A leading credit union reports a reduction in transactional fraud losses and maintenance of a positive customer experience with Visa DPS Risk Advisor

Fraud loss prevention	Monthly average fraud prevention	Gross fraud rate	Authorization approval rate
$3.2M October 2023-June 2024	$371K 43% ↑ Compared to pre-Risk Advisor	0.08% Debit 0.16% Credit	90.74%

Opportunity

In 2023, a large U.S. credit union reported a BIN attack via enumeration, and utilized the event to assess and bolster its overall fraud risk protocols, including transactional fraud monitoring. The organization, with more than 300,000 members and branch access nationwide, has significant card activity. The credit union determined that this objective would require external resources.

Solution

The credit union engaged the Visa DPS Risk Advisor Team to assess and extend its fraud monitoring and mitigation capabilities. The Visa Risk Advisor Team supports financial institutions by optimizing fraud management and mitigation performance utilizing global Visa resources, providing customized near real-time rule strategies, regular fraud reviews and comprehensive performance reporting to help reduce exposure to risk and ease operational burden.

The credit union has a designated Visa DPS Risk Advisor fraud consultant, who serves as a single point of contact. The consultant works with the credit union to develop and evolve a comprehensive fraud strategy, maintains rulesets and conducts a monthly rule audit. Visa DPS Risk Advisor also provides segmented high-risk authorization monitoring every 4 hours, around the clock, including holidays and weekends, implementing rules for anomalous or suspicious activity immediately. This proactive and prescriptive action identifies fraud trends faster, significantly reducing delays related to TC40 fraud reporting trending. In addition, Visa DPS Risk Advisor utilizes its Global Ecosystem Intelligence Teams, Payment Fraud Disruption Teams and other resources to provide the credit union with a holistic, global perspective on fraud trends for more effective strategies.

Results

The credit union has reported improvement in its transactional fraud monitoring capabilities and effectiveness in several ways, including:

Reducing card fraud losses while maintaining a high authorization approval rate
First, 24/7 monitoring and comprehensive, real-time oversight enable swift action. In the first nine months of working with the Visa Risk Advisor Team, the credit union reported prevention of about $3.2 million in fraud losses, a 43% increase in prevention effectiveness. Today, it has one of the lowest gross debit fraud rates of issuers using Visa Risk Advisor. As important, the credit union achieved these improvements without compromising its authorization approval rate, and reported maintaining a positive member experience.

Optimizing internal resources
By entrusting the Visa Risk Advisor Team with transactional fraud monitoring and rule management, the organization has freed internal risk resources for additional initiatives.

Gaining actionable insight
The service provides the credit union with extensive analytics capabilities, as well as valuable context and insight needed to effectively interpret and act on the metrics.

Achieving global fraud intelligence and perspective Visa Risk Advisor Team enabled the organization to move beyond an isolated view of fraud trends and gain the holistic, global insight that it requires to ensure rigorous card fraud monitoring in today's elevated threat landscape.

How can Visa help?

For more information on Visa DPS Risk Advisor, please visit our website or contact your Visa Account Executive.

Working with Visa DPS Risk Advisors, we now have 24/7 capabilities as well as a global view of fraud trends that further improve our card monitoring capabilities and help to keep us ahead of the curve. The proof is in the numbers, preventing more than $3 million in fraud losses in less than a year. We also really appreciate the flexibility in defining autonomy levels for rule-writing and deployment

Senior Vice President,
Risk Management
Large Credit Union

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