance expertise and international footprint the company needed. She found some systems that were inexpensive to purchase, but costly to implement and manage. Others were too banking-centric.

Keeping with her holistic approach, she picked a solution that could meet all of her needs: AML Risk Manager from Fiserv.

AML Risk Manager is used by more than 1,200 organizations across 70 countries and supports multiple currencies and languages. Reporting rolls up to a single corporate view, and can be organized by country, product or business unit.

The Fiserv solution also brought four important detection methods into a single, user-friendly tool: Foreign Account Tax Compliance Act (FATCA) standards, Common Reporting Standard (CRS), watch list filtering and transaction monitoring. The system automatically identifies and ranks suspicious activities, then sends desktop alerts.

After checking references, “We had a high level of confidence the system would address all of our requirements, both regulatory and internal,” Corrada said. “AML Risk Manager was the best solution for us.”

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“I think [the way AML Risk Manager works] is beautiful. I can’t wait to see the world view.”

### Paola Corrada

Vice President and Chief Compliance Officer  
Pan-American Life Insurance Group

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### Planning an Enterprise Rollout

The company’s rollout is a substantial undertaking involving 22 countries, dozens of legacy systems and multiple insurance products. Corrada started the implementation in 2019 with the highest-risk products in four countries: Colombia, Costa Rica, the Cayman Islands and Panama. Lessons learned during those rollouts are being incorporated into future phases; the entire implementation will be complete by 2021.

Two takeaways stand out for Corrada so far.

First, she advises organizations to make sure their data is clean before it is loaded into the solution. For Pan-American Life Insurance Group, that meant coming to consensus on simple things like field names that could have a serious impact once the company transitions to a single, global system.

Second, go slowly. Corrada encourages others to spend ample time scoping and planning the project upfront and then breaking it into manageable steps. “Don’t try to conquer the world,” she said. “Take it step by step.”

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### Gaining a New Perspective

Corrada is already seeing the benefits of the comprehensive solution even though it isn't fully rolled out. She can quickly see how many high-risk cases her team is managing and who's working on them – without culling through multiple spreadsheets.

Because reports had been manually prepared before, she had fewer metrics she could report to the Board. Now she can view and pull information directly, regardless of which country or product is involved. The global vantage point helps Corrada reduce risk for the company because it's easier to spot trends and focus her team's mitigation efforts.

"I think [the way AML Risk Manager works] is beautiful. I can't wait to see the world view," she said.

Fewer files and emails float around now, too. "Now there's one place to look," she said. "I love how it's organized. It really fits us."

### Challenge

Pan-American Life Insurance Group operates in 22 countries, each with its own set of AML regulations. The Group wanted a single, insurance-driven AML platform that could support its entire global footprint, resulting in greater visibility, lower costs and less risk.

### Solution

Once fully deployed, AML Risk Manager will centralize the Group's multi-country compliance activities into a single world view. The solution also provides FATCA, CRS, watch list filtering and transaction monitoring.

### Proof Points

- Multiple AML systems are being consolidated into a single platform with a companywide view for improved risk protection and reduced operational costs
- Compliance officers gained CRS, FATCA, watch list filtering and transaction monitoring in one tool
- The combination of detection methods enabled the Group to identify financial crime faster and more accurately
- Automatic alerts and risk rankings accelerate investigations



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