

# ToolCASE's Ai Suite a Solution for the Resurgence of Cybercrime within the Airline Industry

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/EINPresswire.com/ -- Many tend to think of "[Financial Fraud](#)" as impacting banks and financial institutions, as well as criminal schemes to get PPP loans based on the CARES Act. But in fact, it's the Airlines that are the most impacted by online financial fraud.

Why? Domestic travel is already up, and TripAdvisor released a report, "The Year of the Travel Rebound: 5 Traveler Trends to Watch Out for in 2021." Their report is based on first party research of consumers who have increasing confidence in traveling.

Nielsen reported a 240% increase in fraudulent online payments between 2012 and 2018 across all segments of e-commerce. Airlines experienced 46% of these fraudulent transactions. Retail and money transfers accounted for most of the balance of fraud, but no one industry has as much financial fraud as the airline industry.

The International Air Transport Association (IATA) recently reported that between 2018 and 2019, fraud in the airline sector increased by 61%. Compared to the average value of \$606 for a legitimate ticket purchase, the average fraudulent purchase was \$1,903, or more than three times greater.



Buckle Up for the Resurgence of Cybercrime in the Airline Industry as Travel Rebounds from the Pandemic



The World's Most Advanced Transactional AI Company. Preferred Choice for Real-Time, Customizable AI Solutions

Organized Crime is behind most [financial fraud and cybercrime](#). And further digital adoption will only increase frauds. IATA's white paper on fraud outlines five key trends to be on the lookout for:

- 1) Credit card fraud leads the way in terms of methods with "card not present" transactions online, followed by illegitimate chargebacks.
- 2) Frequent Flyer programs have been exploited. The most common types of loyalty frauds are
  - a. Points or miles purchased with stolen or fraudulent credit cards
  - b. Loyalty accounts stolen or taken over by someone other than the owner
  - c. Travel Agents purchasing tickets with "agency miles" and then charging full or even discounted fares to their clients
  - d. "Double-dipping" – when customers attempt to use points or miles for more than one program or flight
  - e. Fraud or misuse by airline employees

3) Bookings on fake travel agency websites. Known as the "triangulation scheme."

Here's how it works:

- a. An unsuspecting customer books a flight on a fake marketplace using a credit card or other form of payment.
- b. When the fraudulent seller places the order on a legitimate eCommerce site using the stolen credit card.
- c. The legitimate eCommerce site processes the fraudster's order.

4) In-flight fraud: using counterfeit credit cards fraudsters purchase duty-free products, aware that onboard payments are offline, and no authorizations can take place. Then the goods are resold at a mark-up.

5) Baggage fraud: checked-in baggage is declared lost at destination and claims are made for high value contents with fake receipts to back up insurance claims.

ToolCASE Offers the Most Advanced Solution to Financial Fraud in the Airline Industry. The ToolCASE suite of AI software is the optimal solution for [real-time risk management](#) and protection against all forms of financial fraud including the airlines industry.

ToolCASE empowers industries to make instrumental real-time decisions based on accurate data sets. With ToolCASE's suite of artificial intelligence tools, users are able to aggregate real-time transactional data with incredible accuracy. Industries such as Transport, Healthcare, Manufacturing and the Financial sector have all benefited from ToolCASE's real-time data aggregation, analytics, and AI suite.

Learn how ToolCASE can help your company detect and prevent fraudulent transactions by

visiting [toolcase.com](http://toolcase.com).

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