



## Orion Financial Crimes - Case Study

### Fighting financial crime with award-winning technology

The growing sophistication of financial crime remains an ever-present threat, particularly as we move to a predominantly cashless society, and engage with more ways to pay. Left exposed or unprotected, fraudsters can swiftly take their toll on financial institutions' bottom line and reputations.

To stay on top of innovative financial crime perpetrators, financial institutions must have the best people, processes and technology in place to efficiently detect and monitor fraudulent behaviour. This valuable mix can sometimes take years to develop without the support of specialist providers.

#### Results we achieved for a leading Australian bank:

- 50% cut in fraud losses in the first month
- 60% reduction in false-positive fraud results
- 400,000-plus customers better protected

Financial institutions are often faced with having to run multiple, costly technology solutions that tackle independent payment channels. This can lead to siloed people and processes supporting these multiple solutions. Managing multiple solutions also runs the risk of delaying the detection of fraud and potentially missing a fraud event entirely, exposing vulnerabilities for fraudsters to exploit.

These were just some of the challenges Indue's client — a well-known Australian bank — faced while attempting to protect its 400,000-plus customer base prior to engaging Indue's financial crimes experts.

#### CHALLENGES

As a leading Australian bank, reliable fraud monitoring was essential to keep up with the fast, real-time transaction speeds of today's payments networks. The bank was fighting fraudsters without the ability to decline in-flight transactions in real time, the outcome was fraudsters had the opportunity to achieve far greater attacks utilizing velocity and speed to their advantage.

The bank's incumbent technology was also returning significant false-positive fraud results, thereby clouding analyst assessments and creating cost inefficiencies for operations. This enabled real fraud to hide behind genuine behaviour, which was often missed during assessments.

Critically, fraud was being monitored only during office hours by the client's operations team. This often resulted in a backlog of events for next day review, while providing an opportunity for perpetrators to schedule attacks during out of hours and unmonitored periods.

## HOW INDUE HELPED: 5 key priorities

**Shared vision:** Indue's financial crimes experts were able to see the bigger picture and work in partnership with the bank on their longer-term business planning goals and objectives, to provide a solution that could grow and adapt over time.

**Partnership:** The client was seeking a supplier who would take a true partnership approach. A partner who could work with them to co-create an integrated solution that could simplify the management of multiple payment channels and return better results than its existing provider.



**Collaboration:** A key success factor was the focus on collaboration between the client and Indue. The teams worked closely to ensure each other's strengths were being leveraged, that the client was listened to and understood, that there was clarity on the problems that needed solving, and that there was alignment on identifying technical challenges and key performance outcomes.

**Understanding:** Built on years of experience, the Indue team understands that the closer you can work with a client's team, the better the outcome. It was through establishing a close working relationship Indue was able to provide direction & guidance to help them decide how they wanted and needed to interact with the service. As the client was reshaping their own fraud management approach, Indue was able to provide guidance and counsel.

"Financial crime is a unique, fast-paced and often highly complicated problem to solve. It requires people, process and technology working together harmoniously to achieve results."

**Dean Wyatt, Head of Financial Crimes, Indue**

**Feature Rich Service:** The bank required a 24x7 alert triage service thereby providing round the clock monitoring and protection for their 400k+ customer base. Powered by award-winning IBM Safer Payments, the Indue solution was able to reduce the risks associated with the client's multiple payment channels. Further, Indue's investigation Case Management tool made an outsourced service much easier to manage back in the clients own shop. Finally, the Indue aggregation model was able to deliver insights from across a broad range of industry financial crime learnings, providing the client with greater visibility of the financial crime landscape.

## RESULTS, RETURN, FUTURE PLANS

Following the implementation of Orion Financial Crimes Solution, the bank saw immediate results with card fraud losses cut by 50% in the first month alone. More fraud was detected through less alerts and false-positives reduced by 60%.

Better outcomes overall were achieved in prevention and detection by addressing both fraud and scams, and significantly reducing chargebacks to customers.



The bank is now looking to add further payment channels to Indue's solution, taking full advantage of the single-view capability of Orion Financial Crimes and IBM Safer Payments.

Critically, the bank can now focus its attention on higher value programs to drive its customer-first value proposition while working with Indue to protect its customers.

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## ORION FINANCIAL CRIMES

Orion Financial Crime's ability to inherently integrate people, processes and technology provides a cutting-edge solution with real-time capability, integrating artificial intelligence and machine learning to deliver a 24/7 fraud monitoring solution.

Launched in 2003, Orion Financial Crimes went live with IBM Safer Payments in 2018, providing real-time fraud & scam detection and management, anti-money laundering and counter-terrorism financing monitoring, sanctions checking across Australia and New Zealand.

*We listen, we learn, we lead the way for faster, simpler, smarter payments.*

### LET'S CONNECT

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