Accertify Launches Digital Identity Solution to Battle Increasing Account Opening and Account Takeover Fraud

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Machine learning capabilities deliver more sophisticated fraud protection in an uncertain environment

ITASCA, IL, July 16, 2020 – Accertify, Inc., a wholly-owned subsidiary of American Express, today announced the launch of a new solution designed to help organizations address the significant rise in fraudulent online account openings and account takeovers. Accertify Digital Identity is a sophisticated API-based solution that empowers organizations to trust and verify who is on the other side of a digital interaction.

Fraudulent account openings, using stolen or fake names and information to open an account, and account takeovers, defined as unauthorized access to accounts, are two types of identity theft that are concerningly on the rise. This fraudulent activity is targeting accounts, including financial, retail, utility, dining, loyalty and rewards. Of the fraud losses from identity theft in 2019, account takeovers trended at the highest loss rate, up 72% from the prior year.[1] Moreover, with the severe decline in travel due to Covid-19, consumers may not be checking their loyalty points, rewards and mile accounts as often, making them a more attractive target for account takeover attacks.

“The current rise in digital identity fraud is an important wakeup call that the stakes are high and fraudsters are no longer purely focused on monetizing stolen payment details,” said Mark Michelon, President, Accertify. “By pairing Accertify Digital Identity with our fraud and chargeback management products, we have the first end-to-end protection that helps organizations defend the entire customer digital journey – from account opening, to login, account activity, purchases and chargebacks.”

Accertify Digital Identity analyzes billions of data points using machine learning, advanced behavioral analytics and device intelligence technology to calculate a trust score and associated reason codes for account activity in near
real-time to help prevent fraud loss. This solution leverages the power of the Accertify network to identify trusted
attributes so organizations can confidently confirm new accounts, while also mitigating or flagging potential risks. It
also provides ongoing monitoring of customer accounts to identify unusual activity, such as successive account
updates and automated bot attacks.

Accertify's 12 years of fighting fraud have helped to build rich historical data sets and real-time insights on spend
patterns and user behaviors. These insights help organizations predict future fraud trends, enabling them to more
effectively and efficiently protect their customers and their business.

For more information about Accertify Digital Identity, visit Accertify.com/ADI

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About Accertify

Accertify, Inc., a wholly owned subsidiary of American Express, is a leading provider of fraud prevention, digital
identity, device intelligence, chargeback management, and payment gateway solutions to customers spanning
diverse industries worldwide. Accertify's suite of products and services help companies grow their business by
driving down the total cost of fraud, simplifying business processes, and ultimately increasing revenue. For more
information, please visit www.accertify.com.

Source: American Express Company

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