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ALERT

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TruValidate

High Risk Alerts

A new-age solution that detects fraud at initial stages of application and reduces fraud risk/loss with combined power of CreditVision® & IDVision®.

It's never too early!

Detect fraud faster and minimise fraud risks and losses

Over the last few years, the financial services industry has seen rapid growth and increased focus on designing customer journeys that reduce friction, increase efficiencies and result in superlative overall experiences. However, this change in how lending institutions view onboarding and customer lifecycle management has heightened the need to effectively identify potentially risky applicants early to drive safer engagement and maximize customer lifetime value.

TruValidate High Risk Alerts (HRA) leverages the power of trended credit data to identify out-of-pattern behaviors indicative of fraud. Our solution combines advanced analytics with robust datasets to help strike the right balance between fighting fraud and delivering an exceptional user experience. It serves as an Early Warning Signals (EWS) mechanism to help proactively determine fraud and delinquencies.

End-to-end fraud and identify management across the lifecycle of an account

Is this identity legitimate?

Elements:

Trust, matching, history, verification, multisourced

Data sources:

CIBIL
Voter ID
Driving license
GST
LPG
DTH
Static DB
NSDL
EPFO
Land records

Would this identity behave this way?

Elements:

Propensities, loyalty, tendencies, usage, location

Data attributes:

Frequency of phone &/or | address change

Average time between enquiries

Stacking unsecured loans

Frequency of ID update

Is this anomalous or suspicious?

Elements:

Combining multisourced matching and verification with propensities, tendencies

High risk fraud rules:

Frequency of phone &/or address change & address mismatch on x% of data sources

High enquiry velocity with phone mismatch against all existing mobile footprint in the ecosystem

High velocity on credit balance build up with high frequency of ID update and DOB mismatch

Powered by a data-driven approach and advanced analytical models, TruValidate High Risk Alerts is a set of behavioral attributes designed to identify out-of-pattern trends. Leveraging the power of CreditVision, it presents a trended view of key indicators of stability, such as changes in contactability, variation in identity information, tendency toward loan stacking and identity duplication - all behaviors that can indicate potentially fraudulent customers.

Such out-of-pattern trends have been proven to have a high correlation with non-payment of dues, resulting in NPAs. Detailed analysis on new loan originations indicates a direct correlation between the velocity of change in the customer address and the default rate of these customers.

How does this solution help members?

Reduces fraud losses:
Quickly detect potentially risky customers before they can impact your bottom line

Improves profitability:
Predictive insights help identify good customers for better experiences that build loyalty and lifetime value

Enhances operational efficiencies:
Design policies in an optimal way to reduce review queues by identification of low-risk customers

How HRA works

Identify potentially risky customers throughout the lifecycle

Onboarding:
Ensure initial applications do not have behavioral anomalies

Account management:
Monitor customers on an ongoing basis to identify any changes in risk profile

Step 1:
Applicant/customer data sent to TransUnion

Step 2:
Calculate out-of-pattern behavior attributes by using advanced analytics and combining data across available sources

Step 3:
Policy application at member end to identify high-risk cases and provide go/no-go decisions

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