

Identity Verification and Risk Mitigation Services for Financial Account Opening

Traditional account opening procedures are fragmented, causing many consumers to fail the verification process or resulting in abandonment. These procedures are cumbersome, costly to manage and frustrating for consumers. Organizations struggle to strike an optimal balance between adhering to compliance requirements, meeting aggressive origination targets, creating a frictionless customer experience, and preventing dynamic and sophisticated fraud attacks. We give you the tools you need to achieve that balance.

With our CrossCore® platform, you can access the right combination of scores, identity risk attributes and verification results via Precise ID® in tandem with digital risk assessment from FraudNet, which screens consumer device interactions across multiple channels.

Why Experian?

Our clients rely on us to provide optimum Key Performance Indicators (KPIs), such as high recognition and approval rates for low-risk applications, minimal referral rates for moderate-risk or incomplete application checks, and high fraud detection rates in combination with low false-positive ratios in.

- We have the data you need — billions of consumer data observations across demographic, behavioral, transactional and tradeline sources.

- Our dedicated Fraud and Identity analytics team delivers market- and client-specific models tuned to balance varied business requirements. And Experian DataLabs takes on the most challenging client problems with innovative perspectives and techniques.
- We provide digital intelligence via a risk platform that couples industry fraud expertise with flexible models, rules, optimization, proprietary device intelligence and ongoing consulting experience, both before and after integration.
- Our software gives you a single point of integration to aggregate meaningful intelligence and derive effective decisioning strategies from us and our partners without the typical information technology burden of separate due diligence and integration exercises for each service.

Our approach

Numerous and disparate marketplace tools exist but are exceedingly difficult to assess and integrate into a cohesive account decisioning strategy. Innovation in both identity fraud schemes and the identity risk services combating them requires a future-proofing strategy that facilitates a more dynamic response to both opportunities and threats. Our identity verification and risk mitigation services for financial account opening will help you:

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- Reduce fraud losses through a multilayered approach designed to combat the rise in identity theft, first-party fraud, and synthetic identity creation and use.
- Optimize costs of acquisition through the dynamic management of service workflows, reducing the reliance on manual or unnecessary components.
- Enable Know Your Customer (KYC) programs with compliant and auditable strategies that infuse your portfolio with high-quality and trusted account holders.
- Minimize customer friction and false positives by adding breadth and depth to customer recognition, risk assessment, and real-time and passive authentication options.

We can help you solve the following challenges:

- Prescreen risk exclusions.
- Consumer recognition across all channels.
- Application processing cost reduction and management.
- KYC/Customer Identification Program (CIP) compliance.
- Identity risk segmentation and workflow design.
- Emerging threat readiness and response.
- Customer experience and engagement.
- Origination and account management strategy assignments.

Our solutions

Our Fraud and Identity Solutions team helps clients solve their challenges at account opening through a consultative approach that combines balancing fraud detection and loss prevention with customer experience and resource allocation and constraints. We deliver customized financial account opening risk reduction strategies that produce measurable results while avoiding friction.

CrossCore® — This innovative decisioning platform provides access to the right combination of scores, identity risk attributes and verification results via Precise ID in tandem with digital risk assessment from FraudNet, which screens consumer device interactions across multiple channels. Precise ID is our powerful consumer identity authentication and verification tool that provides the most complete and accurate view of a consumer's identity so you can make the right decisions every time.

This single point of integration and open platform enables you to easily add solutions and data assets from us, other providers — even your own — so you can connect, access and orchestrate decisions across multiple channels and platforms. And with advanced services such as one-time password, knowledge-based authentication, alternative social media data, email and phone data, international verification, account number verification, behavioral biometrics and document verification, you can further improve account opening performance.

Consulting services — Experian's Global Consulting Practice targets process point opportunities for KYC/CIP fraud detection, risk segmentation, strategy and workflow design and optimization. Our consultants have extensive expertise and a deep understanding of operational best practices, as well as fraud and identity strategies to deliver stronger, more insightful decisions while extracting greater value from current and prospective customer relationships.

We can help you navigate the complexity of fraud. Contact your local Experian sales representative today or call 1 888 414 1120.