FINASTRA FraudAverse

Payments

Factsheet

Combat payments fraud in real time with Finastra Financial Messaging

Pre-integrated, AI-driven fraud prevention powered by our partner FraudAverse

As payment fraud continues to proliferate and grow in complexity, quickly identifying threats is one of the biggest challenges banks and other institutions face. Scammers work around the clock, constantly evolving to avoid detection. Traditional fraud systems, which rely on historical patterns and fixed logic, are ill equipped to recognize emerging trends, leaving banks and others vulnerable to unacceptable levels of risk.

Just within the Swift network alone, more than 53 million FIN messages are processed daily from 11,500+ institutions.[1] While built for efficiency and reliability, the system's scale and reach make it a prime target for financial fraud.

But with Finastra's direct integration into our partner FraudAverse, this sophisticated real-time fraud prevention solution is changing how institutions identify and mitigate fraud attacks. FraudAverse employs intelligent AI-powered systems to rapidly detect and stop both known and emerging threats, deterring up to 99% of all fraudulent transactions.

"We believe FraudAverse provides the fastest response times in the industry and reduces fraud losses with the lowest false positives – all without compromising accuracy or effectiveness."

Constantin von Altrock
CTO, FraudAverse GmbH

1. Source: Swift FIN Traffic & Figures.

INNOVATING FINANCE TOGETHER

AI-powered fraud detection for Finastra's Service Bureau customers

Detect fraud in real time

Up to 99% detection rate compared to rules-based systems

Minimize operational costs

Employees spend 93% less time investigating fraud alerts

Improve profitability

Reduce fraud losses by 75%

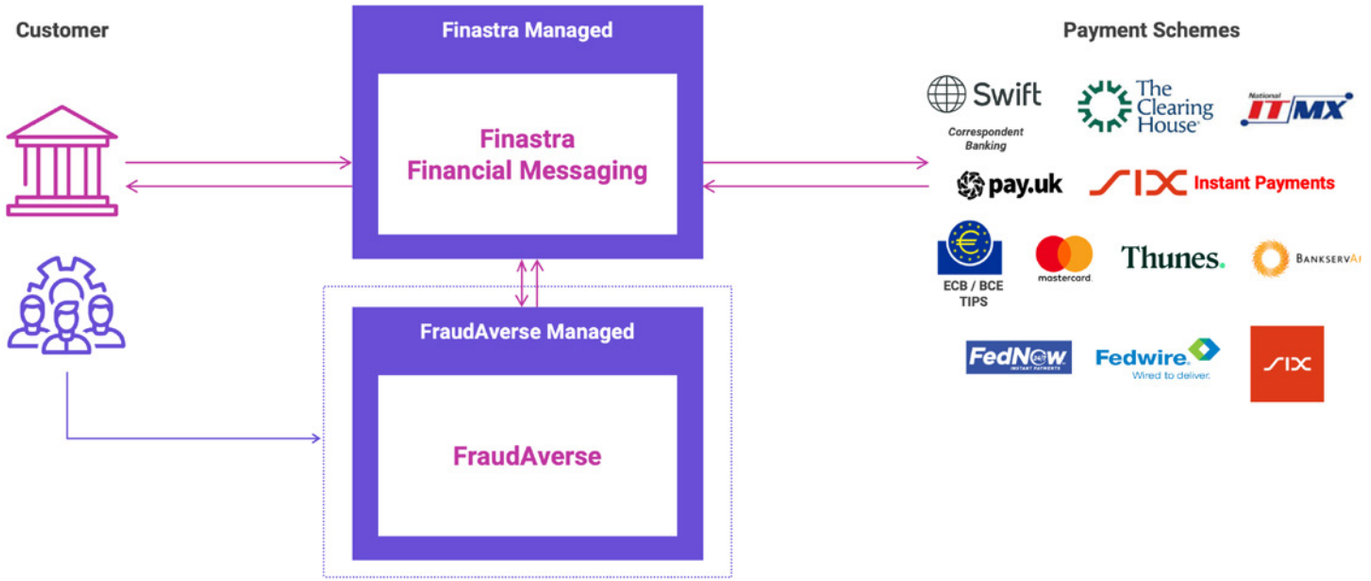
Extreme latency support

Up to 10 milliseconds per transaction, regardless of volume

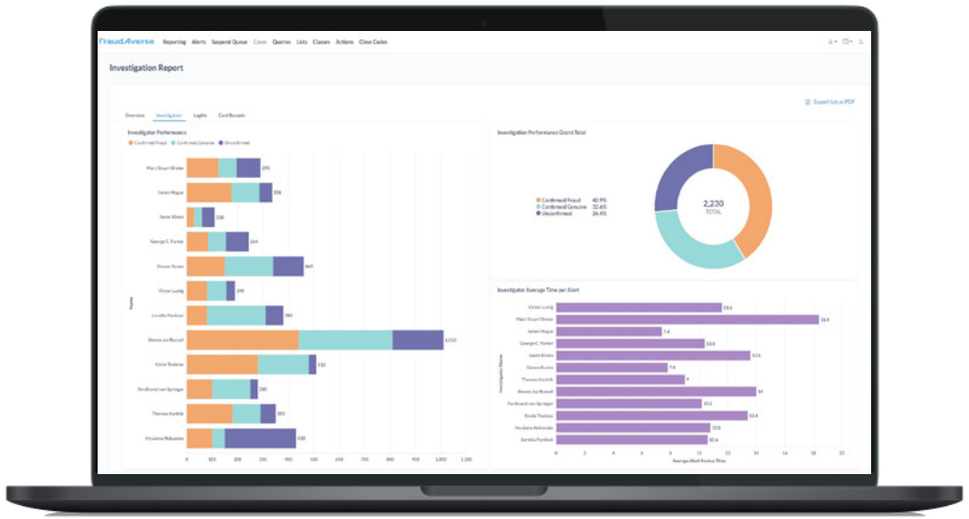
Tailored for all institutions operating on the Swift network, FraudAverse's pre-integrated solution with the Finastra Financial Messaging platform blocks fraudulent payment instructions before they leave the bank. Comprehensive AI analysis of account behavior and transactional data creates a 360° view of every customer, allowing FraudAverse to separate known patterns from suspicious activity and detect emerging threats as they arise.

In addition to industry-leading detection performance, FraudAverse outperforms in accuracy, reducing the number of falsely flagged messages by 83%. Further workforce enhancements include configurable workflows and forensic tools, to help investigators rapidly resolve any remaining discrepancies. With FraudAverse, employees spend 93% less time investigating alerts and more time performing tasks that advance the institution's objectives.

How it works



Complete, adaptable end-to-end fraud prevention



FraudAverse easily adapts to the needs of each bank, offering advanced tools, such as automated workflows, custom watchlists and advanced analytics that are designed to uncover hidden connections between transactions, locations or entities.

Protects all payment messages
FraudAverse can protect all types of financial messages and transactions from financial crime. Swift, SIC, euroSIC messages and more can easily be combined with other retail and commercial payment types.

Self-driven fraud analytics
FraudAverse offers modern analytics for banks and other institutions that like to take full control of fraud detection. Combining advanced machine learning capabilities and a broad range of cross-industry data, all institutions can develop their own high-performing AI models to stop fraudulent messages from being sent or received.

Built-in Swift Customer Security Program (CSP) protections
Pre-configured AI risk models continuously monitor MT 101, MT 103, MT 202 and MT 202COV messages to identify anomalous and possibly fraudulent activities, providing real-time alerts to prevent suspicious messages from being transmitted.

Higher accuracy, fewer false alarms
FraudAverse's AI models analyze all types of payment messages, as well as non-financial and reference data streams, to more accurately detect fraudulent activity with ultra-low false alerts. FraudAverse has been shown to reduce instances of false positives by 83%.

> *"FraudAverse has been shown to reduce instances of false positives by 83%."*

Custom workflows for smarter investigations
Institutions control how suspicious messages are flagged and investigated through custom workflows, selecting which information is reported, including the data sources used, the fields that are shown and how information is organized. Flexible arrangements allow teams to work more efficiently, reducing the time spent investigating alerts.

Proven benefits, powerful protection

FraudAverse is an AI-powered SaaS solution that's highly effective at detecting known and unknown fraud scenarios for various payment messages, using anomaly detection and supervised learning approaches.

Continuous monitoring
FraudAverse monitors messages around the clock, analyzing all financial and non-financial data streams, to ensure complete protection.

Rapid implementation
Integrated directly into Finastra Financial Messaging, FraudAverse can be quickly activated, putting your bank on the fast track toward superior fraud prevention.

Scalable and reliable
Full horizontal scaling and built-in redundancy via Azure Kubernetes Service ensure high resilience and seamless workload distribution, affording 99.9% availability.*

Highly secure
Best-in-class Azure encryption encodes customer payment data, restricting access to authorized users, to prevent theft or tampering.

Dedicated 24/7 support
This fully hosted and managed service offers 24/7 support by the FraudAverse team.

* Denotes FraudAverse availability. Finastra provides the same availability and support for the related interbank service.

Contact us

Corporate Headquarters
Four Kingdom Street
Paddington
London W2 6BD
United Kingdom
T: +44 20 3320 5000

ID-84982 / 0925

FINASTRA