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THE EVOLUTION OF FRAUD DETECTION TECHNOLOGIES



In the modern financial realm, fraud is a persistent menace that continuously evolves to outsmart existing security measures.

The latest figures from TransUnion's

"2023 State of Omnichannel Fraud Report"

reveal a troubling uptick in fraudulent activities targeting the financial services sector.

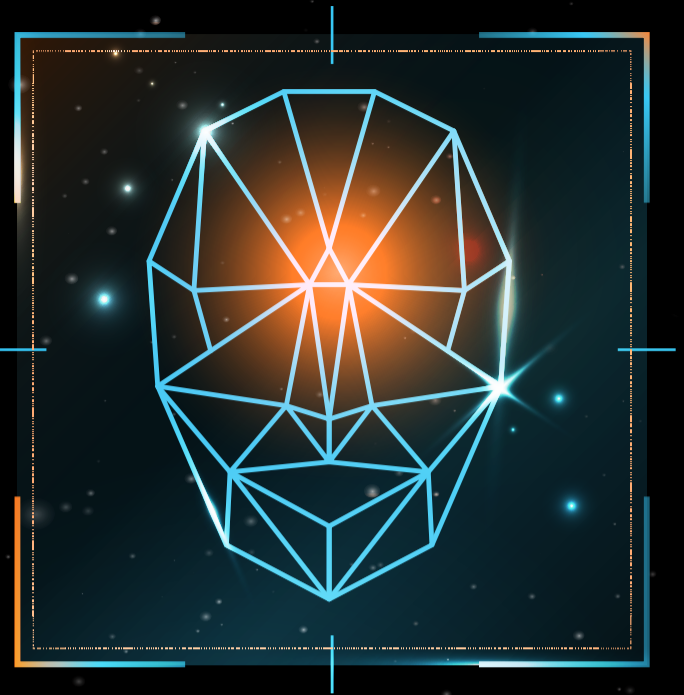
Here's a snapshot of the alarming trends that have emerged, underscoring the urgency for reinforced security measures within the industry:



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Fraud at financial services call centers increased

39%
FROM 2019 TO 2022.



IN 2022,

50%

of financial-services call centers saw fraud attacks increase by

11% to 50%

COMPARED TO 2021.



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Call centers are common starting points for account-takeover fraud, with

2 - THIRDS
OF FRAUD INSTANCES
BEGINNING THERE.

Credit card fraud in digital transactions rose by

76% SINCE 2019,
accounting for

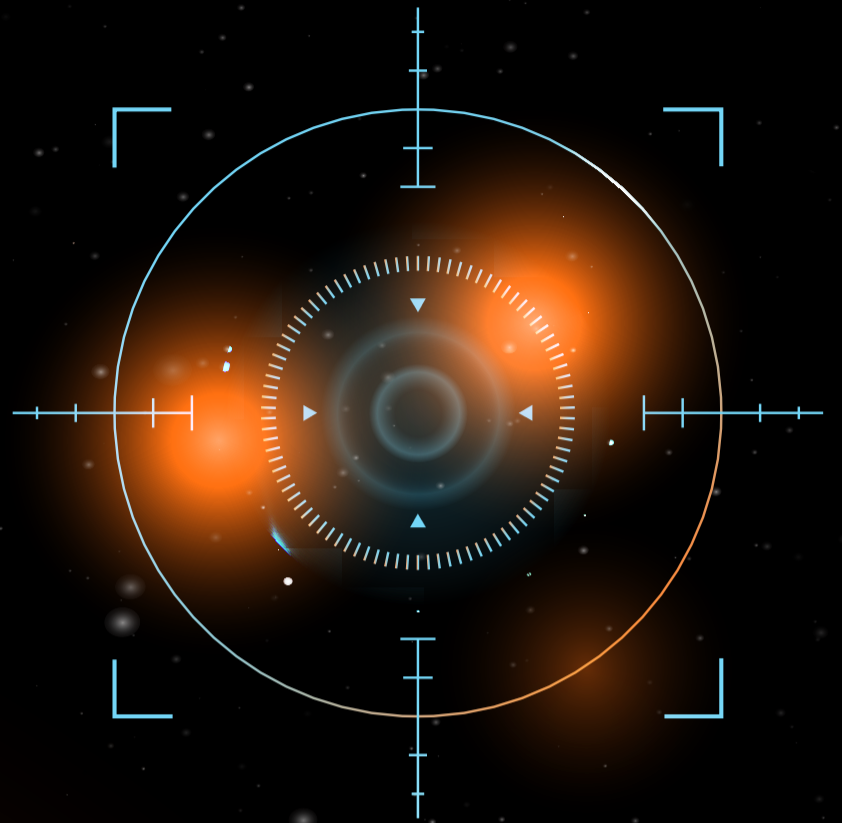
6.5%
OF DIGITAL
FRAUD IN 2022.



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**Account takeover
incidents increased**

81%
SINCE 2019,
making up
6.3%
OF DIGITAL
FRAUD IN 2022.



IN THE U.S.,

51%

**of adults consider identity theft
their top fraud concern.**



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This necessitates a relentless evolution of fraud detection technologies to stay a step ahead.

The year 2023 has witnessed substantial advancements in fraud detection, leveraging the power of cutting-edge

**ARTIFICIAL
INTELLIGENCE (AI)
&
MACHINE LEARNING (ML)
TECHNOLOGIES.**



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Amidst these technological advancements,



stands out as a beacon of
real-time fraud **detection and prevention**
solution tailored for financial institutions.

By rapidly analyzing massive data streams from
various sources, RembrandtAi®'s advanced,
multi-level AI technology **uncovers previously unseen**
patterns and anomalies, providing a robust defense
against fraud in real-time.

Its scalable solutions are designed to meet the
evolving needs of financial institutions,
ensuring a fortified financial ecosystem
resistant to fraudulent activities.

www.rembrandtai.com

To discover how RembrandtAi® can revolutionize your fraud
detection and prevention strategy, empowering your institution
to stay ahead in the ever-evolving battle against fraud.

The recent rollout of real-time payments by **The Clearing House on their RTP®** Network alongside artificial intelligence tools underlines the evolving landscape of fraud detection.

Real-time AI is now a practical tool employed by financial institutions to preemptively **identify and mitigate fraudulent activities.**

This represents a significant stride towards real-time fraud detection and prevention, **ensuring a secure and trustworthy financial ecosystem.**

Moreover, **AI and ML** continue to play pivotal roles in fraud detection by identifying patterns in fraudulent behavior and preventing losses. The ability to accurately predict fraud before it occurs is no longer a futuristic concept but a reality that's being harnessed by financial institutions.



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CONCLUSION

The evolution of fraud detection technologies is an ongoing process driven by incessant advancements in AI and ML.

The year 2023 has seen remarkable progress in this domain, setting the stage for more innovative solutions to combat financial fraud in the future. Through continuous research and development, and with solutions like RembrandtAi® at the forefront, the financial sector is better equipped to tackle the challenges posed by fraud, **ensuring a secure environment for both institutions and their clientele.**



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