Leveraging this Tier-1 bank's existing data, Sensa increased risk detection and decreased false positives dramatically.

Seeking relief from their existing rules-based system's inability to detect vast amounts of financial crime, this large financial institution turned to the SymphonyAI Sensa platform.

Challenge

The retail and corporate bank was under pressure to meet regulatory Service Level Agreements for investigatory burndown. It was vital that they identify risk missed by their existing Transaction Monitoring System.

Objectives

Risk Detection
- Increase visibility of true risk (Suspicious Activity Reports) currently undetected.

Alert Quality
- Reduce false positive burden from current system.

Solution

This client provided anonymized data covering almost two years of transactions, accounts and customers for one business line. With the data being an exact replica of the bank's system input data, deployment was reduced to hours instead of months.

Results

SensaAML™ uncovered a wealth of high-risk events and previously unknown or hidden suspicious activities.

81x Risk-to-alert ratio improvement

+263% Suspicious Activity Report increase vs existing system

77% Reduction in False Positives

Architecture Leverage existing data; deployment agnostic (cloud, on-prem, SaaS); scalable, secure, future proof.

Model Development in 6 weeks

SymphonyAI SENSA

New Risk Detection: Finding What Was Previously Hidden

- During the three-month sample period, we conducted an "apples to apples" comparison. Using the same input data used in the existing system, we compared our risk-scoring approach to the rules-based approach. The result was an increase of 263% in the number of Suspicious Activity Reports identified by SensaAML.

- SensaAML operational productivity (risk discovery/alert volume ratio) proved 81x more effective than the existing system.

This was achieved in six weeks, and the increase in effectiveness will transform the operational costs and productivity of the FIU.

Alert Quality: Transforming the Costs and Productivity of the FIU

- With the data being an exact replica of system input data, deployment was reduced to hours instead of months.

- SensaAML versus the existing system in the same time period - 77% less, while still capturing 100% of high risk (Suspicious Activity Reports) delivered with full regulatory and examiner level explainability.