

Worldpay introduces FraudSight, the next generation omnichannel fraud solution



Merchants in North America can now equip machine learning to fight fraud across all sales channels

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Apr 30, 2019, 10:00 ET

LAS VEGAS, April 30, 2019 /PRNewswire/-- (ETA TRANSACT, Booth #2301) – Worldpay, Inc. (NYSE: WP; LSE: WPY) is releasing FraudSight a new solution designed to prevent fraud and optimize approval rates potentially boosting revenue across all channels. Capitalizing on the power of machine learning that looks at billions of transactions, FraudSight makes transaction validity decisions for merchants of all sizes based on a matrix of data points and strategies.

Fraud poses an ever-growing threat to merchants as worldwide card fraud losses reached \$28.8 billion in 2018 according to The Nilson Report. That sum is projected to reach \$42.3 billion by 2026, with most of that loss stemming from card not present (CNP) transactions, where the merchant often carries more liability.¹

"Gaining a nuanced view of risk requires the use of predictive behavioral analytics driven by machine learning to scale mountains of transactions and data sources and make instant decisions," said Rivka Gewirtz Little, research director of worldwide payment strategies at IDC. "Fraudsters are more organized than ever—and often as digitally savvy as those they attack—so merchants should look to highly sophisticated tools if they hope to minimize losses."

Traditional rules-based fraud tools are ill-equipped to keep up with the speed and sophistication of modern day attacks. Unlike rules-based systems, FraudSight's machine learning uses advanced technology to assign deep contextual awareness to each transaction.

FraudSight is uniquely engineered to connect in-store and online transactions, which it uses to build behavioral models from card-specific activity, regardless of channel. The system looks at these behavioral and device biometrics, as well as contextual anomalies, chargeback reputation, and other factors that can help authenticate transactions.

"Managing fraud isn't just about keeping out all of the bad transactions; you also have to ensure that the good transactions are still getting through," said Asif Ramji, chief product and marketing officer at Worldpay. "FraudSight will leverage our unique combination of technology, data and people to help protect our merchants and their customers against the financial threat that fraud poses."

Worldpay merchants in North America looking to implement FraudSight can likely turn on the service with no integration or development necessary. Merchants can then elect to turn up the level of threat protection with additional features such as behavioral and device javascript integrations and additional third-party data feeds. With eCommerce set to grow by 55 percent in the U.S. by 2022,² an easy-to-integrate solution is especially important to small and mid-sized merchants who are becoming more vulnerable to fraud liability online.

On May 14 at 2:00 PM ET, Worldpay will be hosting a webinar titled "Payment Innovation Should Not Fuel Fraud: How Advanced Analytics and Data Strategies Outsmart Attacks" with guest speaker Rivka Gewirtz Little. Register for the session here: <http://bit.ly/WPFS-IDC>

To learn more about FraudSight, or to speak with someone at Worldpay about how machine learning can help fight fraud, please visit <http://bit.ly/WFS-PR>.

Find out more at Worldpay's booth at ETA TRANSACT April 30-May 2 at Mandalay Bay in Las Vegas, Booth #2301.

About Worldpay

Worldpay, Inc. (NYSE: WP; LSE: WPY) is a leading payments technology company with unique capability to power global omni-commerce. With an integrated technology platform, Worldpay offers a comprehensive suite of products and services, delivered globally through a single provider. Worldpay processes over 40 billion transactions annually, supporting more than 300 payment types across 146 countries and 126 currencies. The company is focused on expanding into high-growth markets and customer segments including global eCommerce, integrated payments and B2B. Visit us at www.worldpay.com.

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¹ The Nilson Report, Issue #1142. Nov. 2018

² Worldpay 2018 Global Payments Report. <https://worldpay.globalpaymentsreport.com/#/>

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