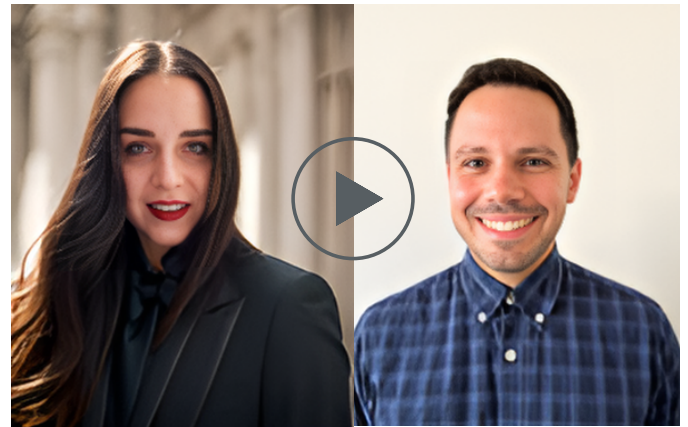




ALM tab, ČPP Hana Čepová, Vlastimil Blahút



Please briefly describe the initiative.

With the ever-growing demands from regulators and supervisory authorities on AML/CFT procedures and compliance in this area, we created a tool for distributors in the form of a tab in life insurance calculators. The AML tab guides them through the AML identification and control procedures while also assessing our client based on anti-money laundering risks as required by our AML Policy. The procedure happens in real-time and has replaced previous traditional paper forms. It allows provision of additional documents from the client for verification, as well as giving access to provided information to the AML Officer.

What were the benefits?

- automated client categorization based on AML/CFT risk assessment
- simplified for both distributors and AML Officer
- collects, evaluates and displays the necessary data in a secure environment of the insurance company's system
- creates a workflow to allow client entry into insurance or their rejection based on AML/CFT risks
- faster and more secure compared to the former paper process
- guides the distributor in an intuitive way and ensures that nothing gets omitted or not disclosed
- ensures compliance with the AML Policy

Who were the main stakeholders involved?

A team from the Products Development Department in cooperation with the IT department and AML Officer.



What were the major learnings and challenges you had to overcome?

Challenges:

- finding a user-friendly solution
- transforming the complicated and increasing legislative requirements of the AML field into an intuitive tool to ensure compliance
- building upon the existing software platforms because of IT capacity limitations and to prevent costly solutions
- distant communication in covid times

Learnings:

- after the implementation of the functionality the knowledge of AML among our employees and distributors has deepened
- the solution lifted the burden of AML requirements on distributors
- over the past four years of operation and updates of this solution, we have gathered positive responses, which motivates us for further development

Going forward, what are your plans to further develop the project?

Plans:

- to create a better secured communication channel between the AML officer and distributors, that documents communication and further speeds up the process
- to support the trend of distant communication, lowering the burden on the client by providing a digital option

Opportunity to leverage:

Considering the unification of requirements with the coming AML regulation, complicated regulation in many layers, this may be a useful adaptable tool to help guide through the process and not forget key steps.

Are you interested in exchanging with Hana and Vlastimil, please feel free to contact them!

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