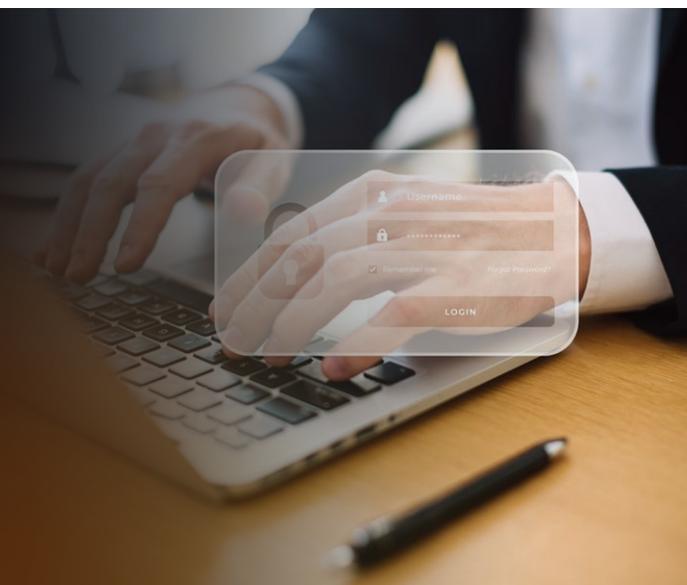


Augmenting Traditional Data with Data on Digital Activities for Fraud Detection



Background & Challenges

The client, a prominent US-based issuing bank, was experiencing a significant surge in losses due to a growing number of fraudulent credit card applications. Traditionally, fraud applications and account takeover fraud focused on application and transaction data with very little use of digital activity.

Approach

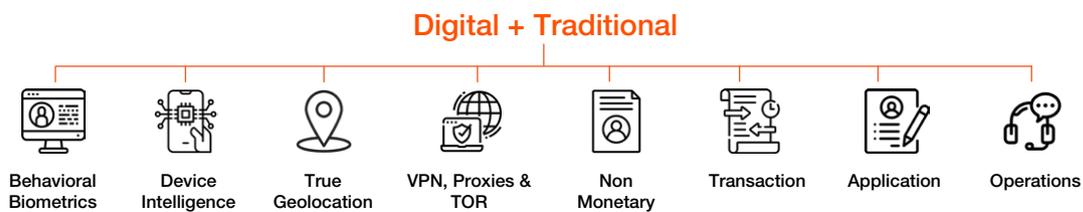
- We sourced data from various channels:
 - Digital: iOvation, ThreatMatrix
 - Phone: IVR, Fraud Operations
 - Non-Monetary transactions
- Identified segments where fraudulent activities were concentrated and deployed strategies to address this

Objective

Enhance fraud detection accuracy by ingesting, integrating, and analyzing large volumes of diverse digital activity data from various sources

Solution

- Developed several attributes by combining transaction data, non-monetary activities on the card, Digital data obtained from various sources. These variables included Device data, Velocity and recency parameters, Geography, and ISP attributes
- Developed clustering algorithms to identify anomalous patterns and high-risk segments, applying techniques such as k-means, hierarchical clustering, and density-based clustering to detect fraudulent behavior



Key Results

\$300K+ Savings in net fraud by deploying these strategies

17% Improvement in fraud detection accuracy

Let's Connect

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