

Clari5™ Sherlock

A robust context-aware solution that combats fraud on the move

Where does your bank stand with combating sophisticated fraud?

On day to day basis, customers interact with their bank through a myriad of channels namely the internet, ATM, mobile, hand-held tablets and many other touch points that the future will gradually devise. Unfortunately, all these channels are discrete of each other which makes it difficult for banks to implement a uniform fraud prevention solution across channels. Also, geo-location of customers are not known to banks to avert frauds at transactional level.

Major challenges faced by banks with respect to combating sophisticated frauds are:-

- Banks are unaware of customer location & intent most of the times, with most of the cross-channel account features (offshore transaction, high limit etc.) open to all customers
- Most of the frauds come to light only after the customer informs; blocking and re-issuing new card is cumbersome
- Current security techniques for card-not-present (online) transactions are not so robust

How we help your bank stand against it

Clari5™ Sherlock is a context-aware mobility solution with the power of real-time intelligence, that detects current location & stops/allows account transactions using geo-context as they happen across multiple channels like POS systems/ATMs/Online. It also allows customers to control transactions happening across various channels through their mobile devices by switching transactions on/off thereby protecting them against sophisticated frauds.

Solution Features

- Location detection feature which automatically allows/denies transactions (ATM, POS, Online Banking) based on the current location of the card
- Allows customers to category-wise override default settings to switch account transactions on/off
- Spend rules can be set by customers through mobile or online banking
- Current currency can also be set by the customer

Key Benefits

- ▶ Greater protection against sophisticated frauds
- ▶ Enhanced user experience owing to customer control over their accounts
- ▶ Reduced reputational loss
- ▶ Existing facility of mobile and online banking are creatively leveraged

Why Clari5™?

Clari5™ monitors genuine user behavior in real-time providing more accurate results than log-based analysis. Even before data or actual money is stolen, Clari5™ alerts fraud to the Fraud Investigation Unit of your bank so as to take prompt and stern corrective action. Clari5™ enhances your bank with the relevant anti-fraud features.

Real-time fraud prevention

Ability to request for a decision advice whether to approve, decline or challenge for every payment transaction

Real-time fraud detection

Processing of payments transactions in real-time and a case/alert is given to the fraud investigation unit on detecting a suspicious pattern

Offline fraud detection (T+1 or batch)

Payment transactions are processed in batches at the end of the day or at scheduled intervals of time. Fraud cases/alerts are created for fraud investigation unit on detecting suspicious fraud patterns

ABOUT CUSTOMERXPS

CustomerXPs is a Bangalore based software Product Company, creates real-time, intelligent products that empower Banking, Retail and Telecom Enterprises with instant insights enabling influenced outcomes of deeper customer engagement and fraud-free transactions. With a vision to provide ammunition to its clients to proactively sense their customers' needs/wants, CustomerXPs software identifies and solves, in real-time, complex problems in the areas of customer experience management, contextual right-sell, fraud monitoring, compliance, accurately predicting risk and automating targeted treatments.

