

ARYA APIS HELP B2B FINTECH PLATFORM DECREASE IDENTIFICATION ERRORS AND REDUCE FRAUDS

Overview

The main objective of this engagement was to deploy Passive Face Liveness Detection and Face Verification APIs to reduce frauds and provide a robust customer experience, as user verification is one of the most crucial steps at Fintech platforms.

Deployed in

Redmil Business Mall - One of India's biggest B2B Fintech platforms that connects the customer with 125+ national and international brands.

Challenge

User verifications during transactions is a crucial step on the fintech platform. Due to identification errors and the use of a single ID by multiple people, the frauds were increasing rapidly. Up to two and a half million transaction frauds per month were reported and the company was struggling to get these frauds under control. Due to these frauds the company had to bear financial losses and also faced reputation issues.



Solution

Redmil used two of Arya's APIs; the Passive Face Liveness Detection API and Face Verification API to solve the challenge of frauds. The company started using both these AI APIs to establish and verify a person's identity. Today, each time people log on to the platform, they upload a selfie, the Passive Liveness Detection API ensures whether the image was captured live, or by a spoof artefact like a 2d or printed fake image/video held in front of the camera. It is then cross-checked with their photograph in Redmil's database. This process helped identify verification issues and reduce identification frauds.

What's unique?

The Passive Face Liveness Detection and Face Verification APIs delivered transformational business benefits, through effective identity verification during transactions. The identification errors rapidly decreased while providing a seamless customer experience. Also, owing to quick deployment and easy integration, the benefits from the project were swiftly realized.

Impact

- Reduced transaction frauds by up to 98% within just six weeks of integrating these AI APIs
- Improved the security on the FinTech platform
- Protected reputation against risks associated with fraud
- Improved the overall user experience

