BABELSTREET

Stay One Step Ahead of Fraud, Waste, and Abuse

According to a recent study, 81% of companies in the United States reported being targeted for fraud (even if it was unsuccessful for the hacker).[1]

Fraud refers to the deliberate misrepresentation of information in order to deceive or mislead. Abuse refers to the improper use of resources or authority.

Fraud and abuse can have serious consequences, including financial losses, reputational damage, and legal ramifications. These criminals use multiple avenues, such as cell phones, insurance claims, tax returns, credit card transactions, government procurements, identity theft, and more.

Ultimately, fraud represents a significant risk to business and government operations, yet most organizations still use outdated, rule-based systems to detect it. Rule-based systems are useful for uncovering known patterns, but as fraud has evolved in unpredictable ways, so must the tools needed to detect it.

A paradigm shift is needed for businesses to detect fraud; rules alone aren't effective at uncovering unknown schemes, conducting more advanced investigations, or handling fraudsters' increasingly sophisticated techniques. This is where fraud analytics, powered by a

> Over $40 billion a year is lost through fraud across all non-health insurance industries.[2]

cutting-edge AI-driven platform, become necessary for fraud detection.

Babel Street's open-source intelligence (OSINT) solution provides an especially powerful tool for identifying and mitigating the risk of fraud, waste, and abuse (FWA). We develop a complete and accurate picture of a situation, individual, or network of bad actors that is vital to eliminating FWA. Babel Street empowers teams with actionable insights to detect and trace the sources of illicit trade, and facilitate investigations of commercial fraud and intellectual property theft.

All of this happens even though 95% of insurance companies use anti-fraud technology.[3]

Mission Impact

Ongoing vigilance of cross-border fraudulent activity helps safeguard jobs and promote legitimate international commerce.

PAI DATA SOURCES	DATA STREAMS	FILTERS	KNOWLEDGE
• 50,000+ hyper local news sites • Billions of blogs & message boards • 50+ social media/ consumer review sites • Dark web • Watchlists • Public records • Business registration records • Commercial telemetry data (restrictions apply)	• Entity and brand name variants • Executives • Products • Domains • Geolocation • Relevant user handles • Phones • Addresses • Emails	• Temporal • Keywords • Exclusions • Intent • Geo vernacular • Language • Regular expressions	• Compromised IP • Counterfeit goods • Persons of interest (POIs) • Groups of interest (GOIs) • Linkages • Images of interest • Consumer sentiment • Loss prevention • Brand reputation impact

Evolve Your Fraud Detection Practices

Today, organizations need specialized analysis techniques for discovering fraud, including knowledge discovery in databases (KDD), data mining, link analysis, machine learning, and statistics.

Babel Street enables organizations to always be on watch. Our analytics platform offers an AI-enabled multilingual, persistent search of thousands of global and regional publicly available information (PAI) sources in over 200 languages to rapidly discover and decipher fraudulent activity. Machine learning algorithms monitor evidence of rogue businesses, zombie sites, gray market pharmacies, or fake medicines or vaccines. Further exploration may reveal deeper insights such as highlighting potential source locations of illicit trade through signal or proximity data and discovering possible links to nefarious organizations.

These insights are all automatically translated into your native language and presented on a single pane of glass for immediate analysis and action.

Babel Street makes it possible to identify and address potential issues before they become serious problems. Stay ahead of fraud, waste, abuse, and threats while ensuring the security and protection of the things that matter most to your organization.

[1] 5 Payment Fraud Statistics you need to know in 2022. (n.d.). www.heartland.us. Retrieved February 9, 2023, from https://www.heartland.us/resources/blog/5-payment-fraud-statistics-you-need-to-know-in-2022
[2] Mitic, I. (2022, March 10). The Fraudster Next Door: 30 Insurance Fraud Statistics. Fortunly. https://fortunly.com/statistics/insurance-fraud-statistics/
[3] ibid

Babel Street is the trusted technology partner for the world's most advanced identity intelligence and risk operations. The Babel Street Insights platform delivers advanced AI and data analytics solutions to close the Risk-Confidence Gap.

Babel Street provides unmatched, analysis-ready data regardless of language, proactive risk identification, 360-degree insights, high-speed automation, and seamless integration into existing systems. We empower government and commercial organizations to transform high-stakes identity and risk operations into a strategic advantage.

Learn more at **babelstreet.com.**

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