



# Jovia Financial decreases daily fraud volume by 35% with Alloy

Alloy Onboarding and NeuroID help Jovia refine their strategic approach to stopping fraud surges

Jovia Financial Credit Union is an 85-year-old Long Island based financial institution serving 200,000+ members with more than \$4.5B in assets. The organization expanded nation-wide in 2012. Within 10 months of Jovia's expansion, the number of daily applications, fraud, and account closure rates rose drastically.

## At a glance

### Industry

Credit Union

### Company size

450+

### Established

1938

### Headquartered

Long Island, NY

### Assets Under Management

\$4.5 billion



## The Challenge

Jovia needed real-time fraud mitigation that leveraged best-in-class risk checks and expertise so they could return to servicing their customers

So, Jovia turned to Alloy for KYC and onboarding. Within the Alloy solution, NeuroID provides real-time insight into a user's intentions, be it malicious or genuine, based on their data entry patterns.



## The Solution

Jovia chooses Alloy to mitigate risk and save on valuable resources

With Alloy in place, Jovia was able to turn its attention to a more strategic evaluation of their business.

In addition to real-time decisioning, NeuroID distinguishes the behavior of genuine applicants from those who appear risky and shows how they move through the application to help analyze fraudster behavior. A few months after implementing Alloy, NeuroID captured a shift in Jovia's applicant profile—a 40% uptick in the number of risky applicants over a single 24-hour period. NeuroID revealed that these high risk users were much more likely to use an active Jovia referral code that had been posted on the dark web.



## The Outcome

With Alloy and NeuroID, Jovia stops 35% more fraud

NeuroID helped Jovia catch 1.4% more fraudsters, but they also showed how the attack happened, enabling Jovia to prevent similar approaches in the future.

While studying patterns of risky applications, NeuroID also showed how bots had been testing the referral code over two weeks, making it progressively further through the application each time (fortunately, defined fraud rules within the Alloy platform, including NeuroID, declined these applications, which stopped the attempts of automated account creation).

NeuroID helped Jovia identify those segments, showing that more fraudsters leveraged the promotion than genuine users. Jovia's marketers had limited insight into the intention of the applicants they attracted—NeuroID provided novel data to help them rethink their approach.

As Jovia continues to grow, Alloy and NeuroID have helped position the company for further success.

"After we introduced Alloy, within a couple of weeks, there was a 20% drop in fraudulent applications. We had been running deposit performance checks on applicants. After implementing Alloy, we were able to save the cost of these checks for fraudulent individuals. This cost savings covered the monthly expense of using the Alloy platform. Additionally, since we were not running deposit account checks on these members, the compliance burden was reduced."

Evan Get, Business Systems Analyst at Jovia

35%

35% decrease in fraudulent applications

0%

0% negative impact on approval rates

