

Media Release — IBM Safer Payments

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IBM Safer Payment, Indue's fraud monitoring platform, voted best in Asia

IBM Safer Payments, the next generation platform powering Indue's Orion Financial Crimes fraud monitoring solution, has been recognised at the Asia Risk Technology Awards 2020 as Fraud Detection and Prevention Product of the Year.

The Awards, recently held in Singapore, are the longest-running and most prestigious in the region, recognising vendors that deliver innovative and forward-thinking technologies to meet the financial services industry's complex challenges.

IBM Safer Payments won the award specifically for bringing agility to combatting fraud and for its differentiated capabilities — a solution that is particularly well positioned to serve Australian clients as disruptions associated with faster payments and the emergence of challenger banks gathers momentum.

Indue's Chief Commercial Officer, Dave Hemingway, said this important industry acknowledgement for partner IBM demonstrates Indue's commitment to bringing next generation risk and compliance solutions to serve Australian customers, and to meeting their specific industry and business needs.

"We began leveraging IBM Safer Payments in 2018 as part of our Orion Financial Crimes service, to reduce the risks associated with the introduction of the New Payments Platform — with real-time payments comes a greater risk of fraud and cyber crime," Mr Hemingway said.

"Indue is now using IBM Safer Payments to its full capacity and we're seeing incredible benefits as a result.

"The pace of change within the industry, particularly due to COVID-19 where we've seen a significant move to online transactions, has meant we've been able to harness the capability of IBM Safer Payments, and adjust and adapt to meet these changes in behaviour, fast.

"It's reassuring to know that what we're doing and the tools we're using in the financial crimes space is backed by world-leading, award-winning technology and we're proud to be leading the way."

Indue's Orion Financial Crimes solution integrates artificial intelligence and machine learning algorithms to deliver a 24/7, Australian-based fraud monitoring solution, powered by IBM Safer Payments.

With the integration of IBM Safer Payments, the Orion Financial Crimes team has experienced a 20% reduction in false-positive rates, and have been able to make rule changes up to 90% faster when compared to traditional platforms, while managing all payments channels in the one system.

Indue consistently outperforms the industry average in financial crimes prevention, offering credible, major-bank grade anti-fraud capabilities for small to mid-tier banks.

For more information about Indue's Orion Financial Crimes service, visit www2.indue.com.au/our-solutions/orion-financial-crimes-service/ **ENDS**

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