

Bolster your Fraud Controls for P2P Payments

Solutions for an Instant P2P World

P2P payments, like Zelle, bring FinTech-style innovation to traditional banking. It has become crucial for community financial institutions to bolster their fraud controls to address the speed and sophistication of P2P attacks. Fast fraud solutions are needed for these fast payment options.

NICE Actimize Essentials fraud solution produces real-time risk scores on instant payments with specialized P2P detection analytics and monitoring for transactions initiated in P2P apps.

P2P Fraud challenges unique to community financial institutions:

Many US community and regional financial institutions offer P2P services to their online/mobile banking customers. An immediate uptick in fraud attempts in the first few months of launching is often reported. The major fraud threat is account take over - fraudsters using stolen credentials gaining money from unauthorized transfers.

The community financial institutions either:

1. Close the P2P service until they have ideal fraud controls in place
2. Engage their limited resources in manual review of email addresses, sign up information, other customer details and daily manual monitoring of new enrollments
3. Set lower transaction limits

Current controls like “out of band authentication” just aren’t sufficient to prevent account take over attacks.

Does this sound familiar?

Enter the Actimize Essentials P2P Fraud Solution

Analytics built to prevent P2P attacks:

Actimize Essentials P2P Fraud solution applies advanced analytics models built on known P2P fraud scenarios, and are agile enough to stay ahead of the -quickly changing fraud trends associated with faster payments.

Predictive, specialized P2P fraud models:

The solution’s analytics are trained to recognize known P2P fraud scenarios. It dynamically builds entity profiles, which learns “normal” user behavior, enabling detection of anomalies indicative of fraud.

Dedicated mobile access analytics:

Actimize Essentials offers mobile-specific analytics to monitor payments initiated in P2P apps. These app-initiated transactions provide rich data for channel-specific fraud monitoring and scoring. Customers are able to mark, monitor and score P2P app transactions distinctly from other payments.

[Learn](#) about our comprehensive Fraud coverage on Cloud for community financial institutions.

P2P payee risk assessment:

Numerous fraud incidents occur where fraudsters pose as sellers on e-commerce sites and request payment for products, such as concert tickets, to be made via P2P apps. The buyers never receive the products they paid for, the fraudsters close their accounts and the FIs end up paying the customers for their losses .

Essentials P2P fraud solution profiles and monitors new payees and scores them differently to raise an alert in real time to prevent the payment from going to an unknown risky payee.

Cross channel and cross payment fraud prevention:

The solution is designed to provide cross-channel, cross-payment monitoring capabilities, enabling a risk assessment of P2P transactions within context of all other user activities.

Fraud Monitoring Tailored for P2P App Transactions

Mark, monitor and score P2P transactions, distinct from other payments:

- Screen inbound transactions, with alerts for payments initiated outside the P2P network
- Monitor non-monetary P2P transactions, including phone or email changes, or payment requests
- Receive authentication history, device ID and session data from P2P app for risk decisions
- Create P2P app specific alerts with prioritized workflows
- Capture and store historic P2P app transactions for deeper investigations

Key Benefits

- Protect every P2P transaction with real-time risk scores and decisions
- Overcome fast-changing fraud threats with nimble and specialized P2P analytics models
- Monitor all transactions initiated from P2P and FI apps
- Automate P2P alerts prioritization and investigations for faster resolution

Optimized Operations and Strategy

Real-time strategy: Speedy decisions and prioritized case management

Faster payments require prioritized operations and the ability to author unique strategy. NICE Actimize solutions optimize P2P management and operations in the following ways:

- Real time decisions and interdiction, including delay or block
- Case management with segmentation and prioritization for real-time payments
- Leverage an enhancement to solution analytics through the Essentials policy management tool. Build your own rules with this intuitive interface to adopt a dynamic strategy unique to P2P payment fraud and to fit your special business requirements without IT involvement.

Why Actimize Essentials:

- Built specifically to protect community and regional financial institutions from P2P fraud
- Advanced detection analytics combine knowledge-engineered features with agile predictive models and anomaly detection
- Pioneer in real-time payments fraud prevention
- Field leaders in specialized fraud coverage for digital channels and payments
- Proven P2P fraud prevention analytics

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