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BRING ON THE FUTURE

Kaspersky Fraud Prevention

Kaspersky Fraud Prevention for finance

The financial services industry is a prime target for fraudsters and bears the brunt of their cyberattacks. As financial service providers deploy new technologies and processes to prevent online fraud, cybercriminals find new weaknesses to exploit. Due to the amount of time that regulation, budgeting and personnel resources take, many banks tend to be constrained in their battle against cyberfraud.

Some facts and statistics

Surveys show that over **60%** of companies worldwide invest in machine learning-based anti-fraud solutions.[1]

Money laundering transactions are estimated at **2%** of global GDP. That's roughly **$1-2 trillion** annually.[2]

Access to a stolen online banking account with a minimum balance of **$2000** can cost **$65** on the dark web.[3]

What do fraudsters want?

Financial gain from fraudulent transactions

Information theft (for market intelligence and insider trading)

Malicious service disruption

Damage to a competitor's reputation

What do clients want?

Seamless interaction with the digital account without any additional friction

Protection of their personal data

Access to digital banking accounts from multiple devices anywhere, anytime

Overview of the field

The finance industry suffers more damage from online fraud than any other vertical, and it shows no sign of abating as fraudulent activity continues to evolve. By gaining access to customers' personal data, fraudsters are able to take over accounts, open new ones, and even apply for credit, resulting in severe financial losses. Fraudsters use accounts to make purchases on credit, create money mules, and even launder money.

While the realities of fraud are all-consuming, 82% of users claim that they don't switch online banking providers due to the convenience of an app. Moreover, 95% of users are confident that their personal data is being provided with an excellent level by the bank.[1] That implies elevated responsibility for financial institutions.

Financial institutions rely on the practice of 'know your customer' in order to protect themselves and their customers from illegal transactions. Given that KYC relies heavily on electronic identity verification, financial institutions face many cybersecurity threats such as money laundering, new account fraud and account takeover.

Open banking lets financial institutions use open APIs that enable third-party applications and services to be built around their systems. The FinTech ecosystem is crowded and the rise of open banking makes it much more difficult to keep all interactions safe. The complexity and diversity of means for accessing digital accounts are opening new points of vulnerability for fraudsters to exploit. From this perspective, technology is a double-edged sword for financial institutions – something that they must use, but that also leaves them vulnerable to attack.

If we look at research provided by AT&T, a staggering 73% of leading organizations worldwide are convinced that their success in the business world can be attributed to their investment in sustainable and fool-proof cybersecurity systems.[2] An anti-fraud system can provide not only protection for the financial organization and its customers, but also reduce operational costs and prevent data leaks that cost companies billions of dollars. In order to keep up with the ever-changing pace of technological transformation, consider investing in a trusted cybersecurity solution that ensures your business growth and security of your customers data.

1 Соɸnsumer Affairs
   https://www.consumeraffairs.com/news/online-banking-has-become-more-widespread-among-consumers-survey-finds-103119.html
2 AT&T The Relationship Between Security Maturity and Business Enablement Report
   https://cybersecurity.att.com/resource-center/white-papers/security-maturity-and-business-enablement
3 Privacy Affairs Dark Web Price Index 2020
   https://www.privacyaffairs.com/dark-web-price-index-2020/

Preventing fraud in finance

New account fraud

Immediate recognition of synthetic accounts

Detection of new unknown devices

Money laundering

Global entity linking and mapping

Ready to use incidents, based on the gathered data

Account takeover

Uncovering signs of ATO at the stage of a login and throughout the session

Detecting anomalies & suspicious behavior in real-time

Accuracy and speed of detection

Kaspersky Fraud Prevention

Kaspersky Fraud Prevention helps organizations achieve that happy medium between usability and security of digital services. Backed by Kaspersky's 23 years of experience in cybersecurity, Kaspersky Fraud Prevention takes pride in helping service providers reach the pinnacle of protection. All this comes with flexible case management and forensic capabilities that significantly reduce operational costs for enterprises.

Kaspersky Advanced Authentication

· Prioritizing legitimate users and detecting suspicious ones

· Risk-based authentication continuously monitors numerous unique parameters

· Real-time analysis of biometric, behavioral and environmental data

· Legitimate users proceed to their digital accounts without any unnecessary verification steps, which means reduced two-factor authentication costs for providers

Kaspersky Automated Fraud Analytics

· Advanced machine learning makes sure all data and activity are monitored throughout the whole session

· Continuous detection and analysis of in-session events like bots, malware, remote administration tools, new unknown devices, web injects, and more

· Identification of new account fraud and account takeover incidents

· Global mapping, link building and device identification

Fraud research and analysis team

Continue the conversation with our analysts to learn how global threat intelligence and cutting-edge technologies combined will help you grow your business without security concerns and usability issues.

Beat fraud and ensure seamless digital experience for your clients. **Kaspersky Fraud Prevention**

True machine learning

Forensic capabilities

Reduced operational costs

Kaspersky Fraud Prevention

Order your demo by contacting us at
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More information at
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