BforBank detects and investigates fraud faster with Linkurious

BBANK

Customer

BforBank

Country

France

Industry

Finance

Business situation

The risk and compliance unit has to deal with complex fraud rings and tactics depending on layers of deception. With data scattered across various tools, the compliance team has to rely heavily on the IT team to retrieve information, slowing down investigations and creating potential for larger losses.

Solution

BforBank's team implemented the Linkurious Enterprise solution to visualize and analyze connections within the data collected by the bank. It enables them to uncover hidden relationships and unveil complex fraud ring schemes, including fraud patterns that had been too complex to identify in the past.

Benefits

- 20% more fraud attempts stopped in their tracks.
- Faster investigations and shorter response time.
- Higher level of autonomy with a solution accessible to non-technical users.
- Fast identification of complex fraud patterns.

BforBank is an online bank launched in 2009 by the Crédit Agricole Group. With more than 180,000 customers, it's one of the leading financial institutions in the French online banking market. The company provides services such as checking, debit and security accounts, life insurance, home loans, and consumer credits.

Within the bank, the risk and compliance unit ensures that the financial institution complies with applicable laws, rules, and regulations and supervises fraud detection and investigation to preserve the financial integrity and reputation of the bank.

The unit oversees anti-money laundering, market abuses, first and third party fraud, Politically Exposed Person (PEP) screening, customer protection, and compliance reporting. →

"After a couple of months of use, the risk and compliance unit was able to detect several dozens of fraud cases and unveil complex fraud rings involving several fraudsters. Today, we use Linkurious technology to carry out daily investigations as part of the fight against bank fraud, first-party fraud and money laundering."

- Alexandre Dressayre
Compliance Officer at BforBank

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The difficulty of identifying complex fraud schemes in siloed data

Every day, BforBank's database management systems collect large amounts of data. From transactions and money flows to Know Your Customer (KYC) documents, this information represents important volumes of structured and unstructured data distributed across multiple silos. The monitoring of this data is critical to minimize risk and financial losses.
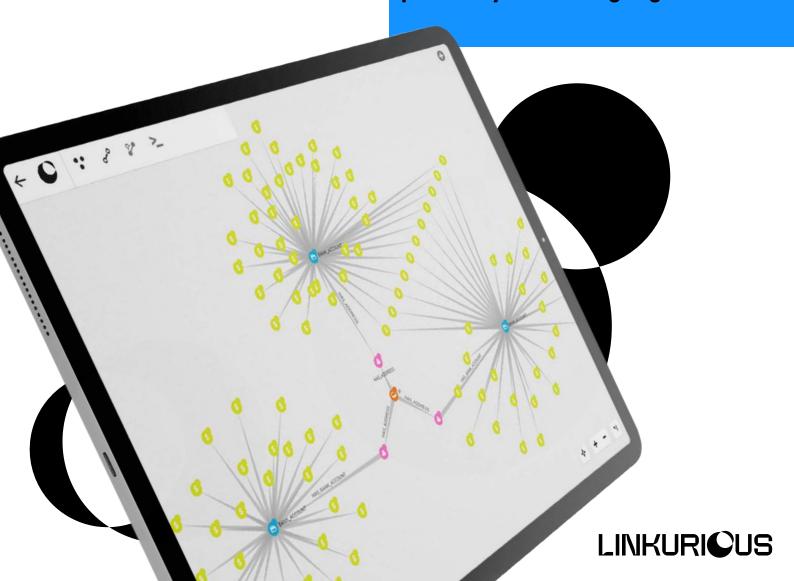
To investigate flagged customers, transactions or behaviors, the risk and compliance unit was relying on relational technology. As a result, querying connections within the data to confirm fraudulent activities or uncover fraud rings was a tedious, long and sometimes unsuccessful process.

"A request could take from 2 minutes to several hours when querying for connections across multiple relational tables. Cross-field queries could take several days," explained Alexandre Dressayre, Compliance Officer at BforBank.

Complex cases required access to information scattered across data silos. Investigators had to request additional technical resources, slowing down the fraud investigation process and potentially occasioning larger losses.

"Some types of fraud, such as phishing, required the intervention of the IT department, increasing the processing time and deteriorating the investigation." →

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The solution: using the power of network visualization and analysis

To improve fraud detection and reduce investigation time, the risk and compliance unit and the IT department decided to implement the Linkurious Enterprise financial crime investigation software on top of a graph database.

For Alexandre Dressayre, "several factors motivated the choice of the Linkurious solution, notably the bundle offered by the company. An off-the-shelf visualization and analysis software along with the Neo4j graph database solution was a perfect fit for us."

The team started by designing a data model compiling together customer data, bank transfer orders, check cashing activities, and IP addresses that was loaded into Neo4j. By combining their information into a graph, the team got an exhaustive overview of the data.

The graph data was then instantly available in Linkurious Enterprise, providing an easy way to visually explore the connections between entities. This approach reduced the blind spots due to siloed information and provided the team an intuitive interface to investigate the hidden connections of suspicious clients.

"Thanks to the network of available data, we can spread out the connections and try to find if a fraudster is connected to other clients, through IP, postal or email addresses for example. This helps us detect fraud rings or identity theft fraud," explains Alexandre Dressayre.

Having access to their data in one aggregated view, the BforBank team was also able to detect new fraud patterns that were too complex to identify in the past. "The first pattern we set up was one related to phishing fraud. The system reports cases where clients have multiple and suspicious connection behaviors."

As new fraud schemes are identified, members of the team can set up additional alerts tailored to oppose threats on the go. →

> **"Thanks to the network of available data, we can spread out the connections and try to find if a fraudster is connected to other clients."**

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20% more fraud cases stopped

Immediately after deploying Linkurious Enterprise, the risk and compliance unit was able to unveil complex fraud cases that had previously gone undetected. 20% of fraud attempts stopped in their tracks wouldn't have been reported without this new approach.

The ability to easily query connections and specific patterns within the data allowed them to detect new fraud incidents independently and more quickly. The team recorded a drastic decrease in the average investigation duration, leading to faster decision making and faster regulatory reporting transmissions.

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"The processing time to identify fraud rings was divided by 10," according to Alexandre Dressayre. "In a recent investigation, a ring of 11 fraudsters was detected and identified within half an hour. Because of its complexity, a similar case would have taken several days to complete before the implementation of Linkurious Enterprise." ◑
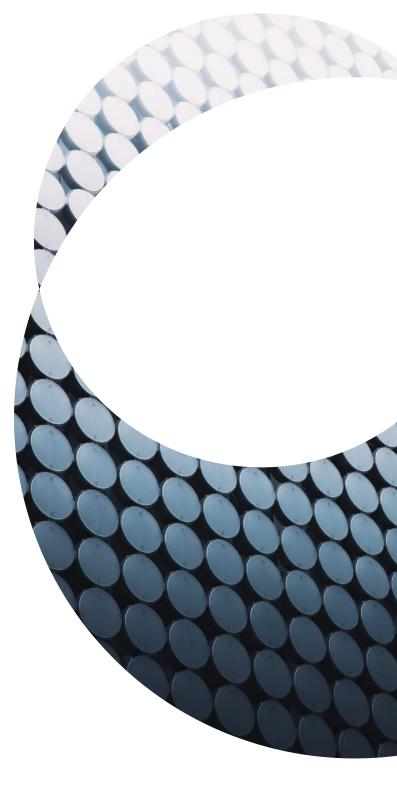
Photo by Jorge Salvador.

About us

Linkurious offers an intuitive financial crime investigation platform that enables swift and precise detection and investigation of even the most sophisticated criminal networks for optimal risk mitigation and protection. More than 3000 investigators in Global 2000 companies, public organizations, governments, and NGOs use Linkurious to harness their complex connected data and uncover fraud and money laundering schemes that would otherwise remain hidden.

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