



Account Fraud

From doctoring checks to exploiting your most vulnerable customers, criminals will stop at nothing to defraud your financial institution's accounts for their gain. The threat of fraud on customer accounts is accelerating, yet many financial institutions are struggling to get ahead of fraud losses with conventional detection approaches. A targeted, cross-channel approach to account fraud detection allows you to work more efficiently, saving time and resources during investigations.

With our big data intelligence approach, Verafin imports and analyzes core data, ancillary data, open-source data, third-party data, and consortium data in the Cloud. With advanced cross-channel analysis, driven by artificial intelligence, and unique cross-institutional alerts, Verafin helps you proactively detect and prevent fraudulent activity.

Check Fraud and Check Kiting

Despite the rise in digital channels, criminals are still using stolen and counterfeit checks and kiting schemes to cause financial institutions extensive losses. By leveraging machine learning, including Optical Character Recognition (OCR) and image analysis technologies, Verafin significantly reduces false positives and improves detection capabilities for on-us check fraud.

In-Clearing/On-Us Check Fraud

Verafin analyzes each check and compares it to previous checks cleared on a single account to create a comprehensive and accurate picture of check activity. You are alerted to the presence of a wide range of potentially fraudulent activity, including unusual dollar values, check number sequence gaps, and duplicate check numbers.

Check Kiting

With targeted check kiting agents for both individuals and businesses, Verafin alerts you to potential kites with detailed evidence including the timeline of the unusual activity, exposure, and consistent flow of funds, as well as payer and payee details which can be indicative of kiting activity.

Verafin's visual storytelling tools, including an interactive check image viewer, can help expedite reviews and investigations into potentially fraudulent checks.

Employee Fraud

Verafin can uncover potentially risky activity occurring within your institution. By monitoring employee accounts, Verafin can alert you to unusual credits from cash, general ledger transfers, and inactive and high balance accounts, as well as other potential indicators of fraud from internal bad actors.

Elder Abuse

Financial institutions should proactively monitor and report suspicious activities in an effort to protect senior and vulnerable customers from the damaging effects of financial exploitation. With targeted analysis, Verafin scales risk-rated results of analysis based on customer age and disability status, alerting you to red flags that may indicate elder financial exploitation, such as excessive spending, account balance decrease, relationship additions to the account, use of new transaction channels, and more.

Loan Fraud

Criminals can defraud your institution by borrowing funds and disappearing or withholding payments. Verafin's loan fraud agents use multiple rich data sources and cross-institutional analysis to alert you to the potential risks of fraudulent loans, early loan payoffs, and suspicious charge-offs. With early identification of risky loan activity, Verafin can help you proactively prevent losses, and strengthen your examinations by closing potential gaps in your detection and regulatory reporting processes.

Flag Watch Analytics

Verafin's flag watch analytics help you monitor specific customers more closely. Configure accounts with red flags for active military duty, travel, fraud watch, address discrepancy, and credit freeze so you can shut down account fraud and prevent identity theft.

Inactive Account Fraud

Fraudsters relish any opportunity to commit financial crime under the radar. Verafin's advanced analytical agents prevent criminals from blindsiding your financial institution with sudden, large volume transactions to or from otherwise inactive accounts. Verafin monitors these dormant accounts and alerts you if a risky transaction occurs.

Fraud Management

Verafin is a centralized platform that provides a complete picture of fraud across all channels for enhanced reporting, strategic planning, and more effective loss prevention. Verafin's enterprise fraud management solution offers adaptive fraud management alerts, investigative case management, Suspicious Activity Reporting (SAR) creation and direct filing to FinCEN, configurable reporting, and fraud performance dashboards.

Additional Benefits

Get a 360° view of fraud with better data.

In addition to core system data, Verafin integrates with a multitude of ancillary data systems to collect richer customer data, allowing us to generate robust fraud alerts that provide you with the information you need to make fully informed investigative decisions.

Keep ahead of fraud trends with big data intelligence.

With big data intelligence in the Cloud, Verafin detects new fraud patterns and trends in their infancy — rapidly delivering targeted analytics, including artificial intelligence and machine learning agents, with valuable alerts to prevent fraudulent activity at your institution.

Reduce false positives and review higher-quality alerts with machine learning.

Artificial intelligence and machine learning make existing agents more effective, improving your overall fraud prevention efforts. Verafin utilizes machine learning algorithms in our fraud detection solutions to further enhance our high-performing analytical agents. This reduces the volume of alerts to improve efficiency of your overall fraud program.

Protect your customers from scams.

Verafin's fraud detection solutions include cross-channel transaction monitoring to identify potential risks from fraudsters targeting your customers with specific schemes, including business email compromise, online loan fraud, work-from-home schemes, and romance scams.

Contact us today to find out more about Verafin's Fraud Detection, BSA/AML Compliance, High-Risk Customer Management and Information Sharing solutions.

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Big Data Intelligence
Visual Storytelling
Collaborative Investigations

VERAFIN
A STEP AHEAD