NICE
Actimize

IFM

Brochure

New Account Fraud
Safer Digital Account Opening

NICE Actimize

Monitor, Verify and Trust

Market dynamics have rapidly shifted as digitally-native financial institutions have disrupted the market, forever altering customer expectations. Customers demand the immediacy and transparency that a digital-first product provides.

Unfortunately, preventing bad actors from exploiting frictionless account opening and infiltrating your institution using synthetic and stolen IDs is a huge challenge.

With stolen personal data readily available from vast data breaches, there has been an accelerated rise in new account fraud losses orchestrated by well-organized and well-funded crime rings compromising the security of digital account opening channels.

Identity verification is not only at the core of all account openings, but a continuous need across customer authentication and transaction journeys. Streamlining identity verification and corroboration and connecting this with enterprise fraud management brings a transformative change. This addresses the digital account opening challenges and leads to growth and profitability. Modernizing the digital account opening process is the "True North" of realizing the value of digital banking.

> **"Application fraud for Demand Deposit Account (DDA) is projected to reach almost $1 billion USD by 2023."[1]**
> — Aite Group

New Account Fraud is Dynamic

The NICE Actimize New Account Fraud offering brings together capabilities of point solutions and Identity Verification (IDV) solutions without requiring a "rip and replace" of existing integrations or expensive IT projects for new integrations. Powered by IFM and X-Sight Marketplace, the New Account Fraud solution is purpose designed to connect, orchestrate and simplify the ever growing landscape of point and IDV solutions, while also seamlessly integrating with an organization's internal systems. The solution provides rich identity fraud signals intelligence, as well as decisioning capabilities. Using advanced artificial intelligence and consortium data, users gain a holistic assessment of new account fraud.

New Account Fraud provides a multi-layered approach to detect stolen or synthetic IDs and mule risk during account origination and new account phases through:

- Ability to define and orchestrate identity verification flow(s) to supplement new customer account `opening journeys across product and business lines
- Early account monitoring that uses identity risk scores and identity-related intelligence in conjunction with behavioral analytics for high accuracy new account monitoring and dynamic risk-based account access
- Ongoing monitoring for full customer lifecycle fraud risk management using advanced analytics
- Use the breadth of information with powerful AI to segment applications into journeys with friction that matches the risk.

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New Account Fraud solves:

IFM New Account Fraud: Deception at time of application

- Identity Fraud
- Stolen ID
- Mule Account
- First-Party Fraud

Account Fraud: Account opened for the purpose of criminal activity

- Fake Deposits
- Bust Out
- Mule Activity
- Identity Maturation

Prevent new account fraud with high accuracy throughout the entire identity verification process, early account monitoring and ongoing monitoring.

Revenue Growth

Reduced friction, leading to lower abandonment rates to drive new account acquisition as well as to offer richer, faster propositions to safely increase account holder revenue growth.

Efficient and Effective

Orchestrate, connect and enhance your ecosystem of data and point solutions for IDV and fraud management with a single partner for holistic, end-to-end fraud prevention.

Reduce Fraud Loss

Stop fraud across the institution by preventing fraudsters from infiltrating and then perpetrating fraud schemes across multiple lines of products.

The NICE Actimize IFM New Account Fraud solution takes a comprehensive and fully connected approach that directly addresses direct and indirect debit deposit account (DDA) fraud loss, which is manifested from stolen and synthetic identities. The solution also covers other fraud schemas associated with the act of opening an account for the purpose of criminal activity.

New Account Fraud is the first step in intelligent and integrated fraud management. By extending protection earlier in the application phase, organizations can perform early monitoring of new accounts, and later seamlessly hand the accounts off with all associated data for ongoing monitoring.

1. Fooshée, T. (n.d.). Application Fraud: Accelerating Attacks and Compelling Investment Opportunities (2020 ed., Vol. November, Rep.). Aite Group.

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Know more. Risk less.

About NICE Actimize

NICE Actimize is the largest and broadest provider of financial crime, risk and compliance solutions for regional and global financial institutions, as well as government regulators. Consistently ranked as number one in the space, NICE Actimize experts apply innovative technology to protect institutions and safeguard consumers' and investors' assets by identifying financial crime, preventing fraud and providing regulatory compliance. The company provides real-time, cross-channel fraud prevention, anti-money laundering detection, and trading surveillance solutions that address such concerns as payment fraud, cybercrime, sanctions monitoring, market abuse, customer due diligence and insider trading.

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