



Verafin Helps Top Institution Prevent \$9.6M in Potential Fraud Losses


A financial institution in the top 25 of U.S. financial holding companies sought improvements for wire fraud prevention, looking to combat evolving schemes like Business Email Compromise, romance, and investment scams. Verafin's Payments Fraud solution went beyond their expectations, providing a comprehensive solution for their concerns.

Preventing \$9.6M in previously undetected fraud in two months was possible because of Verafin's consortium and behavioral analytics. Verafin's consortium data approach delivers insights into counterparty risk, including potential mule accounts, that significantly improves payments fraud detection and reduces false positives. Verafin gives your institution a more complete picture of risk, providing added confidence that payments are destined to the right beneficiary, protecting your institution and your customers.

Three distinct details drew this institution's attention to Verafin:

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The power of Verafin's consortium analytics, with **2500 institutions and hundreds of millions of counterparties in the Cloud** that enable insight into risk across the entirety of a transaction.
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Behavioral analytics, that provide a significant improvement over their existing rules-based system.
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A cross-channel single view of customers across all payment channels.

Along with these elements, Verafin's industry expertise and deep understanding of compliance regulations increased the institution's confidence in our Payments Fraud solution. The institution was impressed with Verafin's commitment to forming meaningful partnerships, building solutions unique to an institution's needs and ultimately preventing fraud losses while delivering low false positives. Learn how [Verafin's Payments Fraud solution](#) can help your institution prevent more previously undetected fraud and improve efficiency.

Verafin's Payments Fraud Solution by the Numbers:

\$9.6M

in previously undetected fraud losses caught in 2 months.

75%

in alert reduction by looking beyond new beneficiaries.

85%

of wires sent have payee history established in the Verafin Cloud, reducing false positives.

99.9%

sub-second response time for real-time wire interdiction.