



## International Money Transfer Company Uses Socure to Identify Customers Online with High Accuracy and Low Risk

### CUSTOMER PROFILE

Even before the internet changed the global economy by dissolving borders of trade and communication, people needed a way to transfer money worldwide. From reaching those without access to traditional banking services, to pioneering electronic payments, to offering kiosks and mobile apps for money transfer, this international money transfer company continually evolves to allow consumers to send money anywhere in the world with ease. The company's mission is to provide consumers with a fast, convenient, and above all, safe way to transfer money between friends, family, and businesses.

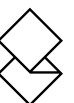
### The Business Challenge

Just as the financial landscape has been transformed by the Internet, so has fraud. Financial institutions now struggle with identifying the "faceless customer," or the consumer behind the screen. Digital payment transfer enables lightning speed transactions, but with the added risk of mistaken or fraudulent identity of senders and receivers. If a business can't see the customer or verify them through traditional means, how can it know it is doing business with the right person and not a fraudster? Most identity verification products rely on credit bureau data, which excludes consumers who don't have sufficient credit, as well as those who don't have access to traditional financial services. Because this company built its business based on financial inclusion, it needed a solution that would digitally identify all customers and provide a high level of authentic identity assurance.

The VP of Risk at the company is responsible for managing risk of payments, retail, and all digital properties. Since the company essentially sells cash on the internet, they are faced with a persistent challenge to make sure their customers are not victims of account takeovers and identity theft. A customer may input identification data, but the company must find a way to ensure they are really doing business with the person holding that data. It's a task that requires sophisticated risk management solutions.

### Why Socure

The company's risk management team was looking for a state-of-the-art solution to replace its legacy identity verification product and provide the





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Customer's VP of Risk

### Grow your Business

Increase current auto-accept rates by more than

**20%**

### Cut Fraud

Reduce current fraud losses by more than

**80%**

### Streamline Review Processes

Reduce manual review time (KBA) by more than

**75%**

highest level of accuracy for scoring fraud risk and confirming identity. The team was interested in Socure's sophisticated data science platform, as well as the company's unique approach to data sources. "Socure's solution doesn't just take data I have and run a decision based on that," said the VP of Risk. "Socure provides many additional data points that helps my team better understand who is using our services, which in turn allows us to make important business decisions." The team found that this approach garnered results that met the company's mission of providing customers with seamless and safe transactions.

### The Solution

The money transfer company leverages several products available on Socure's ID+ platform, including Fraud Scores and AML Standard solutions. These products help this client comply with regulatory requirements with maximum coverage to ensure the highest possible auto-acceptance levels while keeping a lid on fraud. Prospects that visit the company's website or mobile app provide standard information during the application process, and it's sent to Socure via a simple RESTful API call. Results are returned in less than a second and integrated directly into the company's decisioning process which is invisible to the applicant.

### Results

Although the company operated a very sophisticated fraud prevention platform, Socure was able to provide a significant lift. The VP of Risk originally challenged Socure to reduce fraud losses by 25%. After switching to Socure, the company saw fraud loss dollars decrease by 45%. With the ability to hone in on true and legitimate customers, Socure's technology also helped increase new customer approval rates by 13%. The accuracy that the Socure product platform provides impacts efficiency as well, as the company noted a staggering 70% decrease in manual review rates and a 20% decrease in false positive rates. The team continues to provide detailed feedback to Socure for continuous model monitoring and improvement.

**70%**

Decrease in Manual Review Rates.

**45%**

Decrease in Fraud Loss Dollars.

**13%**

Socure's Technology Helped Increase New Customer Approval Rates.

### ABOUT SOCURE

Socure is the leader in creating high-assurance digital identity verification technology. Its predictive analytics platform applies artificial intelligence and machine-learning techniques with trusted online/offline data intelligence from email, phone, address, IP, social media and the broader Internet to verify identities in real-time.

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