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Tsys applies machine learning tech to fraud scoring

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Source: Tsys

TSYS (NYSE: TSS), in conjunction with Featurespace, announced a new fraud prevention product today, called TSYS Foresight Score with Featurespace.

Foresight Score is a fraud and risk scoring tool that incorporates innovative machine learning — a form of Artificial Intelligence (AI) that allows software to learn over time without being explicitly programmed — to bolster an issuer’s ability to fight transactional fraud. It was built in partnership with Featurespace and relies on their powerful and proven adaptive behavioral analytics platform — known as ARIC®.

According to the Nilson Report®, total fraud losses incurred by financial institutions and merchants on all types of payment cards was \$21.84 billion in 2015, and is expected to reach \$31 billion by 2020. TSYS Foresight Score is especially adept at spotting subtle variances from predicted human behavior, allowing it to more accurately predict new and unknown fraud types.

“We are excited to add Foresight Score to our comprehensive suite of risk and fraud products,” said Pam Joseph, president and chief operating officer, TSYS. “We are certain that it will help our clients detect and prevent more transactional fraud while at that same time reducing false-positive alerts — helping increase revenue and improve operational efficiency.”

“We are thrilled to bring this innovative fraud product to market with TSYS,” said Martina King, chief executive officer of Featurespace. “Our ARIC platform was specifically designed to help manage complex problems like transactional card fraud. Combined with TSYS’ industry experience, and robust client base, this product has tremendous

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