PROFILE:

Elite
ACCEPTANCE CORPORATION

5 DAYS
TO FIRST FRAUD DETECTION

"Point Predictive immediately added value to our overall risk management process."

With a strong market presence in the automotive finance industry for more than 19 years, Elite Acceptance Corporation is a motor vehicle sales finance company that purchases non-prime retail installment sales contracts from independent and franchised dealers of new and pre-owned automobiles.

Immediate Fraud Detection

Seeking a proven solution for preventing customer and dealer fraud, Elite Acceptance chose to implement Point Predictive's Auto Fraud Manager on the recommendation of a colleague. Because Point Predictive has a native integration with Elite Acceptance's loan origination system DEFI, they were able to go-live in less than 5 days, even over the Christmas holiday.

AUTO FRAUD MANAGER

Elite Acceptance Corporation leverages Auto Fraud Manager data from Point Predictive's Auto Lender Consortium Members to identify and predict all fraud types in a single, integrated fraud score. Auto Fraud Manager's predictive scoring solution leverages artificial intelligence and machine learning designed to identify those applications most likely to result in default. The solution provides reason codes to help fraud analysts streamline their investigative strategies and prioritize deeper reviews.

Point Predictive's patented AI + NI technology™ immediately detected fraud. Fully automated AI alertings, which returned a real-time response on application data with a full report that includes a risk score, risk factors and detailed risk alerts, were augmented by Natural Intelligence (NI) provided by Point Predictive's fraud consultants and analysts.

Steve M. Christensen, SVP at Elite Acceptance Corp., stated that "Point Predictive's fraud consultants immediately stepped in to make configuration suggestions to enhance the data being submitted. In addition, the fraud analysts were providing insights for our underwriters on how to use the data to further assess suspect activity in areas such as synthetic identity and income fraud. They immediately added value to our overall risk management process."

The Value of Partnership

In the complex world of underwriting, alerts can be overlooked, which is why expert human backup is required. Point Predictive's Fraud Analyst Daniel Wolford noticed that Point Predictive's alert for a suspicious application at Elite Acceptance had been missed and the deal had gone to contract.

Daniel immediately reached out to Steve directly with the results: The application had triggered 20 consortium alerts indicating a very high risk associated with the identity. Elite's skip tracer was immediately able to confirm the results and halt the deal.

"Point Predictive is **more than a vendor** – they are our partner. I am a **huge fan** of Point Predictive."

Steve M Christensen
SVP | Elite Acceptance Corp.