$48B

**PROJECTED LOSSES
BY 2023**

Synthetic ID Fraud

It's a problem

According to research conducted by *Experian* and *Juniper Research*, Synthetic Identity fraud is expected to drive $48 billion in annual online payment fraud losses by 2023. In 2018, Synthetic Identity fraud is estimated to have driven $22 billion in online fraud losses.

Common Approaches

Many merchants believe they can solve this problem by tweaking their fraud prevention models or they find it so difficult to detect and investigate that they simply accept it as the cost of doing business and write the loss off as bad debt.

Frictionless Experience vs. Loss Prevention

Many companies are struggling to even monitor this issue, and have little to no plan to mitigate the problem, without adding revenue-crushing friction to their customer experience. They believe they can't simultaneously **reduce customer insult AND reduce losses**.

The Impact

Experian data shows that **9 - 15%** of credit card losses are due to synthetic fraud.	How much has your business suffered from synthetic identity fraud?
85 - 95% of synthetic identities pass through automated fraud detection systems.	Do you know how many synthetic identities are passing through your fraud detection systems?
According to the Decision Simplicity Index, customers are 86% more likely to purchase from and **115% more likely** to recommend companies with the easiest way to purchase.	In a world where synthetic identity fraud in surging, how has adding friction to the fraud prevention process impacted your customers' experience?

Good News

Best-in-class companies are focusing less on criminal activity. Instead, they are focusing on confirming that their customers are trustworthy people, with as little friction as possible. Investing in manual fraud models looking for different types of data to pull into the process (i.e. social data, data from white-list providers, publicly available data) can confirm that a customer is a real, trustworthy person.

Confirm Trustworthy Identities.

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