

CASE STUDY



Multinational Financial Institution Stops Fraud Worth More Than \$500,000 via LexisNexis® TrueID® All-In-One Scanner

“ We’ve seen significant fraud reduction since the launch of these scanners in our branches. We’ve even seen fraudsters leave their fake IDs behind and hurry out the door once they realize we are going to scan their IDs with this technology. ”

- Sr. Director, Fraud Strategy, Retail & Small Business

At A Glance



Industry

Financial Services



Challenge

Interrupt account fraud schemes
Improve in-branch fraud detection
Expedite identity document authentication



Client

Multinational financial institution based in North America



Solution

LexisNexis® TrueID® All-In-One Scanner



An opportunity to strengthen in-branch fraud prevention

In-branch document authentication presented as a key area to fortify when the financial institution sought to ensure robust fraud protection across channels. The document authentication process at the time relied on human manual review to determine the authenticity of an identification document (ID); a near-impossible task, given the high quality of fake IDs produced today.

Fraudsters seek to exploit manual review processes by presenting fake IDs that rival legitimate IDs in appearance. Many fake IDs look authentic to the human eye. Training for document inspection techniques is extensive and can exceed core job training for customer service representatives (CSR). Organizations can struggle to keep up with thousands of different types of IDs, each featuring a different combination of standards and security features.

While improving document authentication, the financial institution prioritized protecting consumers, preventing fraud and minimizing financial loss. Effective document authentication can help prevent opening fraudulent new accounts, which can in turn prevent a range of potential liabilities, such as fraudulent check-cashing, illicit requests for replacement credit or debit cards, and very high-value transactions like wire transfers and title fraud.

In title fraud, a fraudster assumes the identity of a private homeowner to illicitly attain the title on the individual's home, sell the individual's property or obtain a mortgage on that property in the homeowner's name. A single instance of title fraud can cost hundreds of thousands of dollars.



We identified our first fraudster literally hours after we installed the device.”

— Senior Director | Fraud Management



Why the financial institution chose the TrueID All-In-One Scanner

The financial institution needed its in-branch representatives to confidently and conveniently authenticate identity documents in face-to-face transactions, so it pursued testing the LexisNexis TrueID All-In-One Scanner. The scanners automatically authenticate 6,800+ global ID types from 200+ countries and territories, including: driver's licenses, national identity cards, passports and more.

A standalone solution, the scanners include the software and licenses necessary to run 50+ forensic, document-specific authentication tests in near real time and deliver a document pass rate at approximately 95%. Fully remote administration allows end users to self-serve, reducing the need for engineering integration and local LAN support resources. After completing a successful proof-of-concept test phase, the financial institution implemented hundreds of scanners across their branch network.

The TrueID All-In-One Scanners can integrate with LexisNexis® TrueID® web services for confident identity document authentication in face-to-face and remote transactions, respectively. Integration with the full LexisNexis® Risk Solutions suite of fraud and identity solutions supports a more robust risk prevention posture. As new fraud trends emerge or consumer expectations change, the financial institution can respond more efficiently and effectively.



When a TrueID All-In-One Scanner flashes green, representatives know they can be more confident with whom they are interacting.

Blocked \$500,000 title fraud attempt

Soon after implementing the TrueID All-In-One Scanners, over \$500,000 was transferred into a new account at the financial institution from a law firm with the notation “net sale proceeds.” Over several visits to a physical branch, two individuals attempted to wire the sale proceeds to another account. They provided several forms of identification, including a permanent resident card, a copy of a local driver's license and an international passport which appeared to be brand new. Each piece of identification failed the TrueID All-In-One Scanner at the branch, preventing the transaction and raising concern of fraud. The financial institution investigated and engaged law enforcement.

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As word spread that the financial institution was detecting more forms of fake ID, fewer fraudulent documents have been presented at branches with the scanners. Customer Service Representatives report greater confidence in document authentication, now that they have a stronger solution on their side. When a TrueID All-In-One Scanner flashes green, representatives know they can be more confident with whom they are interacting.

As the financial institution continues to hone fraud operations, in-branch and via remote channels, it can readily implement risk-based workflows via the LexisNexis® Dynamic Decision Platform. The platform provides access to all [fraud and identity capabilities](#) available from LexisNexis Risk Solutions through a single-call API approach. With risk-based workflows, forward-thinking organizations respond more effectively to the risk level of the present interaction or transaction, correctly blocking fraudulent actions while promoting positive experiences for legitimate consumers.

For more information: risk.lexisnexis.com/products/trueid or 408.200.5755



About LexisNexis® Risk Solutions

LexisNexis® Risk Solutions harnesses the power of data, sophisticated analytics platforms and technology solutions to provide insights that help businesses across multiple industries and governmental entities reduce risk and improve decisions to benefit people around the globe. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit [LexisNexis Risk Solutions](#) and [RELX](#).

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