Mitek

BEYOND DETECTION
Building a proactive fraud shield with AI for unstoppable banking

Fraud is constantly evolving, leaving banks scrambling to keep pace. Check fraud, once considered a relic of the past, has seen a resurgence with sophisticated forgeries costing billions annually. Meanwhile, newer threats like synthetic account fraud and account takeover (ATO) exploit vulnerabilities across banking channels creating higher stakes than ever before. Emerging victorious against bad actors lies not in throwing more resources at the problem but embracing a smarter approach that includes AI.

Dive into three of the top fraud concerns plaguing banks today – check fraud, account takeover (ATO), and synthetic account fraud – and explores the revolutionary impact of AI and highlighting how choosing the right technology partner can drive a strategy that:

- **Reduces fraud losses:** Safeguard the bottom line, increase revenue and protect customer finances.
- **Enhance operational efficiency:** Streamline detection processes and free up resources for strategic initiatives.
- **Strengthen risk management:** Proactively identify and mitigate emerging threats across all channels, ensuring compliance and reducing reputational risk.
- **Deliver a seamless customer experience:** Foster trust and confidence by securing all banking channels including digital, branch, and call centers.

The rising tide of fraud

63%
of companies that experienced check fraud in 2022 according to the Association of Financial Professionals
2023 AFP® Payments Fraud and Control Survey

Check fraud
Despite its seemingly "old-fashioned" appearance, checks remain the most vulnerable payment method with fraud losses continuing to grow. 63% of companies that experienced check fraud in 2022 according to the Association of Financial Professionals, demonstrating the continued threat posed by advanced counterfeiting techniques.

73%
of consumer believe the brand is account-able for ATO attacks and responsible for protecting account credentials
Sift's Q3 2023 Digital Trust & Safety Index

Account takeover (ATO)
Stealthy attackers are targeting login credentials, leading to account compromise and financial hardship for victims. 73% of consumer believe the brand is accountable for ATO attacks and responsible for protecting account credentials according to Sift's Q3 2023 Digital Trust & Safety Index.

$3B
U.S. lender exposure to synthetic identities in the first half of 2023, alone.
TransUnion New Release

Synthetic accounts
This growing menace involves creating fake identities using stolen information to open fraudulent accounts and obtain credit. According to TransUnion, U.S. lender exposure to synthetic identities is nearly $3 billion.

Stark reality

The cost of inaction is high and traditional methods are limited

- **Limited human capacity:** Manual reviews are time-consuming, error-prone, and simply cannot keep pace with the sheer volume of items processed.
- **Static rule-based systems:** Traditional fraud detection relies on predefined rules, easily outsmarted by increasingly complex fraud schemes.
- **Reactive stance:** Reactive measures address fraud after it occurs and becomes 'popular', leaving institutions vulnerable to repeat attacks.

Empowering human expertise with AI across crucial channels

While AI plays a crucial role in fraud detection, it's crucial to remember it empowers, not replaces, human expertise. This combined approach fosters a robust defense against evolving fraud tactics across all channels – digital, branch, and call center. Mitek's AI-powered solutions seamlessly integrate into your existing workflows, empowering human expertise and strengthening your defenses against fraud throughout the customer journey.

ACCOUNT CREATION

Digital
Identity verification streamlines account opening by using AI to verify IDs and documents, freeing up human experts to focus on complex cases or customer support inquiries.

Branch
Identity verification streamlines account opening by using AI to verify IDs and documents, freeing up human experts to focus on complex cases or customer support inquiries.

ACCOUNT ACCESS

Digital
Passive liveness detection ensures user presence during login attempts, preventing remote access fraud and allowing human experts to focus on genuine customer interactions.

Branch
Passive liveness detection ensures user presence during login attempts, preventing remote access fraud and allowing human experts to focus on genuine customer interactions.

TRANSACTIONS

Digital

Branch
Check fraud detection analyzes checks quicker using AI algorithms, empowering human experts to prioritize and investigate suspicious transactions.

Document verification utilizes AI to instantly verify the authenticity of documents, allowing human experts to focus on personalized service and fraud investigations using already in place hardware across transactions (deposits, withdrawals, etc).

Call center
Voice authentication & passive liveness detection verifies caller identity and ensures live interaction, enabling human agents to prioritize concerns and offer personalized support.
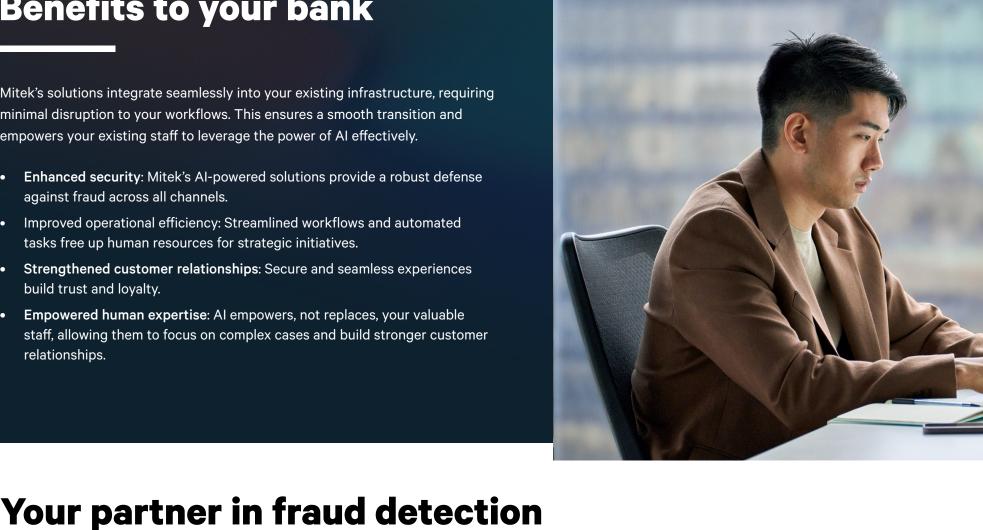
Benefits to your bank

Mitek's solutions integrate seamlessly into your existing infrastructure, requiring minimal disruption to your workflows. This ensures a smooth transition and empowers your existing staff to leverage the power of AI effectively.

- **Enhanced security:** Mitek's AI-powered solutions provide a robust defense against fraud across all channels.
- Improved operational efficiency: Streamlined workflows and automated tasks free up human resources for strategic initiatives.
- **Strengthened customer relationships:** Secure and seamless experiences build trust and loyalty.
- **Empowered human expertise:** AI empowers, not replaces, your valuable staff, allowing them to focus on complex cases and build stronger customer relationships.

Your partner in fraud detection

Don't wait for another billion-dollar fraud statistic to make the move.

Mitek offers a comprehensive suite of AI-powered solutions specifically designed to address and prevent fraud throughout your customer journey. Contact Mitek today to learn how we can empower your bank with seamless integration, powerful protection, and a more secure future.

[Learn more]