# Sie BioCatch

## BioCatch Account Opening Protection

When New Customers Are Not

Financial institutions are increasingly investing in digital channels to meet customers where they are, offering more functionality, products, and services online than ever before. Going beyond everyday banking functionality, 82% of financial institutions offer the ability to open a checking account online<sup>1</sup>. While this digital shift introduces a tremendous opportunity for organizations to acquire more customers, cybercriminals threaten new revenue by capitalizing on weaknesses in the account opening process.

With an abundance of personally identifiable information (PII) readily available for purchase on the dark web, cybercriminals are using stolen or synthetic identities to open new accounts and later borrow or launder money, racking up fraud losses and introducing reputational risk.

As account opening fraud is becoming increasing prevalent and difficult to detect, organizations are seeking innovative solutions to enhance fraud detection and reduce customer friction.

## **Building Trust At Account Opening**

With over a decade of experience analyzing digital behavior, the BioCatch platform has an unmatched ability to distinguish between genuine users and cybercriminals at account origination, protecting organizations and their customers against a broad range of account opening fraud threats including:



**Identity Theft** 

Accounts opened with someone else's identity. Data breaches and phishing attacks provide the fuel for committing identity theft.



#### Synthetic Identity Fraud

Accounts opened using legitimate data combined with synthetic data to create a new identity.



**Mule Accounts** 

Accounts opened for the purpose of moving stolen funds. Mule accounts are critical to the criminal cash out process.

## Stop Criminals, Not New Customers

BioCatch takes a fresh approach to protecting account opening, monitoring a user's physical and cognitive digital behaviors to detect fraud and identity theft and improve customer experience. Genuine users innately behave differently than fraudsters; through continuous session visibility and advanced profiling capabilities, the BioCatch platform surfaces behavioral patterns that tell a story – one of cybercriminal or one of a genuine applicant.





#### CYBERCRIMINALS VS GENUINE USERS





### **Behavior Tells All**

Contrary to traditional fraud prevention controls that heavily rely on elements that are subject to compromise or change, user behavior can never be stolen, spoofed, or replicated. The BioCatch platform employs behavioral biometrics and cognitive analysis to analyze thousands of behavioral attributes throughout an account opening session, surfacing even the most subtle indicators of criminal activity. The BioCatch platform delivers powerful insights into account opening risk including:

#### Application Fluency: How familiar is the user with the account application process?

A cybercriminal repeatedly using compromised or synthetic identities will demonstrate a high level of familiarity with the new account opening process compared to a genuine user.

#### Low Data Familiarity: How familiar is the user with their personal data?

A cybercriminal does not demonstrate knowledge of personal data and may display excessive deleting or rely on cut and paste techniques or automated tools to enter information that would be intuitive to a genuine user.

## **Expert Behavior**: Does the user display advanced computer skills compared to the general population?

A cybercriminal often demonstrates advanced computer skills that are rarely seen among the genuine user population. Common examples include the use of advanced shortcuts, developer tools, special keys or application toggling.

#### Age Analysis: Does the keystroke dynamics and swipe activity align with the user's age group?

Some behavioral patterns shift with age, such as the time required to shift from the Control key to a letter key during data input, mobile device orientation, and swiping patterns.

### **BioCatch Account Opening Protection Benefits**

#### Reduce Fraud Losses

Detect even the most subtle indicators of criminal behavior without ever having seen the user before

#### Realize Immediate Value

Leverage BioCatch advanced risk models to detect fraud immediately following deployment

#### Increase Customer Acquisition

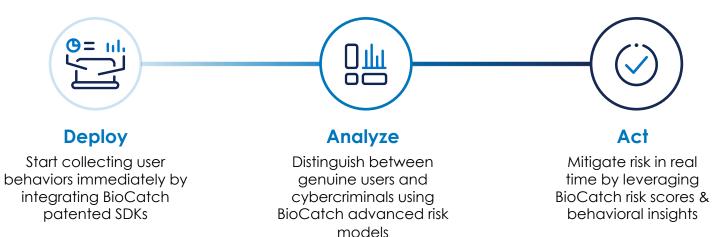
Significantly reduce false declines and application abandonment to safely acquire more customers





### **Realize Value From Day One**

BioCatch Account Opening Protection is effective as soon as deployed, with continuous behavioral data collection giving way to actionable risk scores and behavioral insights. To enable real-time action, BioCatch insights are delivered through a powerful set of platform tools and via API.



## Change the Game for Your Business

£800K Fraud Losses Saved Over Three Months

A Top 5 UK bank prevented thousands of criminal attempts to cash out on promotional account opening offerings

## 90%+

Fraud Alerting Accuracy in First Weeks

A large Asia-Pacific bank realized immediate value by detecting hundreds of fraudulent account openings immediately following deployment

## \$1M Generated in New Revenue

A Top 5 US card issuer generated new annual revenue by significantly reducing false declines and application abandonment

# **BioCatch**

BioCatch pioneered behavioral biometrics, which analyzes an online user's physical and cognitive digital behavior to protect users and their data. Today, customers around the globe leverage BioCatch's unique approach and insights to more effectively fight fraud, drive digital transformation and accelerate business growth. With nearly a decade of data, over 50 patents and unparalleled experience analyzing online behavior, BioCatch is the leader in behavioral biometrics. For more information, please visit www.biocatch.com www.biocatch.com E: info@biocatch.com

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