

Best-in-Class Identity Fraud Platform Built for a Digital-First World



Challenges

Verify digital identities and prevent fraud risk

Today's digital-first landscape means that new online account openings are exploding. The significant growth in digital means that new and more sophisticated fraud is emerging – such as synthetic IDs. No longer are fraudsters simply stealing someone else's credentials. In order to prevent fraud risk, organizations need to be able to verify digital identities with a high degree of accuracy and without introducing friction into the customer onboarding process.



The Socure Solution

Identify more real people in real time

Sigma Identity Fraud and Sigma Synthetic Fraud, powered by AWS, combine the newest forms of machine learning and artificial intelligence with trusted online/offline identity data from email, phone, address, IP, device, velocity, and the broader internet to deliver the most accurate and robust fraud risk prediction solution in the market. Sigma Identity Fraud and Sigma Synthetic Fraud are powered by Socure's ID+, a real-time predictive analytics platform, that enables customers to better assess fraud risk to substantially increase auto-acceptance, reduce fraud losses, and provide a frictionless customer experience for online applications in the digital world. Socure has proven to help customers in highly regulated industries such as financial services, healthcare, online gaming, and more to significantly reduce fraud.

Benefits

Identify your good customers and weed out your riskiest at scale with industry-leading accuracy from Socure



Reduce Fraud

Capture 75 to 85% of third-party identity fraud with Socure's industry-leading ML models



Grow at Scale, Meet Security Requirements

Auto-accept 98% of applicants to drive responsible growth and customer LTV



Reduce False Positives

Socure's holistic solution with broadest data coverage and 7,000+ predictors reduces false positives by 10X



Improve Customer Experience

Up to 50% reduction in manual reviews to reduce friction in account opening and grow at scale

Socure on AWS

Socure, powered by AWS, is available via a single API and is trusted by some of the largest financial institutions and fastest growing fintechs to identify good customers in real time with the highest degree of accuracy in the industry. Socure’s AI/ML identity verification and fraud prevention platform is available via AWS Marketplace to help customers speed up procurement so that they can quickly begin to reduce fraud and boost growth at scale. Socure accurately auto-approves more customers online, removes friction from the customer onboarding experience, and helps financial institutions meet their regulatory requirements with ease.

Features



Single API for fast, easy deployment

Solve for all facets of identity from one single endpoint built on AWS for reliability and scalability. Rapidly implement Socure to stop third-party and synthetic fraud losses while growing top-line revenue by auto-accepting more good customers. Implement individual fraud risk scores to mitigate account takeover attempts with Socure’s email, phone, and address risk scores. Achieve compliance requirements efficiently with Socure’s best-in-class Intelligent KYC solution.



Automated ML platform for Day-Zero identity verification

Socure's approach to data science allows for flexible, advanced iteration boosted by our network consortium and feedback data. Socure’s in-depth data analysis and self-learning correlations of over 7,000 predictors determine riskiness of identity to help train and build models on known outcomes. Socure ID+ then auto creates hundreds of models in a champion-challenger mode to determine which model provides the most predictive and accurate ML model without bias. Socure monitors its models in real time and gathers customer feedback data to continuously train and improve the models to achieve the highest levels of accuracy available.

Case Study: Leading U.S. Challenger Bank



Challenges

As a mobile challenger bank that opens accounts exclusively through digital channels, having a seamless, accurate and reliable account opening process is integral to their growth. Their previous identity verification technology was introducing unnecessary friction-heavy barriers for account applicants.



Solution

The Socure identity fraud platform delivered beyond-human levels of accuracy to the account opening and identity verification process by applying data science, analytics and proven machine learning models to hundreds of online and offline data sources.



Results

After implementing Socure, nearly 85% of applicants are being auto-accepted and the overall acceptance rate has pushed 90%. This allowed the bank to reduce the need for their legacy provider’s out-of-wallet questions by over 60% while substantially increasing CSAT levels.

Get started with Socure on AWS

Visit AWS Marketplace [Socure](#) to purchase and get started with Socure today.