

Client Success Story

Advanced fraud detection solution developed using iFusion™ platform helped a leading bank mitigate risk and reduce losses



Business Challenge

The customer, a leading bank, required real-time transaction monitoring to identify fraudulent funds transfer and to subsequently deny the transaction or request for additional authentication.

Solution

Innominds leveraged its home grown advanced analytics platform iFusion™ to implement a fraud detection solution with real-time processing capability that includes step-up authentication.



Implemented adaptive fraud management that learns from customer's activity and behaviour simultaneously across channels – web, mobile and physical at branch/ATM



Created a behavioural profile through activities such as login, transactions, views, pages visited, service requests, enquiries, and support request



Included event data such as transaction amount, time stamp, device IP and type, browser, payee id and registration date, location (geo or IP based), ISP, OTP used or not, number of levels of authentication



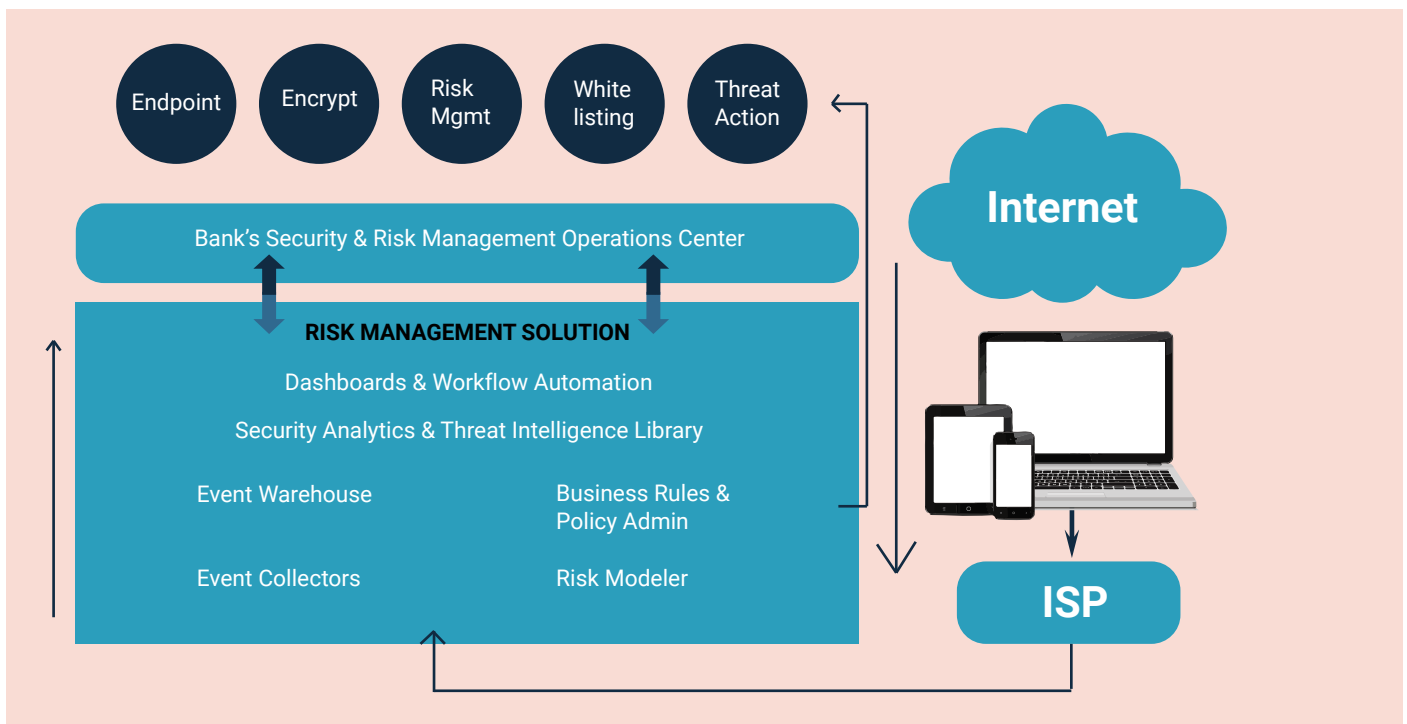
Extracted over 100,000 online fund transfer transactions and applied supervised learning to train the prediction model. Subsequently, derived truth data based on expected behaviour.

Used sophisticated algorithms such as

- Jaccard distance based similarity of transaction for Unsupervised learning
- Feature normalization, unitary weights and logit transformation to compute risk score for Semi-supervised learning
- Bayesian belief net with joint probabilities and random forests ensemble method for classification for Supervised learning

Benefits

- Ability to predict fraudulent transactions real-time
- Same prediction model with tweaks can be applied for other banking products like lending, insurance, credit card transactions and online bill payments
- Provide risk-score to transactions based on which step-up authentication can be invoked



About Innominds

Innominds is an AI-first, platform-led digital transformation and full cycle product engineering services company headquartered in San Jose, CA. Innominds powers the Digital Next initiatives of global enterprises, software product companies, OEMs and ODMs with integrated expertise in devices and embedded engineering, software apps and product engineering, analytics and data engineering, quality engineering, and cloud and devops, security. It works with ISVs to build next-generation products, SaaSify, transform total experience, and add cognitive analytics to applications.