

Gemini Advisory Delivers Fraud Intelligence That Provides Swedbank With the Visibility They Need to Prevent Payment Card Fraud

Swedbank leverages Card Fraud Intelligence to identify at risk cards to prevent fraud.

Swedbank is a Nordic-Baltic banking group based in Stockholm, Sweden, offering retail banking, asset management, financial, and other services and has its roots in the Swedish savings bank movement, which dates back to 1820. The company's vision is based on a belief in partnering with customers to make society sustainable, including environmental, social, financial and ethical aspects. Swedbank's customer base spans 7M private customers and 600,000 corporate clients. In addition to operations in Sweden and in the Baltics, Swedbank also has operations in Norway, Finland, Denmark, the US, China, and South Africa.

“Before Gemini, we often acted on CPPs only after fraudulent purchases had occurred.”

*Robert Erikson
Fraud Analyst, Swedbank*

The Challenge

As a payment card issuer, Swedbank had challenges identifying compromised card records to act on proactively. Often the organization acted on compromised common points of purchase (CPPs) only after fraudulent purchases had occurred. Analysis of transactions helped to prevent further fraud, but didn't stop the initial losses. As a result, the organization was seeking to reduce fraud expenses further by moving to a more proactive approach that could identify cards at risk to prevent fraud before transactions were made.

By identifying cards at higher risk of fraudulent transactions, such as those being sold on the dark web, the company hoped to prevent the fraud losses before transactions went through. This would allow the organization to dramatically reduce fraud losses through actions such as proactive card re-issuing when a card was identified, which would stop fraud before it occurred.

The organization also desired to get better market insight on how fraudsters view their product to make sure they were making it less profitable for fraudsters to utilize their cards. By sending a message to criminals that it was more difficult to monetize their organization's cards due to their fraud prevention efforts, the organization sought to devalue their cards in underground marketplaces, ruining the profits enjoyed by cybercriminals selling the records.

Benchmarking against peers was an important criterion for Swedbank to evaluate their success in preventing fraud relative to others in the industry to ensure they were outpacing competitors. The organization sought to understand the effectiveness of their fraud prevention efforts compared with others in the space.

The Solution

Swedbank was looking for a solution to identify at-risk cards that were being sold on the dark web and for which fraudulent transactions would be imminent. By proactively identifying these cards, Swedbank knew they could cut fraud losses by blocking the cards before transactions occurred.

By completing an evaluation of the data available, Swedbank quickly saw the value that could be obtained from Gemini Advisory's Card Fraud Intelligence. This evaluation included a POC and historical data analysis, which allowed the team to evaluate the timeliness of Gemini's data collected compared with when fraudulent transactions occurred on those cards. This helped to identify a business case for the use of dark web card data in a proactive fraud approach.

Swedbank saw that Gemini's structure and volume of data set it apart from other vendors. The team was impressed with how accessible the data was—with flexibility to use the data in the manner that made the most sense, to export data, and to utilize visualization tools. Gemini's solution met the organization's needs by providing insight into at-risk cards as well as insight into the value of their cards to cybercriminals. The solution also complemented the organization's existing processes, providing a new level of insight. Gemini's solution additionally provided context of industry peers, allowing Swedbank to compare their success relative to others in the industry.

The evaluation showed Swedbank that they could prevent significant fraud losses by utilizing Gemini data in their card re-issue policies, and the ROI of implementing the solution made it an easy decision to purchase.

The Results

Swedbank quickly received value from implementing the solution and felt that Gemini has been able to deliver and support the product well. The solution has matched the organization's expectations and covers the needs identified. The organization noted a significant positive impact in identifying at-risk cards:

“ During the period 2019-2020 the number of cards being preemptively blocked and replaced have increased by 80 percent. The information from Gemini Advisory has very much been an important factor for this.”

Kim von Schéele
Senior Fraud Analyst, Swedbank

Additionally, the team noted the quality of the data and the responsiveness of the Gemini Advisory team, saying, “We would recommend the solution because of the uniqueness of the product itself but also the people at Gemini Advisory. It is very easy to get in touch and to get someone to support our problems and initiatives.”

Swedbank has been impressed with the solution and seen excellent results in being able to prevent fraud before fraudulent transactions occur. Additionally, the solution allows the team to understand how cybercriminals value their organization's cards and compare their success in preventing fraud relative to industry peers.

CARD FRAUD INTELLIGENCE FROM GEMINI ADVISORY ALLOWS ORGANIZATIONS TO:

- Promptly identify compromised common points of purchase (CPPs).
- Significantly improve risk-exposure models and lower fraud potential.
- Identify up to 90% of compromised card assets within hours of data breaches (well in advance of CAMS alerts).
- Significantly reduce Average Fraud Rate metrics across your entire card portfolio.

About Gemini Advisory

The industry leader in Fraud Intelligence, Gemini Advisory empowers clients to mitigate the financial and reputational risks of payment card fraud before customers are affected. With cutting-edge tools, real-time data, and curated analysis, the Gemini team illuminates the dark web for clients by revealing emerging fraud schemes and mapping the ecosystem of cybercriminal marketplaces, threat actors, and Digital Skimming infections.