How risk management helps financial institutions (FIs) mitigate fraud and improve customer experience for digital banking

The pandemic changed our habits and digital banking is on the rise

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54% increase in online money transfers in 2021 compared with 2020.

92% of consumers expect a fast, frictionless and trustworthy experience online.

The following customer case studies reveal how the risk management technologies that power the Gemalto IdCloud platform have mitigated fraud during customer onboarding and daily access.

**Case 1**

**Stopping application fraud (Onboarding)**

**Client:** US neobank

**Problem:** Marketing campaign attracted fraudsters who tried to benefit from new account opening incentive, constantly modifying how they tried to bypass the digital onboarding security features.

9 waves of attacks in the first 18 months of operation. At its peak, 40% of onboarding requests were fraudulent.

**SOLUTION**

Our fraud experts uncovered fraud patterns and implemented countermeasures based on fraudulent risk signals, blocking all attacks.

**Case 2**

**Stopping account takeover attacks (Access)**

**Client:** Major global bank

**Problem:** Constant major advanced automated attacks that were bypassing current defence solution.

**SOLUTION**

Attacks involved thousands of logins per hour, using each IP address only up to five times a day. Within two weeks, millions of fraudulent attempts, missed by the previous solution, were stopped.

250m automated attacks mitigated

>99% accuracy

0.1% false positives

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4. “2022 Identity Fraud Study: The Virtual Battleground”, Javelin Strategy & Research, 2022
5. Cisco Annual Internet Report, 2018-2023
8. NuData Security

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