Autonomous Financial Crime Management and Fraud and Authentication Management

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As the financial industry and threat landscape continue to evolve, so too must fraud and authentication management teams. While monitoring and mapping data, efficiently responding to alerts and recognizing patterns and relationships is necessary to the business, it can be a resource drain. Costly and time-consuming lookback reviews and general analysis only add to the burden. Data is siloed, making it difficult to understand relationships between entities. Even as fraud teams innovate, fraudsters are often one-step ahead, employing digital channel attacks, SWIFT attacks and social engineering.

Many financial services organizations are beginning to question the sustainability of a resource-intensive approach to managing fraud. At Actimize, we are on a journey to Autonomous Financial Crime Management, enabling you to lower costs, reduce risks and operate more efficiently. Autonomous financial crime management merges innovative technologies to seamlessly connect data from anywhere and applies machine learning, advanced analytics and automation everywhere to turn raw data into intelligence — allowing you to detect, investigate and resolve alerts with limited human intervention.

Key industry stats:

- *Typical organizations lose an average of 5 percent in revenue per year due to fraud.[1]*

- *15.4 million consumers were victims of identity theft or fraud in 2016, up 16 percent from 2015.[2]*

- *Theft from fraud increased to $16 billion in 2016, a nearly $1 billion increase from 2015.[2]*

Benefits of Autonomous for Fraud:

- **Boundless data** and limitless analytics allow for the best possible real-time detection and actionable risk scores.
- **Identify segmentation** and automatically find different models and rules per segment.
- **Enhanced alert thresholds** are generated automatically and based on monitoring investigation time and cost, compared to cost of possible fraud.
- **Automation in analytics** introduces agility, making risk detection systems faster than fraudsters.
- **Optimized profiles and features** means thousands of profiles are generated automatically, identifying the most predictive features to run in production.

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Three Pillars of Autonomous Financial Crime Management

Autonomous incorporates transformative technology to reshape the landscape of financial markets compliance. The three autonomous pillars include **boundless data, limitless analytics** and **intelligent automation.**

BOUNDLESS
DATA

LIMITLESS
ANALYTICS

INTELLIGENT
AUTOMATION

With autonomous, organizations can ingest, consolidate and normalize any type of data, from any source, at any volume, decreasing the need for data mapping. Reduce IT cycle time by moving toward self-service data management, leading to a stronger foundation for decision-making and risk mitigation.

Employ autonomous anomaly detection across your entire data set, leveraging a range of analytics. Optimize workflow capabilities to adapt to each investigation, saving valuable time. Autonomous closes or hibernates low risk alerts, allowing resources to spend time on higher priority alerts.

Autonomous powers data and evidence-gathering, while incorporating analytics and automation everywhere, helping you identify patterns and relationships faster. This helps your analysts focus on what really matters – protecting the organization and your reputation.

Bringing It All Together

Actimize's Risk Case Manager unifies financial crime, risk and compliance programs to drive operational efficiencies. Machine learning improves with each investigation, leading to dynamic detection model tuning, lower false positives and proactive alerts. Enhanced user experiences allow teams to create their own rules and logic. Automated model delivery and tuning optimizes investigations by choosing models based on data. The answer isn't autonomous everywhere, but autonomous where it brings the most value.

Begin Your Autonomous Journey

Staying on top of evolving threats, customer demand for improved user experience and changing regulations is a major challenge. Analysts require advanced analytics in all areas of fraud prevention and detection, from decisions and operations processes to case and alert management. To address this changing landscape, fraud teams must adapt to autonomous work that allows their limited resources to focus on higher value tasks. Actimize stands ready to help you navigate the evolving technology landscape and help ensure you're getting the most out of your investment.

1.2016 Report to the Nations of Occupational Fraud and Abuse (Rep.). (2016). Retrieved December 15, 2017, from Association of Certified Fraud Examiners website: https://www.acfe.com/rttn2016/resources/downloads.aspx

2.Grant, K. B. (2017, February 1). Identity theft, fraud cost consumers more than $16 billion. Retrieved December 15, 2017, from https://www.cnbc.com/2017/02/01/consumers-lost-more-than-16b-to-fraud-and-identity-theft-last-year.html

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