

DEFENSESTORM + LIVE OAK BANK®

PROFILE

- Online bank with more than 800 employees
- More than \$8 billion in assets
- Number one Small Business Association (SBA) 7(a) lender by dollar amount for FY 2021

CHALLENGE

For Live Oak, combing through new accounts for fraud indicators was a tedious, time-consuming process requiring multiple systems and reports.

Their legacy fraud product had an insufficient 24-hour delivery time for reports, limited data point analysis, significant false positive rates, and did not allow for customization of rules.

“With our plans to move into transaction accounts, we needed a system to analyze transaction activity and digital data that occur in real-time.”

Erin Armstrong
Vice President
Senior BSA/Fraud Analyst
Live Oak Bank

SOLUTION

ACCOUNT HOLDER FRAUD PREVENTION

IMPACT

- In just one event, the correlation of IP addresses, email domains, and externally linked accounts **prevented an emerging fraud scheme** on 86 fraudulent accounts.
- Significant **financial loss was stopped** before it could happen.

Impressive ROI: Now avoids an average financial exposure of \$10,000 for each fraudulent account takeover or account opening that is prevented.

More Actionable Alerts: 50% of alerts are now confirmed fraud.

Less Time Examining Alerts: The fraud team now focuses on about 50 alerts for fraudulent activity instead of more than 200.