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FRAUD ALERT

CONFIRM

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DEVIANT

An AI/ML based approach for detecting, preventing and analyzing fraudulent transactions.

SOLUTION

- **Two-fold solution:** rules generation and rules management.

- Rules are generated using historical data powered by **AI & ML** and validated through a 1-year out-of-time sample.

- Rules are implemented in any **industry-standard rules engine**.

- The client user interface, integrated with the rules engine, classifies transactions as **fraud or non-fraud**. It also **predicts fraud size**, helping to decide whether to investigate.

CHALLENGES

- The **total size of worldwide fraud** is continuously growing and is **$5 trillion** according to ACFE, leading to the **failure of 5% of large companies**.

- There is a **wide range of fraud** in the financial sector, supply chain, and other industries.

- **Rules-based fraud management** is a **compliance requirement** for financial institutions.

- There is a **need to quantify fraud size** in order to **formulate an effective investigation strategy**.

SOLUTION OVERVIEW

✓ The process involves deploying the **AI/ML engine** on-site for rules generation and implementation—with **30% less time than competitors**.

✓ Rules are generated using the following four techniques: **AI & ML modeling**, **outlier detection**, **fraud ring analysis**, and **data analysis**.

✓ **AI & ML modeling** helps detect rules based on **historical data** and **conventional fraud patterns**. Our novel techniques—**outlier detection, fraud ring analysis**, and **data analysis**—help identify **new** and **emerging fraud methods**.

✓ **Data science services** are provided post-setup to **minimize false positives** and **dynamically update rules** throughout the **license period**.

✓ The **dynamic update of the rules** results in **30% more cost savings** compared to other competitors in the market.

SOLUTION BENEFITS

Fraud in Auto Finance:
The fraud model **cut losses by up to 70%** within six months of the recommended strategy.

Fraud in Auto Insurance:
Fraudulent claims **were reduced by 50%** within six months of the strategy.

Fraud in Credit Cards:
The fraud model **reduced losses by 70%** within six months.

Fraud in Health Insurance:
Fraudulent claims **were reduced by 60%** within six months of implementation.

About Crest:

▶ Headquartered in Malaysia, **Crest Infosolutions** operates across the USA, Netherlands, Singapore, Indonesia, and the UAE, **delivering high-quality digital transformation solutions** to clients **worldwide since 2012**.

▶ We combine **professionalism**, **recognized skills**, and **scalable**, **cost-effective technology solutions** to simplify processes and **maximize ROI for our clients**.

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