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Secure Insight Launches TruePay Electronic Payment Fraud Prevention Tool

FinTech company spins off new electronic payment and mortgage payoff fraud prevention tool following acquisition of Uverified LLC



(<https://img.einnews.com/large/558294/truepay-logo.jpeg#457x169>)

HAMILTON, NEW JERSEY, UNITED STATES, October 25, 2023 /EINPresswire.com (<https://www.einpresswire.com/>) -- Secure Insight has announced that its collaboration with Uverified has resulted in the launch of TruePay, an electronic payment and payoff fraud prevention tool, which will be available for mortgage and financial services industry businesses on December 1, 2023. A second release, designed to provide claims reduction protection for cyber insurance carriers through a collaboration with major insurance industry cyber providers is expected to be released January 1, 2024. Secure Insight acquired Uverified LLC and a version of the tool in a transaction which closed over the summer, and employees from both companies have been tweaking and revising the technology offering since then for a re-release with a new product name and new lower pricing.

[T]he launch of TruePay will ... benefit consumers, small businesses, and the insurers who cover them for losses."

— Andrew Liput, CEO

The new payment fraud prevention tool is currently being beta tested with several title agents, law firms, and mortgage settlement firms. The FinTech platform provides immediate confidence scores before any payments or payoffs are made, verifying the identity of the recipient and the legitimacy of the bank information. Subscribers will be able to choose from three different pricing plans with the price per report in the range of \$3.00-\$5.00, with even more special pricing options for businesses with large volumes of transactions. The tool is very user friendly, provides historical search results, and takes approximately three minutes to enter the four required data fields and receive a verification result. Integration opportunities are in discussion phases with providers of

business platform management software companies.

Electronic payment fraud (<http://stripe.com/resources/more/six-types-of-payment-fraud>) for business is a multi-billion dollar criminal activity that is related to cyber fraud (<http://www.fbi.gov/investigate/cyber>), and takes the form of substituting fake payment instructions that divert funds from the true payees to criminal actors. Often payments are diverted to a different bank account in the United States, and then makes its way overseas where it is lost. Secure Insight has been a leader in wire fraud (<http://corporatefinanceinstitute.com/resources/wealth-management/wire-fraud/>) protection for banks funding mortgage transactions, having supervised more than 20 million transactions without a fraud loss. This new product expands the company's reach to new markets, and new clients, diversifying its product offerings.