



African Bank

The Integration of Hunter into the core of African Bank's unsecured lending business resulted in significant improvements in our Fraud Risk detection & prevention ability.

South Africa-based African Bank offers retail finance to thousands of consumers in the shape of loans, investments and insurance products. It has a strong online presence, a sizeable social media following, as well as an established national branch network.

The challenge

Given the vast regional spread of African Bank's online customers, it wanted to ensure their identities could be quickly & efficiently verified which would result in near-instant access to the company's online banking platform, while seamlessly ensuring they were safeguarded from potential fraud and threats from the outset. The bank also wanted a platform that could be easily integrated into its existing back-office systems with minimal disruption to its customers.

The solution

African Bank opted for Experian's Hunter system, part of the CrossCore suite of anti-fraud platforms, due to its flexibility, adaptability and proven performance via the sharing of real-time fraud data.

Tinus Erasmus, Implementing African Bank's Transactional Fraud Risk Management Framework, said the company was determined to detect & prevent fraud at the earliest point of compromise to ensure a secure online platform for all customers.

He added, pertaining to the latest Experian product acquired - FraudNet: "It is important for us as African Bank to have the capability to positively and negatively associate devices, used to interact with the respective online platforms, to customer profiles and share the collated data sets with all participating NFPS members. Thus enabling a more comprehensive & effective FRM solution. There is no such thing as fraud intellectual property. Fraud Risk management must be a collaborative market effort by all participating members.

Experian provided technical support throughout the integration process along with ongoing follow-up analysis to ensure the bank consistently stayed one step ahead of the fraudsters.

Results

African Bank is happy to report that post implementation results unveiled an immediate decline in Fraud losses, significant improvements in our application Fraud detection & prevention ratios & consistent yearly ROI results exceeding initial project benchmarks by some margin.

Tinus Erasmus adds: "Experian present themselves as a global market leader in FRM housing invaluable fraud data sets. Once you start dealing with them, you get to understand and know the individuals, the fraud consultants, the managers and the execs. On all levels they are passionate about fraud risk detection and prevention which is a real fresh perspective when it comes to collaborative fraud prevention in the industry.

"African Bank embarked on a journey to acquire an advanced Fraud Risk Management application that could complement our FRM Strategy short and long term. We were also adamant to partner with a service provider that shared the burning passion to advance the Collaborative fraud prevention efforts. Finding advanced FRM applications that featured real-time cross-company collaboration accompanied by extensive, rich data sets was unheard of. And then there was one – HUNTER.