



Brochure

Xceed Check Fraud Detection

Early detection is the key to
reducing loss and increasing
efficiency

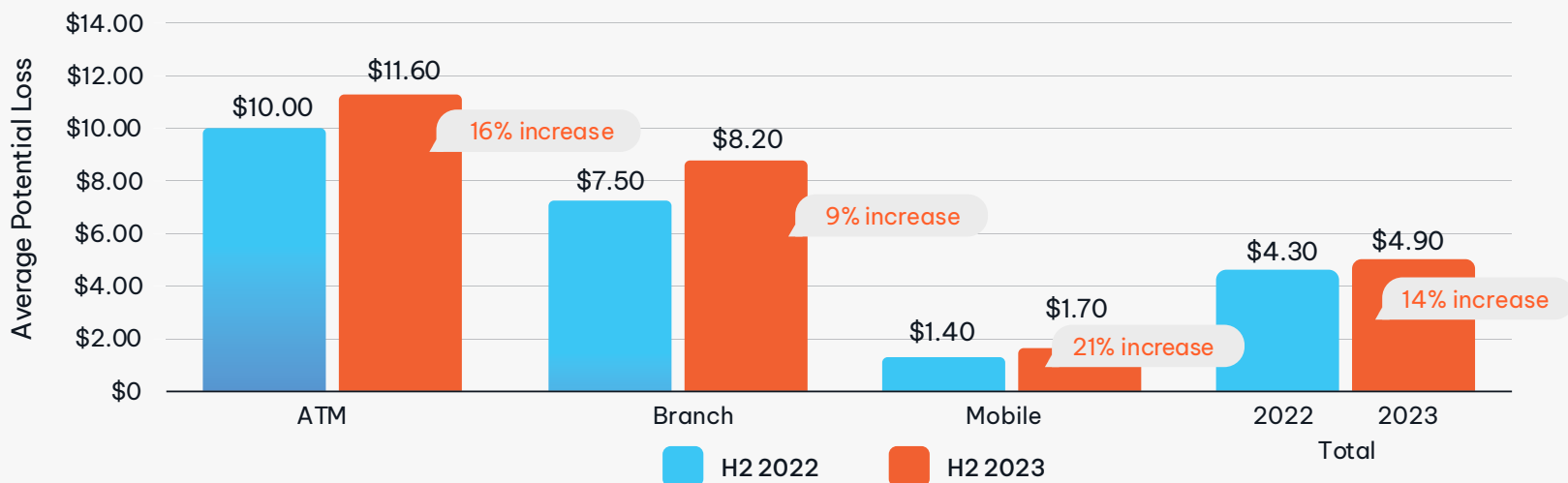
Combat Check Fraud with Adaptive Detection and Intervention

Despite a continued decrease in the use of checks, check fraud attempts and losses are growing, and methods are evolving at an alarming rate. Checks present multiple points of weakness including easy accessibility, ease of manipulation, and slow detection of suspicious behaviors. These weaknesses combined with lack of innovation in check payments leaves financial institutions vulnerable to fraud attacks—and not just for checks. Fraudsters are becoming more brazen, advanced, and quick, often rendering traditional methods of detection insufficient.

➔ Total check fraud losses amounted to \$21 billion dollars in 2023 and they are expected to hit \$24 billion dollars in 2024, a 114% increase

NICE Actimize's 2024 Fraud Insights Report found that despite a decrease in the fraud rate, **check fraud grew 4% by volume and 31% by value between 2022 and 2023**. Average losses per check went up almost 15% with mobile deposits seeing the biggest jump in the average loss per check.

Average Loss Per Check Deposit (All Accounts)



Convert Check Fraud Loss into Check Fraud Prevention

With over half a dozen types of check fraud and instances increasing over 100% each year since 2021, it's not a matter of if but when you or your customers will be impacted. NICE Actimize's Xceed Check Fraud solution provides fraud prevention for deposits and withdrawals across all channels as well as early detection by monitoring, analyzing, and calculating risk scores for every check transaction. Using behavior-based analytics and machine learning you can detect suspicious activity and intervene in real time. Xceed Check Fraud enables your team to analyze the full picture and perform adequate due diligence to prevent check fraud as well as the other types of fraud it may lead to.



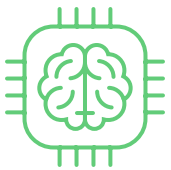
Real-Time Fraud Risk Scoring with Reduced False Positives

Securely decrease friction for legitimate users while improving operational efficiency and team productivity. Enable fraud analysts to focus on high-risk check transactions by saving them the time and hassle of manual scoring and analysis.



Check Imaging Capabilities Further Increase Detection Accuracy

Analysts can leverage advanced image analysis capabilities to detect counterfeit and forged checks by comparing potential points of compromise against historic profiles, ensuring robust fraud detection. Quickly identify any discrepancies or irregularities in the check, making it easier to detect and combat potential fraud.



Improve Check Kiting Detection through Machine Learning Analytics

Using an individual user's behavior, based on analysis of check transaction and deposit patterns, you can detect and intervene in suspicious activity that may otherwise be missed or noticed too late. Decrease fraud losses and risk by preventing fraudsters from floating insufficient funds to and from your institution.



Alert and Case Management Capabilities for a Best-In-Class User Experience

The easy to navigate dashboard allows for seamless tracking, monitoring, and reporting. The 360-degree view of cross-channel behavior and risk enables you to combat new fraud schemes with no dependence on fraud rule updates. Adapt to and be proactive against future and evolving methods of fraud.

NICE Actimize's Xceed Check Fraud solution contributes to a clear and holistic view of risk while adapting to new fraud schemes, increasing operational efficiency, and reducing false positives. Don't wait for outdated methods to catch up to modern threats; act now and get ahead of check fraud to secure your institution and safeguard your customers' financial well-being.

→ Request a Demo

Know more. Risk less.

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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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