

# eika.

## Making Norway a safer place to transact

### Eika's story

Based in Norway, Eika Gruppen is a strategic alliance of 46 local banks. The group's core business is to help small, local banks offer modern and efficient banking operations. In 2022 and 2023, Eika was struggling with large losses as a result of phishing and were motivated to implement the Featurespace system as quickly as possible. Having fully integrated the Featurespace solution at the end of 2023, they reduced their phishing losses by almost 90% in 2024.

### The challenge

pre  
ARIC

Eika faced three key challenges when it came to fraud prevention:



#### Increasing fraud rates

Banks across Norway have experienced a surge in fraud attempts in recent years, particularly in the form of phishing attacks that target elderly customers.



#### Complex fraud patterns

The sophisticated attacks by fraudsters made identifying and preventing attacks using existing systems increasingly difficult.



#### Manual review limitations

With the increasing volume of payments, manual reviews were placing unsustainable demands on time and resource, as well as increasing the likelihood of accidental error.

### Why Eika chose Featurespace

There was a pressing need for a new fraud solution that was not only **effective** at detecting threats but also **streamlined** for operational efficiency and **automated** to reduce manual workload. Eika underwent an extensive selection process to select the right fraud prevention provider to work with. After receiving multiple **positive reviews** from industry peers, Eika confidently selected Featurespace.

A decisive factor in Eika's decision was ARIC's sophisticated capabilities, allowing them to create adaptive rules within the platform. ARIC also enabled Eika to **test new or updated rules on their own historic transactions** before pushing changes live, giving them confidence in the outcomes.

The platform's powerful capabilities, such as rules testing, presented a compelling case to Eika:

- The technology is capable of processing large volumes of transaction data while accurately identifying anomalies.
- The rules Eika set in ARIC allowed the system to **profile good behavior and adapt in real time to detect fraud**, maintaining robust protection as fraudsters evolve to focus on customer authorized fraud.
- Through the Analytics workflow, Eika implemented a comprehensive ruleset in just one month, giving them flexibility to evolve the initial rules as new fraud patterns emerged, while methodically refining their approach without risking sudden spikes in false positives that could impact customer experience.

**FEATURE  
SPACE**

A Visa Solution

## How Eika uses the ARIC™ Risk Hub platform

**Quick and easy to integrate**, the complete implementation of the Payment Fraud Prevention solution took just 5 weeks from start to finish.

During this period, Featurespace worked closely with the Eika team to implement the platform, ensuring it was able to **learn the behavior patterns** of Eika customers and **establish a 'normal' baseline**, meaning that, when live, the technology could **accurately flag suspicious behavior in real-time** with **minimal false positives**.

ARIC is used to **assess the risk of every payment** initiated via online or mobile banking services. Each payment is evaluated by Featurespace's technology **in real time** to determine whether it's genuine. If the payment is deemed to be suspicious, ARIC will tell the bank to stop the payment and flag it as suspicious so it can be investigated further.

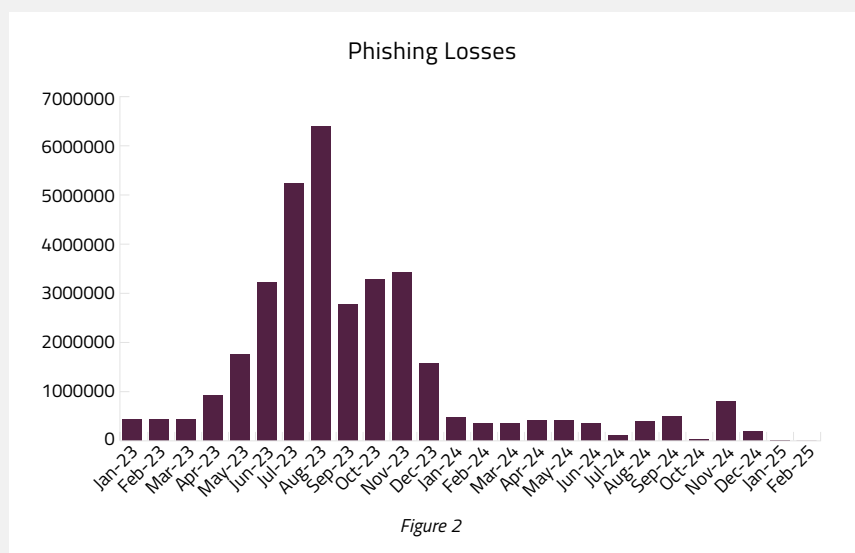
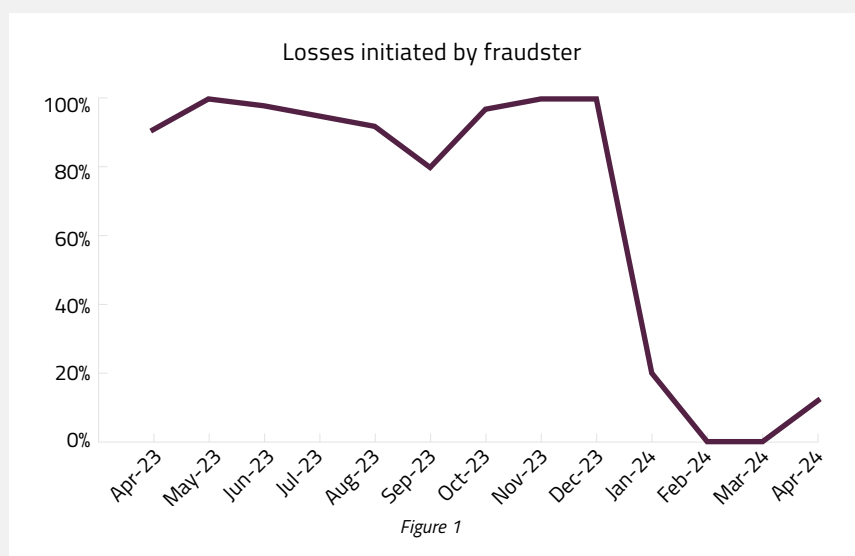
## The results

Following the implementation of ARIC, Eika saw a significant decrease in successful fraud attempts across its customer base, with a 90% reduction in phishing losses in 2024 vs 2023, and an immediate impact visible straight after implementation in December 2023 (Figure 2).

Before implementing the ARIC Risk Hub, the Eika team relied on mainly **manual checks and email notifications** to block user authentication and recall payments. This was often done around the clock to protect customers' money from being lost to attempted fraud. ARIC has given the team a **single, comprehensive customer view** and the ability to automate many processes that were previously done manually, helping them not only beat the fraudster before they initiate the payment, but also create efficiencies in their operations.

Eika is expanding the adoption of Featurespace solutions with Scam Detect. The benefits of a common model that learns from multiple of Eika's customers' fraudulent data is a big advantage, and enables them to utilize a larger scale solution its smaller banks and alliances wouldn't normally be able to access.

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Get in touch to discover how ARIC Risk Hub can help you reduce your market share of fraud and bring down business risk and cost.

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