

Press Release

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Axis Bank and CustomerXPs awarded The Operational Risk Technology Implementation of the Year for 2018 in The Asian Banker Risk Management Awards 2018

Beijing, May 25th 2018- Axis Bank and CustomerXPs received the award for **The Operational Risk Technology Implementation of the Year for 2018** in The Asian Banker Risk Management Awards 2018. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2018 at the China World Hotel, Beijing, China on May 25th 2018.

Implemented a real-time Enterprise Fraud Monitoring system Clari5

Axis Bank implemented a real-time Enterprise Fraud Monitoring system Clari5 from CustomerXPs, which synthesizes intelligence from across multiple source systems and generates exceptions in real-time using scenarios designed to detect suspicious transactions. The system accommodates new fraud trends and rules and scenarios can also be modified to cater to new regulations in India.

Ability to monitor cross-channel transactions and detect employee and third party frauds

The Clari5 solution can monitor all suspicious financial and nonfinancial transactions across branch and alternate channels integrated with Finacle core banking and Channel Integrator. Also, the intelligent fraud management system detect employee frauds including teller-initiated frauds such as suspicious inquiries, password sharing, misuse of authority and third-party frauds like identity theft and account take-over, SIM swap frauds and card compromise.

Improved fraud detection capabilities and ROI

The quick integration capabilities brought both financial and non-financial data points together and helped create competent scenarios within the bank. In addition, the bank experienced a 100% ROI within 1 year of going live. Other business-critical advantages were shown such as heightened customer satisfaction, balanced call for customer convenience and security, proactive risk mitigation, controlled and known risk acceptance, etc.

Complying with regulatory mandates quickly and efficiently

Clari5 is now processing close to an astounding 20 million transactions per day with high real-time throughput of over 250 transactions per second. The system enables the bank to monitor various combinations of product (liability, forex, advances, etc.), platform (RTGS, NEFT, IMPS, Internet Banking, Mobile Banking, UPI, etc.) and transaction (financial,

demographic, account level change, etc.). The solution made the bank able to comply with regulatory mandates quickly and efficiently.

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