

FINANCIAL SERVICES

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The customer

Great Southern Bank is one of Australia's largest customer-owned banks, proudly serving customers and communities for over 75 years. Recognising the growing threat that financial fraud – in particular money mules – poses to its business, Great Southern Bank sought to bolster its security measures. Partnering with GBG, Great Southern Bank implemented the GBG Trust: Alert solution to enhance fraud detection capabilities, safeguarding against the rising threat of financial fraud posed by criminals who try to exploit banks' systems to open accounts or apply for loans and credit cards.

This case study explores how Great Southern Bank leveraged GBG's solution to strengthen security and uphold their commitments to the reduction of financial crime in the collective banking community and to protect their customers.

The challenge

Prior to adopting GBG Trust: Alert, Great Southern Bank, like all financial institutions, faced challenges in effectively identifying and preventing fraudulent activity at scale. The bank sought additional, proactive layers of fraud prevention to ensure scalability, further safeguard their operations and enhance protection of their customers' funds.

The solution

For more than a decade, GBG has supported Great Southern Bank in fulfilling their identity verification needs for customer onboarding. When Great Southern Bank had the opportunity to pilot GBG's Trust: Alert solution to assess its effectiveness alongside their current fraud detection measures, they were keen to take part. This pilot phase provided valuable insights into the ability for GBG Trust: Alert to seamlessly integrate into Great Southern Bank's operations and enhance their fraud detection capabilities.

The outcome

Upon implementing GBG Trust: Alert, Great Southern Bank observed improvements in their ability to detect and mitigate fraudulent activities:

- Identification of lending application fraud: GBG Trust: Alert successfully identified just under \$500,000 in fraudulent credit applications through its alerts over an initial 3-month period. Notably, GBG Trust: Alert was the only control to detect over 60 percent of this fraudulent activity, underscoring the solution's effectiveness in uncovering previously undetected fraud.
- Alert hit rate: for deposit accounts, GBG Trust: Alert triggered over 700 alerts over an initial 3-month period. Just over half were determined to be suspicious and most likely money mules. This high hit rate demonstrates the prevalence of money mules and the solution's accuracy in pinpointing potential suspicious behaviours.
- Prevention of high-risk applicants: based on insights provided by GBG Trust: Alert, Great Southern Bank determined they could prevent the onboarding of an average 12 high-risk applicants each day. This proactive approach not only mitigates financial risks but also strengthens Great Southern Bank's overall security settings and enables efficient onboarding for genuine customers.

By leveraging GBG Trust: Alert, Great Southern Bank has enhanced their fraud detection capabilities, effectively increasing the armoury they have to combat the threat posed by money mules and other fraudulent activities. The solution's ability to identify and prevent fraudulent applications has not only minimised financial losses, but by providing an additional automated method to detect and prevent fraud, it is allowing Great Southern Bank to focus on its core business of banking, and its purpose of helping all Australians own their own home.

In conclusion, the partnership between Great Southern Bank and GBG exemplifies a proactive approach to fraud prevention and is helping the bank maintain operational integrity in a dynamic banking environment.

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