AI Advisor: Smarter false positive reduction

At a glance./

AI Advisor is a new feature integrated into our screening solutions to make client and transaction screening more efficient.

Our screening solutions already leverage natural language processing and advanced matching algorithms to reduce false positives by up to 80%.

Now, organisations can reduce false positives by up to an additional 40% with AI Advisor.

Current challenges./

Client and transaction screening are controls within organisations used to detect, prevent and manage sanctions risk.

Screening must form part of an effective financial crime compliance programme to identify those sanctioned individuals and/or entities to which an organisation may be exposed.

Noncompliance can result not only in substantial fines - $10.5m (£7.58m) was paid out by financial service providers in the first seven months of 2021 alone - but also in significant reputational damage.

But challenges in screening continue to be widespread:

1. High volumes of false positives burden analysts with large numbers of hits to review when often only a small proportion need escalation into further action.

2. Outdated systems with low levels of automation require larger compliance teams, resulting in higher costs for organisations.

3. Current screening systems are often opaque, so it's unclear to users why a hit has been assigned a match score and thus further investigation is needed to make a decision.

4. With high volumes of false positives generated, it's hard for users to direct their efforts toward the true hits and inevitably some are missed, resulting in sanctions violations and repercussions for the organisation.

Napier's new AI Advisor has been designed to address these challenges./

Increase analyst efficiency

Powered by artificial intelligence, AI Advisor assists compliance teams to analyse screening alerts. By training AI Advisor to recognise what a good match looks like for your particular risk appetite*, it can determine whether an alert requires further analyst review. Analysts can increase their efficiency and effectiveness by focusing on what AI Advisor identifies as a good match.

Reduce false positives in screening

The additional insights from AI Advisor which analyse multiple additional variables over and above the rules criteria help to reduce false positives by up to a further 40%. As end-user confidence in AI Advisor builds, it can be used to assist in the rapid discount of poor matches which are more likely to be false positives.

Complement a rule-based approach

AI Advisor works alongside a rule-based approach. Rules catch clients and transactions within set parameters, while AI Advisor determines how good the match was and if it warrants further investigation. AI Advisor shows the components that contribute to the score, so you can make an informed decision on the quality of the match.
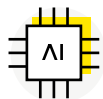
Understand AI Advisor's decisions

AI Advisor provides an explanation to help the user understand the key factors that were influential in its decision. This ensures users can quickly understand why an alert has been created and what is unusual about it.

Specialist training provided for your teams as an additional service.

Watch this space./

More innovation coming soon with advanced Network Analytics and Data Visualisations.

More info./

AI Advisor is available in V1.13 of the Napier Intelligent Compliance Platform upgrade in Napier's Client and Transaction Screening solutions and does not require a separate license.

For more information about how Napier's Intelligent Compliance Platform can supercharge your compliance processes, book a demo on www.napier.ai