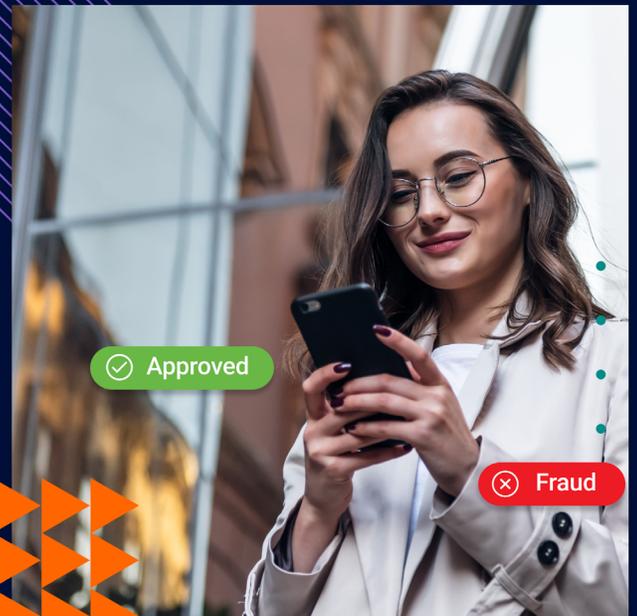


Case Study

Australian Payments Provider Increases Fraud Detection by 114% with Feedzai



Key Results

114%

improvement in fraud detection

50%

reduction in false positive alerts

60%

coverage achieved for Australian financial institutions upon NPP's launch



Feedzai's platform, armed with real-time risk decisioning and sophisticated profiling capabilities, was the silver bullet needed to navigate the unpredictable environment of the NPP system.

The Challenge

Process Real-Time Payments, Not Real-Time Fraud

In an increasingly digitized world, ensuring the security and integrity of financial transactions is paramount. This was the primary concern for a leading Australian payment solutions provider at a time when the nation was preparing to implement the New Payments Platform (NPP) — a breakthrough innovation promising instantaneous payment transfers.

With card-based fraud in Australia escalating to a staggering AUD 538.2 million in the previous year, there was a heightened urgency to mitigate any potential increase in fraud losses associated with the new real-time payments system. This urgency was particularly critical for this provider, which aspired to maintain its position at the forefront of the Australian financial services market.

However, the absence of historical transaction data posed a significant obstacle to adopting the NPP. It proved challenging for banks to construct efficient fraud-scoring tools for this uncharted territory.

The Solution

Feedzai's Transaction Fraud Solution

The customer, already on the path to integrating Feedzai's Transaction Fraud Solution, expanded its collaboration scope with Feedzai, recognizing the solution's potential in the NPP context. They worked on a Proof of Concept, with Feedzai's engineers working closely alongside the customer's team to adapt and implement the NPP solution.

Feedzai's platform, armed with real-time risk decisioning and sophisticated profiling capabilities, was the silver bullet needed to navigate the unpredictable environment of the NPP system.

Feedzai's Customer is First Fully Operational Provider of NPP

Not only was the customer the first Australian financial services provider to be fully operational when the NPP system went live — outpacing even the Big Four banking entities — they also provided their clients early access to major mobile wallet brands, gaining a significant market advantage.

The collaboration didn't stop at NPP, however. Feedzai extended its machine learning solution to safeguard the customer's card transactions, solidifying the partnership and underscoring the provider's commitment to fraud prevention.

The results were remarkable

114%

improvement in fraud detection

50%

reduction in false positive alerts

60%

coverage achieved for Australian financial institutions upon NPP's launch

The case study of this Australian payment provider's successful collaboration underscores the enormous potential of Feedzai's Transaction Fraud Solution. It also demonstrates that with the right tools, real-time payments systems such as NPP can be both secure and efficient.

feedzai

See our technology in action.

Request a demo

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