



# ID & FRAUD SUITE

**FIS Decision Solutions  
Chex Systems, Inc.**

**With 71% of consumers reporting they are more likely to choose a financial institution (FI) that uses advanced identity verification methods,<sup>1</sup> having a strategic, comprehensive identity verification and fraud prevention strategy is no longer just an option for your institution.**

## The Growing Fraud Concern

Protecting your institution from fraudsters while still balancing customer friction has become one of the biggest challenges in the industry. This challenge has only amplified with the shift to more digital, faceless environments, which requires more robust identity verification.

Additionally, fraudsters are continuously developing new fraud schemes and are becoming more sophisticated, which is evident with persistent increase in fraud rates year over year:

- Account takeover (ATO) fraud skyrocketed 72% from 2018 to 2019, affecting 4.4 million people<sup>2</sup>
  - 25% of organizations feel unequipped to handle ATO<sup>1</sup>
- New account fraud (NAF) continued to increase from 2018 to 2019, with losses rising to \$4 billion<sup>2</sup>

- Total fraud losses reached \$16.9 billion in 2019, up by over \$2 billion from 2018<sup>2</sup>
- Fraud against Demand Deposit Accounts (DDAs) cost banks \$2.8 billion in total losses in 2018, a significant rise over previous years<sup>3</sup>

## Our Solution Suite

Decision Solutions' ID & Fraud suite of products uses multiple identity examination methods to help protect your financial institution against identity fraud. The higher the risk of potential fraud, the more extensive identity and fraud checks must be. Therefore, we offer a wide range of non-FCRA products to address all client needs, from low- to high-risk transactions. Layering some or all our products provides added fraud detection for your institution.

<sup>1</sup>7th Annual Fraud Survey, IDology, Oct 2019

<sup>2</sup>Identity Fraud Study, Javelin Strategy & Research, April 2020

<sup>3</sup>Deposit Account Fraud Survey. ABA, 2019



## IDChex

IDChex provides ID document authentication and facial recognition to validate consumer identification as part of new account onboarding. The non-FCRA service reads, extracts, validates and authenticates US Government issued identity documents including driver's licenses, state IDs and passports.

## ID Verification with OFAC Watch

ID Verification (IDV) helps you to know your customers and assists in the opening of legitimate accounts, saving your institution time and money. The non-FCRA service identifies consumer identity inconsistencies and supports US Patriot Act and CIP regulations.

OFAC Watch screens your consumer and business applicants against OFAC lists and other watch lists and provides an immediate Pass or Fail response.

## ID Authentication

As part of our multi-layered approach to verification, ID Authentication (IDA) quickly authenticates identity prior to opening an account or issuing authorization. IDA generates a real-time, multiple-choice questionnaire using personal background information that only the applicant would know. The non-FCRA service helps to authenticate identity by determining if an applicant is who they claim to be.

## FraudChex

Only FraudChex® has access to ChexSystems® velocity data, which is the largest and most relevant data set available to help solve New Account Fraud (NAF) and Account Takeover (ATO) Fraud. With FraudChex, banks can address their top two fraud concerns with one powerful platform.

### New Account Fraud

FraudChex NAF identifies suspicious activity and risky behavior patterns to combat new account fraud. The non-FCRA service allows investigators to scrutinize new accounts minutes after they are opened, stopping criminal activity before it becomes costly.

### Account Takeover Fraud

FraudChex ATO analyzes the safety and accuracy of customer address, phone number and email changes to help combat account takeover fraud. The non-FCRA service is designed to prevent criminals from displacing the victim from the financial institution.

## Contact Us

Let's talk about your future. For more information on Decision Solutions' ID & Fraud Suite, call us at 877.776.3706 or email us at [ASKVirtualSales@fisglobal.com](mailto:ASKVirtualSales@fisglobal.com).