|GROUP|iB|

SIMPLE. PRECISE. COMPETENT.

How Raiffeisenbank protects its customers
thanks to Group-IB Fraud Hunting Platform

Raiffeisen BANK

Founded in Russia:
1996

Industry:
FINANCE

Main activities:

RETAIL BANKING

**BANKING SERVICES FOR
SMALL AND MEDIUM-SIZED
ENTERPRISES (SMES)**

PRIVATE BANKING

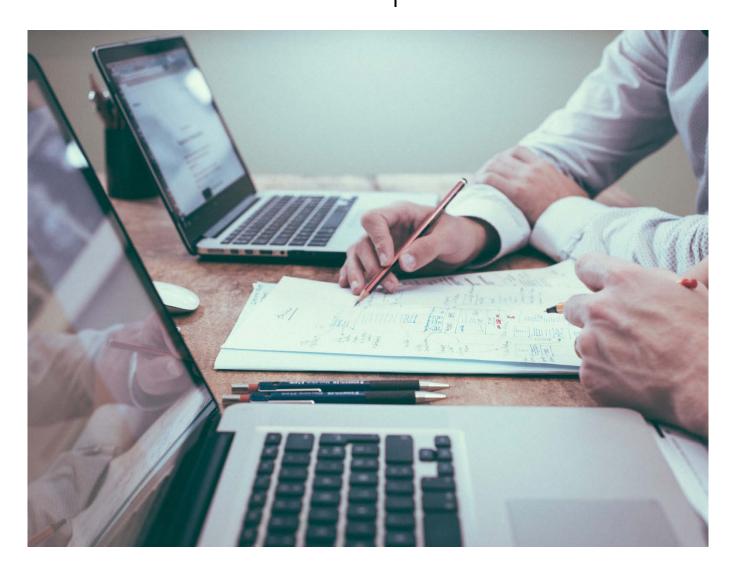**CORPORATE CUSTOMER
AND INVESTMENT BANKING
BUSINESS**

Raiffeisenbank is one of the leading universal banks in Russia, providing financial solutions for both private and corporate customers. Raiffeisenbank has been named one of eleven systemically important banks in Russia and has one of the highest ratings within the Russian banking system.

2,000,000+
individual

120,000+
companies

139
branches

**Raiffeisen
BANK**

Integration background

Raiffeisenbank takes the security of banking operations and products very seriously. Among other measures, the bank boasts a built-in high-tech system to protect against cyberattacks. As information technology develops, however, cyberthreats evolve as well.

In 2019, fraud attempts involving social engineering and remote-access tools targeting Russian online banking users became much more common. Traditional security systems fall short against such theft strategies. Most anti-fraud solutions focus on analyzing transactional information or data sent directly to the bank's servers, such as customer IP addresses, browser information, and the speed of operations in web and mobile applications.

The fraud scheme usually includes not only the transaction itself, but also the stages of attack preparation and fund withdrawal. As such, transactional anti-fraud systems cover only limited types of fraud.

In order to offer its customers comprehensive protection against malicious activity, the bank needed a multifunctional solution that would help:

1. Prevent thefts from customers by identifying compromised accounts.

2. Distinguish between normal and fraudulent users by creating global user profiles.

3. Make the existing anti-fraud system more effective.

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Group-IB's solution

Group-IB Fraud Hunting Platform is a client-side fraud prevention system that operates across sessions, platforms, and devices in real time.

Group-IB Fraud Hunting Platform effectively detects and prevents dangerous activities through behavior analysis, anomaly detection, daily automatic filter rule and signature updates based on unique data from Group-IB's Threat Intelligence & Attribution and Digital Forensics Lab. The combination of advanced anti-fraud technologies and intelligence protects both banking and retail customers. Moreover, it helps comply with legal requirements designed to protect funds belonging to individuals and companies against scammers.

Group-IB's solution analyzes all sessions and user behavior in both web resources and mobile applications, thereby creating a unique device fingerprint that distinguishes between normal and suspicious devices all the while helping AML teams identify money-laundering networks. If illegitimate activity is detected, Fraud Hunting Platform either sends an automatic notification in real time or blocks the fraudulent activity altogether.

The above features make Fraud Hunting Platform a reliable solution for effectively preventing cross-channel and cross-bank fraud.
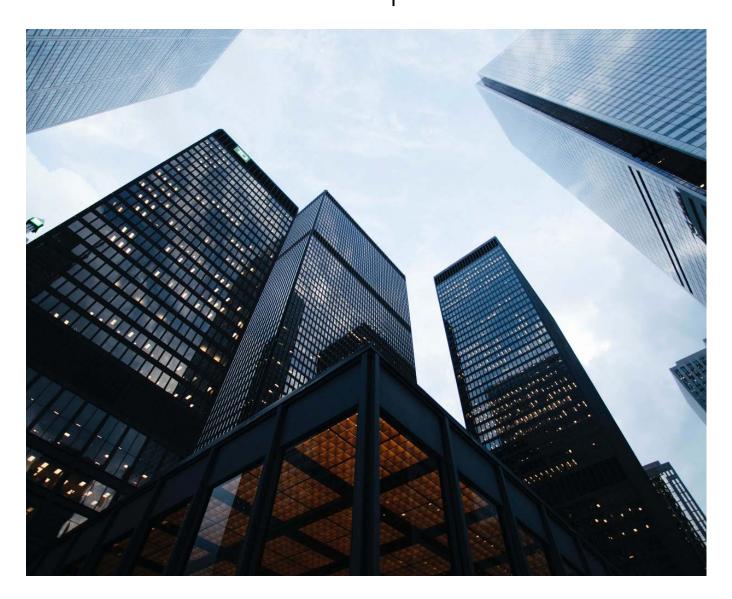
> We have created a smart product that incorporates Group-IB's unique technologies, such as device fingerprinting, proprietary machine learning practices, and a number of patented remote-connection detection methods.

Pavel Krylov,
Head of Fraud Prevention at Group-IB

Why Group-IB?

It was particularly important for Raiffeisenbank that the solution fully cover key customer interaction channels: online banking and its mobile app. This requirement was met thanks to the Fraud Hunting Platform module, which runs as a JavaScript on website pages and as an SDK in iOS and Android apps.

Another essential requirement was a web interface and API for retrospective analysis and data export.

Other deciding factors that made Raiffeisenbank choose Group-IB's solution included:

- Ready-made integration with the bank's existing transactional anti-fraud system;
- Quick system updates: within two weeks following the customer's request.

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Group-IB Fraud Hunting Platform identifies various risk factors on client devices, thereby making the anti-fraud system significantly more accurate in detecting fraudulent activities.
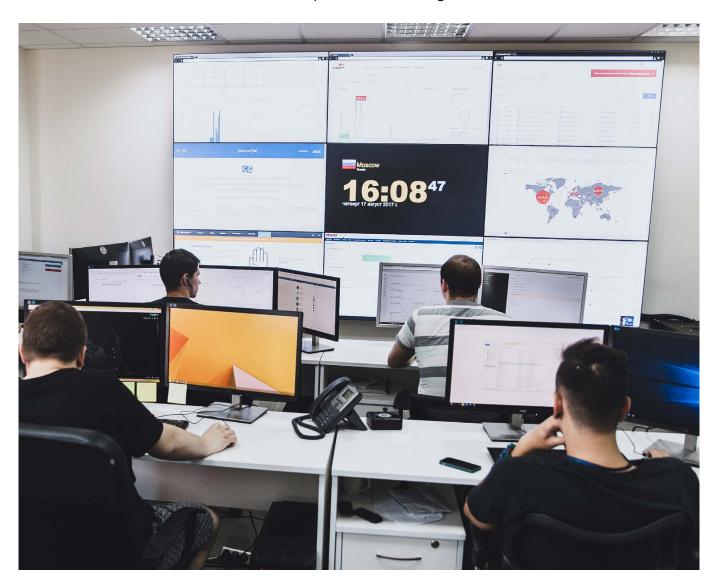
It is also worth mentioning a couple of the solution's other features:

1. Detection of banking Trojans and remote-control tools enriches the anti-fraud system with additional context when calculating transaction scoring.
2. Group-IB's expertise in the field of threat intelligence means that the company creates detection rules for the most relevant threats targeting online banking users.

Pavel Nagin,
Principal Manager of the Information Security Department at JSC Raiffeisenbank

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Results

Group-IB Fraud Hunting Platform helped Raiffeisenbank's information security team:

1. Quicker identify compromised accounts of banking customers and prevent theft.
2. Expand the capabilities of the existing anti-fraud system and increase its effectiveness by obtaining various non-financial indicators about the customer's environment, such as their browser or mobile device.
3. Protect against widespread social engineering attacks.
4. Collect additional information from various sources to create a global user profile that helps distinguish between legitimate and fraudulent users.

In 2019, Group-IB Fraud Hunting Platform detected dozens of compromised online banking users and prevented countless attempts to steal customer funds. Moreover, cross-banking correlation and machine learning have made transaction scoring in the anti-fraud system more accurate.

Fraud Hunting Platform was implemented within just a month, which also proves that the bank made the right decision in choosing Group-IB's solution.

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Group-IB is an international leader in exposing and preventing cyberattacks, detecting fraud, and protecting intellectual property online.

Recognized by **Gartner** as a Representative vendor in online fraud detection.

Group-IB's clients include major banks, financial organisations, industrial and transport corporations, IT and telecommunications providers, and retail and FMCG companies in 60 countries.

65,000+
hours of incident response

1,200+
investigations worldwide

EUROPOL INTERPOL   Official partner

OSCE   Recommended by the Organization for Security and Cooperation in Europe (OSCE)

**Learn more about
Group-IB Fraud Hunting Platform**

group-ib.com/fraud-hunting-platform
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