**CLIENT USE CASES**

# Large Card Issuer Uses Recorded Future to Proactively Prevent Payment Fraud

Major card issuer in the US uses intelligence to identify cards at high risk for fraud

**Use Case:**

Uses intelligence to proactively identify when compromised cards are being sold on the dark web.

**Challenge:**

Before using Recorded Future, the card issuer struggled to identify which compromised cards were at highest risk for fraud.

**Solution:**

Recorded Future Payment Fraud Intelligence

**Outcomes:**

Significant increase in card fraud prevention, leading to an improved customer experience.

> " We have had a significant measurable impact on the amount of fraud we've been able to prevent, and have also been able to further improve our customer experience by preventing disruption due to fraudulent charges.

Both knowing if and when cards have been stolen and being able to identify when compromised cards are being sold on the dark web are high priority objectives for card issuers, because each card carries a financial liability when used for fraudulent purchases. As a result of card fraud, issuers not only have to consider the cost of refunding fraudulent transactions, they also have to deal with potential damage to their customer experience and company reputation. In this case, before using Recorded Future, the major credit card issuer struggled to determine which compromised cards were being sold on the dark web, and therefore, the company faced a lack of understanding around the different levels of financial and reputational liability that each compromised card posed. Without visibility into the depths of the dark web, the issuer was blocking legitimate transactions while letting fraudulent ones slip through.

Unlike reactive controls that kick in after fraud has occurred, Recorded Future Payment Fraud Intelligence proactively detects stolen credit card data from over 70 dark web shops and forums to prevent fraud before it occurs. With Recorded Future, the issuer is able to obtain critical information on their cards being sold on the dark web to enrich their fraud management solution, and add compromised cards to a heightened fraud detection group, lock accounts, or, if necessary, initiate a reissue.

> 66 **I would definitely recommend this solution to any card issuer. This is an important layer of fraud prevention in addition to compromise detection and authorization rules."**

When reviewing Recorded Future, the card issuer quickly realized the value of Payment Fraud Intelligence. During the pilot, the issuer was alerted to cards for sale on the dark web, and saw that within minutes of each sale, fraudulent transactions appeared on the cards. Consequently, the issuer was able to block these fraudulent transactions and continuously find additional accounts that came up for sale on the dark web. As a result of the findings from the pilot, the card issuer decided to purchase Recorded Future Payment Fraud Intelligence and reported "We were unable to find any other solution that even came close to Recorded Future's offering."

The card issuer noted that with the help of Payment Fraud Intelligence, "We have had a significant measurable impact on the amount of fraud we've been able to prevent, and have also been able to further improve our customer experience by preventing disruption due to fraudulent charges."

In addition to enabling a notable reduction in card fraud, Recorded Future's team provided the card issuer with helpful support. "The people at Recorded Future are always very responsive whenever we have questions. The intel we receive (flash alerts, etc.) is always very helpful."

When asked their advice to other card issuers in the industry, the client remarked: "I would definitely recommend this solution to any card issuer. This is an important layer of fraud prevention in addition to compromise detection and authorization rules."