

MANAGING FRAUD IN A DIGITAL ENVIRONMENT

REAL-TIME MULTILAYERED FRAUD PROTECTION FROM ECHO

BUSINESS CHALLENGE

The healthcare industry is under attack by cyber criminals, and the risk are very substantial for insurance plans.

According to Accenture, the costs of data breaches and hacking could cost healthcare organizations over \$300 billion dollars over the next five years. Sophisticated fraud networks are impersonating provider organizations using social engineering tactics to request insurance plans and payment facilitators redirect ACH claim payment funds to accounts not associated with the legitimate healthcare organization. These attempts are further concerning, as in most scenarios the bad actors are successfully able to validate through numerous security hurdles; a fact that suggest that these provider's IT infrastructure is

compromised. According to a recent article in TechRepublic, fraud attempts grew by a staggering 282% from 2019-2020. Further complicating this issue is the amount key provider credentials such as TIN, NPI, and address are already in the public domain making it that much easier for fraudsters to find success with schemes. Health plans and administrators are right to be concerned about this growing form of fraud as current provider validation processes and protocols are not equipped to protect against these complex fraud tactics. These financial and reputational damages can cost millions of dollars to repair, and health plans must look to evolve their ACH fraud prevention processes to ensure they are always delivering funds to the correct entity.

ECHO SOLUTION

ECHO has provided payment solutions for over 25 years and has been at the forefront of protecting our customers from fraudulent activities. We have witnessed the increase in account takeover fraud attempts and have worked with our customers and partners to develop a comprehensive, multilayered solution-- ECHO Guard. ECHO Guard protects our clients by validating enrollments, payment, and identity data before payments are released. The solution assesses the risk on both a payer's existing EFT connectivity while also supporting the ongoing day to day new provider enrollment and bank update requests. We are uniquely positioned to solve this issue because of our connection to over 300 payers on the ECHO Payment Network and our historical provider payment behavioral logic that uses artificial intelligence to alert payers to suspicious activity and trends before they become a problem.

ECHO Guard protection is included for all customers processing payments with ECHO, and is available as a stand-alone service for health plans that want additional peace of mind for their current payment solutions.





ECHO GUARD *MULTILAYER PROTECTION*

- ✓ Enrollment Layer: Confidently accept new providers and prevent enrollment fraud in real time by confirming account status directly from the financial institution.
- ✓ Payment Layer: Prevent unauthorized payments by confirming bank information in-real time before issuing payments.
- ✓ Identity Layer: Positively identify all business and employee information in real-time and stop false identities in their tracks.
- ✓ Business Intelligence Layer: Leverage the reach of the ECHO Payment Network which allows our data analytics and fraud teams to identify new schemes early before they become a problem.

EXPECTED RESULTS

ECHO customers have peace of mind knowing they are safe from ACH enrollment fraud because of the multilayer protection of ECHO Guard. They accept new providers and issue payments with confidence knowing payment data is safe and is routed appropriately. And finally, they rest easy knowing they have a partner who is dedicated to keeping them ahead of the fraudsters.

FEATURES

- ✓ First-to-market account takeover protection for healthcare ACH payments
- ✓ Real-time validation and risk-scoring of enrollment data
- ✓ Access to the largest verification database of banking information in the industry
- ✓ Secondary and tertiary verification including dual-ping and identity verification
- ✓ Access to the most current and comprehensive identity data, evaluating over 100,000 attributes
- ✓ Risk scoring leverages behavior from over 300 payers
- ✓ Full end-to-end testing and validation



BENEFITS

- ✓ Stop ACH fraud before it starts through real-time validation
- ✓ Ensure against reputational risk and strengthen relationships with your provider network
- ✓ Accept new providers and scale your ACH payment volume with confidence
- ✓ Automatically stay updated to the latest fraud schemes, proactively solving tomorrow's problems