USAN

Financial Institution Detects and Prevents Fraudulent Activity Before Actual Losses

FRAUD CASE STUDY

The Challenge

A top 5 U.S. bank wanted a better way to detect and prevent fraud across their multiple credit card portfolios beyond their existing tools and technology. Because there was no centralized system in play, researching accounts was slow and required that they manually re-enter information across multiple systems.

Because of the manual process, investigations and knowledge were not easily transferred from one fraud agent to another. While cases could be created for individual accounts, the Bank had no way to identify and monitor a larger fraud ring, nor track related fraud activity for that ring over time. They also were unable to prioritize work across the various fraud rings to get the most benefit. The Bank knew they were experiencing losses to fraudulent activity and practices, but they had no way of managing a largely manual, decentralized process.

The Solution

The Bank turned to USAN for help in addressing this problem. USAN delivered Fraud Vision, a solution that tracked non-monetary activity across portfolios and automatically identified fraud activity that probed and compromised their customer accounts. The solution provided a centralized place to store all activity across port-folios and across channels for rapid investigation, and easily identify related activity.

An integrated knowledge store allowed fraud investigators to track all information related to flagged accounts, activity, and fraud cases with integrated fraud ring case management that automatically added new related activity into each case. The solution also automatically prioritized activity in a work queue for fraud investigators and presented the highest ranked item to be worked first.

Using Fraud Vision's Watch List feature, investigators were able to flag high priority active fraud rings and receive real-time notifications when the fraudulent activity occurred. This real-time nature of the solution allowed for automatic detection and identification of accounts as they were being probed or compromised across multiple channels, so they could be worked before any fraud loss occurred.

Implementation was quick, and Fraud Vision was omnichannel-ready with easy integrations to existing IVR, web, and digital channels, as well as existing fraud detection software and 3rd party solutions.

The Results

The Bank saw immediate and sustained results after deploying Fraud Vision, including their ability to:

- Rapidly work unusual activity identified by USAN Fraud Vision

- Quickly investigate various fraud activity

- Create cases for each of the fraud rings and have the system auto-populate new fraud activity

- Centralize all knowledge and investigations shared between fraud agents

- Work on the highest priority and biggest potential fraud loss activity first by fraud agents

- Detect half of their fraud activity that was being missed or detected too late by other tools

- Prevent a quarter of their fraud loss because the solution detects it before any fraud loss occurs

The solution has been so effective that over time, fraudsters have mostly given up on trying to hack the Bank and have moved on to others. This, along with USAN's Trusted Signature for Automated Identification and Authentication, has allowed the Bank to streamline and simplify interactions for their customers while reducing their overall fraud loss.

Results by the Numbers

- In production with top 5 U.S. Bank with successful results for over 10 years

- Detects more than 8,000 accounts with fraudulent activity, representing up to $100M OTB monthly

- Identifies 50% of accounts before any fraud loss

- Currently deployed across more than 100M contacts and 10M accounts

- Cuts fraud loss on compromised accounts down to zero in many cases