

## Financial services company adopts robust digital identity verification platform

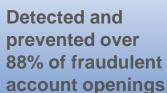
## **BUSINESS CHALLENGE**

A financial services company wanted to expand their digital footprint across multiple lines of businesses – credit cards, personal lines of credit, unsecured loans, and more. They needed a low friction, robust, and effective digital identity verification process that would not only enable customers to self-serve online, but also reduce costs and manage fraud risk.

## **SOLUTION**

Experian evaluated the client's workflows and performance goals to create a digital identity verification strategy. The client implemented a comprehensive platform that layers multiple fraud modeling capabilities to detect third party, first party, and synthetic identity fraud. This was augmented by device intelligence and backed by an orchestrated step-up authentication process for high risk cases. Underlying data from these solutions was leveraged to better automate CIP decisions. The result was a one-stop shop for identity and fraud risk management that minimized the need for agent intervention, reduced fraud, and improved customer satisfaction.

**RESULTS** 





Improved fraud detection rate by 18%



Sped up application times and reduced referral rate by 55%



Implemented new operational procedures to maximize resources, tools and save costs