

PRESS RELEASE DETAILS

Print

[VIEW ALL NEWS](#)

OneSpan Launches AI-Based Risk Analytics to Stop Account Takeover and New Account Fraud

02/12/19

New solution uses machine learning to protect online and mobile channels, as well as meet PSD2 compliance requirements for transactional risk analysis

CHICAGO, Feb. 12, 2019 (GLOBE NEWSWIRE) -- OneSpan™ (NASDAQ: OSPN), a global leader in software for trusted identities, e-signatures and secure transactions, today announced the launch of its open API, cloud-based Risk Analytics solution to help financial institutions stop fraud, including Account Takeover and New Account Fraud.

Account Takeover and New Account Fraud are the top two types of fraud challenging [financial institutions](#) and in the U.S. alone, ID fraud accounted for \$16.8 billion dollars in fraud losses in 2017¹. Risk Analytics protects against these and other fraudulent activities across online and mobile channels using machine learning-based risk analysis, a form of artificial intelligence. This analysis identifies fraud in real time, predicts risk levels and takes immediate action when fraud is detected. The use of machine learning enables risk scoring to streamline processes, reduce operational costs tied to manual review and ultimately improve the user experience through fewer false positives.

“Even as criminals’ attacks on digital channels continue to escalate, financial institutions are under intense competitive pressure to reduce fraud and meet strict regulatory compliance requirements while growing their business,” said Aite Group’s Retail Banking and Payments Research Director, Julie Conroy. “Real-time fraud detection using advanced, machine learning-based risk analytics enables financial institutions to strengthen their security, lower fraud and achieve regulatory compliance.”

During a financial transaction, Risk Analytics collects and analyzes data from a variety of sources, including devices, user behavior, transactions, digital

channels and business applications. The solution then scores the user, device and transaction data, and determines the risk associated with that transaction. Risk Analytics is then able to take immediate action to either allow, review or block the transaction, based on intelligent workflows incorporating bank-defined security policies and rules.

“Wherever money and data flows, fraud will certainly follow,” said OneSpan CEO, Scott Clements. “While stopping fraud has become increasingly challenging because today’s threats keep evolving, it’s critical for financial institutions to take proactive measures and a layered approach to security to monitor, detect and block fraudulent transactions from happening before they occur, ensuring the best possible experience for the user.”

OneSpan’s Risk Analytics is available now. Find out more at www.onespan.com/security-products/risk-analytics.

About OneSpan

OneSpan enables financial institutions and other organizations to succeed by making bold advances in their digital transformation. We do this by establishing trust in people’s identities, the devices they use, and the transactions that shape their lives. We believe that this is the foundation of enhanced business enablement and growth. More than 10,000 customers, including over half of the top 100 global banks, rely on OneSpan solutions to protect their most important relationships and business processes. From digital onboarding to fraud mitigation to workflow management, OneSpan’s unified, open platform reduces costs, accelerates customer acquisition, and increases customer satisfaction. Learn more about OneSpan at OneSpan.com and on [Twitter](#), [LinkedIn](#) and [Facebook](#).

Copyright© 2019 OneSpan North America Inc., all rights reserved. OneSpan™ is a registered or unregistered trademark of OneSpan North America Inc. or its affiliates in the U.S. and other countries. Any other trademarks cited herein are the property of their respective owners.

Media contacts: