

Big Data Management for Financial Services Fraud Detection

Informatica Big Data Management provides the gold standard in data management solutions for integrating, governing, and securing big data that your business needs to get business value quickly.

Revolutionizing Risk Management for Safer and More Profitable Services

Financial services organizations such as commercial banks and insurance organizations are no strangers to the threat of transaction and claims fraud. As financial services look to grow their businesses through digital channels such as the web and mobile devices, however, they are facing new, more sophisticated attack vectors. In addition, government regulations now mandate they monitor money laundering and other suspicious activity, which demands timely and trusted fraud detection as a critical capability.

As more financial transactions occur in digital channels, banking and insurance providers are discovering new ways to harness big data to more securely and profitably deliver services. Transaction weblog and clickstream data provide unique sources of data on potential fraudulent behavior. Machine data from sensors opens up opportunities to monitor and analyze physical events for anomalous activity.

“The insurance business is extremely dependent upon the quality of management information provided to its people. At all times, we need to understand exactly where we are in the business cycle, and for that we need timely and accurate integration of data.”

—Peter Thomas, Vice President of European Management,
Information Technology, Chubb Insurance Company of Europe

The success of financial services fraud detection efforts depends on their ability to both proactively store and analyze greater volumes of data. Banking activity must be monitored in real time for unusual behavior signaling compromised accounts and identity theft. Insurance claims data is also analyzed at the bill line level to target fraudulent claims.

Financial services organizations have the opportunity to leverage analytics with new platforms like Apache Hadoop both to counter risk and to increase profit. Effective detection efforts identifying anomalous or fraudulent activity not only successfully counter compliance or profitability risks, but they also enhance the brand image of a firm in an increasingly competitive environment. Therefore, successful big data management not only helps counter fraud, but it also delivers customers looking for more security and a broader range of services.

The Challenge

Data analysts in banks and insurance firms are hindered by the growing volume, variety, and velocity of data. With increased consolidation in the industry and growing data silos, data analysts waste too much time manually finding and reconciling data that is fragmented, duplicated, inconsistent, inaccurate, and incomplete across the organization. If data analysts cannot access and share the data they need with one another in a timely fashion, they risk producing incomplete reports and making predictions that can't be trusted. And this can result in lower quality fraud detection and risk management.

Traditional solutions have typically focused on either expensive, manual, and time-consuming processes or the integration of fragmented point solutions. Both leave data analysts waiting weeks for useful data. However, a systematic approach to managing big data enables more data analysts to quickly and repeatably derive more business value from more data without more risk.

Key Benefits

Find any data and discover relationships that matter

Informatica's Big Data Management enables data analysts to find any data and discover the relationships that matter for more accurate and targeted fraud and risk analytics. Informatica's machine-learning-based data discovery enables financial services data analysts to find new data and relationships that would be otherwise challenging and time-consuming to find manually. Informatica's real-time big data matching and linking functionality accelerates and perfects the mastering of data and discovery of data relationships across all business-critical data.

Quickly prepare and share the data you need

Informatica's Big Data Management enables data analysts to quickly prepare and share data they need in order to deliver competitive fraud and risk analytics. Informatica ingests any data at any speed, with faster, more repeatable data processing, and delivers data anywhere to provide decision makers the data they need to build business value quickly.

Informatica's multi-persona interfaces and rule builder empower effective collaboration among data analysts, data stewards, and other business users so that big data is quickly turned into trusted insights. Informatica's self-service data preparation enables faster access to more trusted insights with built-in data lineage, enterprise-wide data asset discovery, smart dataset recommendations, and crowdsourced data asset tagging and sharing. This gets the right data to the right people at the right time.

ABOUT INFORMATICA

Digital transformation is changing our world. As the leader in enterprise cloud data management, we're prepared to help you intelligently lead the way. To provide you with the foresight to become more agile, realize new growth opportunities or even invent new things. We invite you to explore all that Informatica has to offer—and unleash the power of data to drive your next intelligent disruption. Not just once, but again and again.

More trusted insights from more data without more risk

Informatica's Big Data Management enables data analysts to get more trusted insights from more data without incurring additional risks thanks to security and governance capabilities built into the architecture. This affords data analysts a trusted 360-degree view of risk across the organization, allowing them to deliver safer and more profitable services.

With Informatica's market-leading platform, proven methodology, and strong partner ecosystem, financial services and insurance data analysts can both access big data quickly and repeatably turn it into business value without the additional risk. Incorporate Big Data Management into your financial services data management strategy today to successfully deliver great data-driven customer experiences regardless of the channel, as well as buffer your organization from the risks associated with money-laundering and other nefarious fraudulent activity.

