

Detect Scams and Warn Consumers with Confidence

Identify Victim Coaching, Assess Payee Risk and Mitigate with Custom Alerts

Organizations that hold to status quo fraud prevention approaches or simplistic scam detection tactics risk increased financial losses and frustrated consumers. Are you confident your organization can confidently disrupt scams?

Consumer Loss

\$2.7B

lost to scams in 2022¹

Customer Churn: False Decline

38%

percent of consumers would abandon their institution if a legitimate transaction was flagged as fraud and declined³

Scam Trends

57%

rise in human-initiated attack rates in 2022²

Customer Churn: Expectations for Reimbursement

67%

of consumers would close accounts for failure to reimburse scam losses³

Service Abandonment

10%

of consumers in the U.S. have reduced use of P2P payments due to fear of fraud⁴

True Cost of Fraud™

Every \$1 lost to fraud costs U.S. financial service providers

\$4.23⁵

CHALLENGES

Scams are Increasingly Sophisticated, Making Consumers and Organizations More Vulnerable

Overlooked or missed education efforts by consumers

Simplistic detection without an effective mitigation strategy

Inadequate confidence to interrupt transfer or forewarn victim

A More Effective Way to Protect Against Scams

From the moment consumers interact with their account, organizations can assess risk signals and act on the three key stages of a scam: coaching, transfer and mitigation.



Identify victim coaching

Is the consumer acting strangely?

- Is the consumer actively on a call while also accessing their mobile banking app?
- Does the user show signs of agitation or coaching?



Assess payee risk

How risky is the payee and the associated account?

- How antiquated is the payee's relationship with the payee institution?
- Is the payee receiving other sizable transfers?
- Does the payee's email address or phone number trip risk thresholds?



Mitigate with custom alerts

Do we have the confidence to interrupt this transfer?

- If 'yes':
- Contact the consumer via their preferred method.
 - Align the warning with company policy and the context of the transfer.

Empower Your Organization



Reduce financial loss and scam caseloads



Improve customer experience



Protect brand reputation

Detect and mitigate more scams with a risk-based, multi-layered approach

LexisNexis® Risk Solutions offers scam detection and mitigation capabilities via an interoperable, customizable and scalable format, operating on one cohesive platform. Drawing from a robust understanding of the parties involved in each transfer, from their digital and physical identities, to their accounts and behaviors, your organization can detect and mitigate more scams with confidence.



To learn more, visit risk.lexisnexis.com/insights-resources/article/detect-mitigate-authorized-transfer-scams

For more information, call 888.341.9377 or email contactusnow@lexisnexisrisk.com

About LexisNexis® Risk Solutions

LexisNexis® Risk Solutions includes seven brands that span multiple industries and sectors. We harness the power of data, sophisticated analytics platforms and technology solutions to provide insights that help businesses 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.