



# Unlocking Payments Automation Without Increasing Fraud

## CUSTOMER PROFILE

Astra is transforming the consumer financial services experience with a platform that combines universal banking, personal finance management and automated bank transfers.

## The Business Challenge

Astra enables consumers to link bank accounts across financial institutions into a single interface for a clear “mapping” of their financial lives. With this unified view, Astra provides programmatic saving and cash flow management routines, enabling consumers to automate transfers according to triggers and rules.

On the backend, this integrated customer experience is powered by a library of APIs built for ease and simplicity. But on the front end, Astra found itself introducing customer friction. After launching their product, Astra found early indications that fraudsters were attempting to misuse the platform. To mitigate the associated risk, Astra introduced a default limit of \$100 on all money movement transactions, even though that limited the utility of the automated routines.

To address the situation properly, Astra had to answer a question plaguing the overall fintech market — **How do we raise limits to improve usability without opening the door for more fraud?**





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**Gil Akos, Co-Founder**

Since Socure integration, Astra's user base has grown

**200%**

Auto-acceptance rates

**97.90%**

## The Socure Experience

The Astra team was referred to Socure by multiple fraud colleagues. Astra implemented Socure ID+ fraud monitoring solutions with the goal of preventing the riskiest population from enrolling, while easing the experience—and raising transaction limits—for good customers.

Socure ID+ phone and email risk models provide Astra with a multidimensional view of identity risk and introduce the concept of trust for day zero identities.

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Powered by advanced machine learning models leveraged across a wide set of internal and external data sources, Socure ID+ correlative email and phone models consider hundreds of data sources to gain a holistic view for identity verification and to predict the likelihood of fraud. These models produce real-time, actionable risk scores, allowing Astra to automate customer enrollment and review decisions. For Astra, automation is a key element – the company's product strategy is designed providing rich features for users without them to take manual action.

Fraud risk scores are also used in combination with Astra's Know Your Customer (KYC) process, introducing nuance to a typically binary regulatory compliance process.

## The Results: Higher Limits; Increased Volume and Enrollment

Gaining a handle on fraud risk and identity verification, Astra raised default limits by a factor of 10 to \$1,000 from \$100.

With raised limits, Astra has seen its user base consistently grow more than 20% month over month, and money transfer volumes are increasing faster than new users are added. To date, Astra has processed \$1.5m in transfers, manages \$150m in cumulative balances across 20,000 accounts, and expects continued rates of high growth while maintaining a high degree of security with Socure.

### 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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