

CASE STUDY



LexisNexis® ThreatMetrix® Powers Beyond Bank's Customer-First Strategy, Reducing Fraud and Friction

Digital Identity Intelligence Enables Beyond Bank to Better Recognize Trusted Customers, While Stopping Fraudsters in Near Real Time

AT A GLANCE

CUSTOMER

Beyond Bank Australia

REQUIREMENTS

- Reduce online friction by recognizing trusted/returning customers.
- Reliably distinguish good customers from bad actors in near real time.
- Facilitate better instant decisioning in line with the New Payments Platform (NPP).
- Ability to react more quickly to changes, with granular control on policies and rules.

SOLUTION

Leveraging digital identity intelligence, Beyond Bank can better understand customer behavior across their entire digital journey. Having access to this near real-time, dynamic data allows Beyond Bank to reliably differentiate good customers from fraudsters before a transaction is processed. This reduces step-ups for trusted customers and aligns the bank with the New Payments Platform implementation.

BOTTOM LINE

- 98 percent recognition of returning customers, with over 70 percent rated as trusted.
- Proactively detected and stopped account takeover attacks with very low false positives.
- Successfully customized policies and models, preventing fraudsters from compromising the established credit of good customers.
- Improved customer experience with potential to reduce second factor SMS costs.

Overview

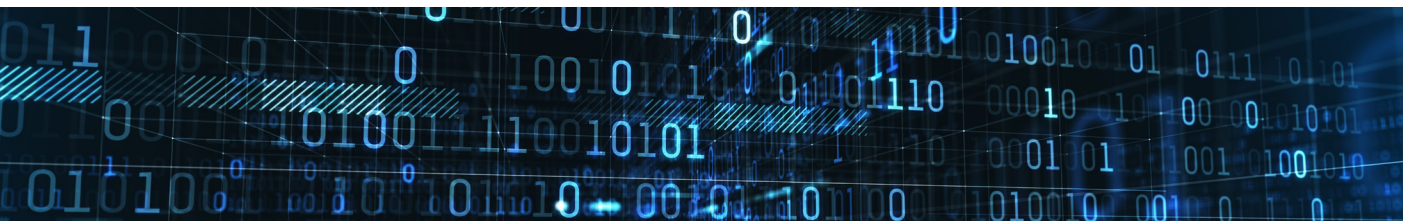
Beyond Bank Australia is an Australian, customer-owned financial services organization, with more than \$6 billion assets under management. The bank offers over 240,000 customers a wide range of services including personal and business banking, banking services for the community sector, wealth management services and insurance. Beyond Bank strives to go beyond for its customers. To create and return value, and through this, change lives. Beyond Bank has invested more than \$25 million in local communities since 2007 through investments, programs and sponsorships. Beyond Bank is Australia's first B Corp certified bank, using its business as a force for good by balancing profit and purpose.

With LexisNexis ThreatMetrix, Beyond Bank can:

- Access global shared intelligence to proactively identify fraud in near real time.
- Deliver a consistent experience to trusted customers across their digital journey.
- Reduce cost and friction associated with step-ups.
- Better understand customers' digital behavior to drive its digital transformation agenda.
- Develop a streamlined customer experience across digital channels.
- Leverage the ThreatMetrix Portal to identify suspicious patterns by examining links and associations, and investigating related events.

“The ThreatMetrix solution has really enhanced the way we analyze our data. This ensures that the solutions we are putting in place genuinely meet the threats in the market. Our customers get a better online experience and we get an end-to-end view across all their interactions.”

— NICK MARTIN, ONLINE BANKING & IT SECURITY MANAGER – BEYOND BANK



Business Problem

Global financial institutions are heavily targeted by fraudsters and Beyond Bank is no exception. Fraudsters have access to an unprecedented amount of information and are constantly looking for ways to monetize stolen credentials.

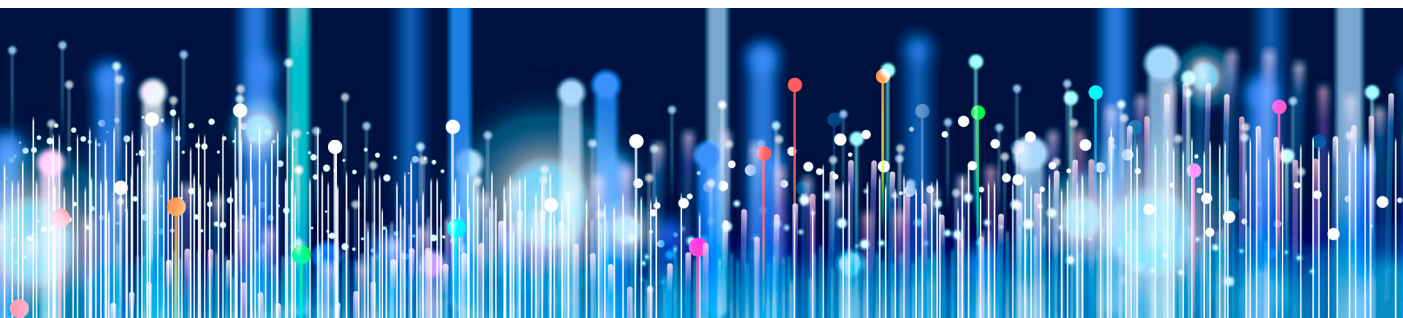
The core of Beyond Bank's digital initiative is to deliver a customer-first strategy, and what it found was that the customers that were more vulnerable to digital fraud were least 'technologically aware'. These vulnerable customers are often being duped via phishing attacks and mobile phone porting, leading to financial loss both for the customers and the bank. Any solution had to protect all customers, as an opt-in approach would not reach those most vulnerable.

“We really rely on the LexisNexis® Risk Solutions professional services team to gain additional expertise without having to train-up an in-house security team. This has been an invaluable resource.”

— NICK MARTIN, ONLINE BANKING & IT SECURITY MANAGER – BEYOND BANK

At the same time, the bank wanted to align with NPP—the industry-wide initiative for faster payments—by implementing additional levels of control and having the ability to make instant trust decisions on events.

This relied on access to near real-time, dynamic intelligence; Beyond Bank needed a more holistic approach to differentiate legitimate customers from fraudsters. It was important that this approach was discreet for all customers, regardless of their level of technical skills.



“We wanted the flexibility to have control over the rulesets in place and react quickly to evolving threats. The ThreatMetrix solution has allowed us to do that because the rules are very granular and we can be very specific in the type of threat we are wanting to protect against.”

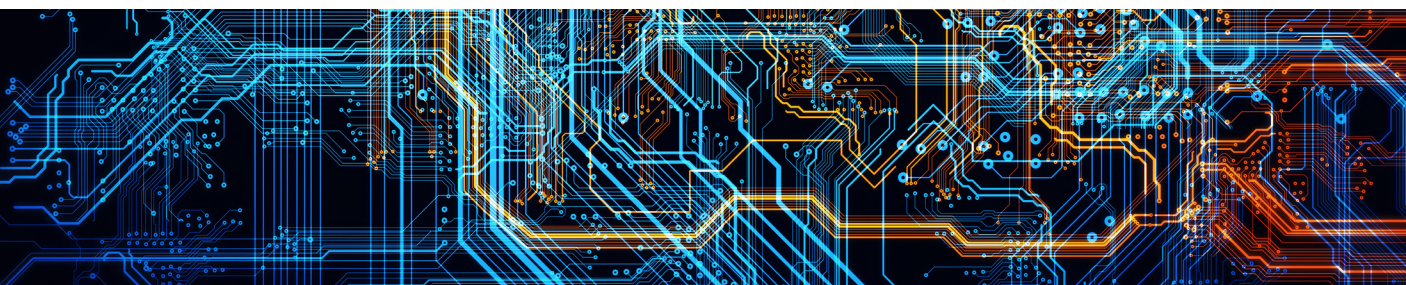
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The Power of Global Shared Intelligence to Detect High-Risk Events in Near Real Time

The best way to tackle complex, global cybercrime is using the power of a global shared network. The LexisNexis® Digital Identity Network® collects and processes global shared intelligence from millions of daily consumer interactions including logins, payments, and new account applications. Using this information, the ThreatMetrix solution creates a unique digital identity for each user by analyzing the myriad connections between devices, locations, and anonymized personal information. Behavior that deviates from this trusted digital identity can be reliably identified in near real time, alerting Beyond Bank to potential fraud. Suspicious behavior can be detected and flagged for review, step-up authentication or rejection before a transaction is processed, creating a frictionless experience for trusted users.

“The global Network that we tap into with ThreatMetrix gives us additional context about threats or high-risk events that we aren’t seeing in our own back yard.”

— NICK MARTIN, ONLINE BANKING & IT SECURITY MANAGER – BEYOND BANK



Key Features of the LexisNexis Risk Solutions/Beyond Bank Partnership



ThreatMetrix SmartID® identifies returning users that wipe cookies, use private browsing, and change other parameters to bypass device fingerprinting. This improves returning user detection and reduces false positives. Derived from the analysis of many browsers, plug-in, and TCP/IP connection attributes, SmartID generates a confidence score that detects multiple fraudulent account registrations or log in attempts.



Deep connection analysis technologies give Beyond Bank a clearer view of suspicious events. Fraudsters often attempt to hide behind location and identity cloaking services such as hidden proxies, VPNs and the TOR browser. With Proxy piercing technology, the ThreatMetrix solution examines TCP/IP packet header information to expose both the Proxy IP address and True IP address. These techniques help Beyond Bank gain detailed network level signals for more accurate decision making.



ThreatMetrix Mobile is a lightweight software development kit (SDK) for Google Android and Apple iOS mobile devices, providing complete fraud protection for the mobile channel. This includes: application integrity evaluation, advanced persistent device identification, malware detection, location services, jailbreak and root detection technologies, anomaly and device spoofing detection and dynamic configuration and updates.



LexisNexis® Dynamic Decision Platform is a cloud-based platform, providing web access for all levels of users involved with fraud and risk management. It enables fraud and security managers to investigate high-risk incidents, identify suspicious patterns at large scale and take corrective and preventative action.



For more information, visit risk.lexisnexis.com

About LexisNexis Risk Solutions

LexisNexis® Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. 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 www.risk.lexisnexis.com and www.relx.com.

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