



Case Study

Intelligent Fraud Prevention and Analytics

Optimizing Cross-Channel Fraud Detection, Prevention, and Analytics using a Single, Unified Model.

Case Summary

The client, a Fortune 500 company, is an American financial, retirement, investment, and insurance company. The client was looking for a partner who could help them with a single unified model to provide more coverage to uncover more fraud patterns. SLK worked with the client to optimize the existing fraud-detection model spread across various channels, and co-innovated to convert it to a single, centralized model. This led to \$11 million in yearly savings, with a 15% improvement in model performance and 30% savings in infrastructure costs.



The Challenge

The insurance client employed individual fraud-detection models across various channels, such as web, mobile, and others. The existing siloed models were prone to runtime performance issues and were not efficient in identifying the complete patterns of fraud possibilities. Managing and maintaining these individual models added to extraneous costs. Therefore, the client was looking for a strong data partner who could unify these channel-specific legacy models, optimize the infrastructure, and improve the model performance and accuracy.



The Solution

The SLK team built a new data-science model to identify fraud with parameters that covered multiple channels. The new model, built by the SLK team, considered data variables such as Variety, Velocity, Veracity, and Volume, uncovering all possible patterns for modeling. This model:

- Enabled the data pipelining of data from various channels
- Identified the right parameters and ensemble models to enable the seamless optimization of fraud detection, ensuring its accuracy and performance
- Pre-processed data for detection, validation, and error correction, and filled in the missing data or rectified the incorrect data, as necessary
- Eliminated false alarms, estimated risks, and predicted the future of current transactions or users



Business Impact

\$ 11M

Savings per year

500%

Reduction in runtime

15%

Improvement in
model performance

SLK's Efforts Showed Quick Results:

The optimized cross-channel fraud-detection model led to \$11 million in savings in the first year, with 15% improvement in model performance and 30% savings in infrastructure costs. The unified model also cut down the process runtime by 500% to just an hour.

Write to us at hello@slkgroup.com

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