TransUnion

Corporate Insights

Lifestyle Assessment

Combat fraud and conflicts of interest with big data analytics

✓ **Quickly respond to instant alerts and user-friendly reports**

Produce enterprise-wide or specific 'red flag' reports using data-driven insights – at the click of a button.

✓ **Tap into always-on automation, enabling pre-emptive actions**

Robust, detailed insights into risk red-flags that could indicate potential fraud, collusion and conflicts of interest.

✓ **Widen risk criteria beyond traditional limits**

Combines more than 5,000 data points with over 400 risk score ratings, including:

- Signs of employee financial distress
- Sudden employee asset acquisition
- Potential supplier collusion
- Potential conflicts of interest
- Unexplained association with vendors
- Unexplained family ties in business transactions

Automated Lifestyle Assessment Solution effectively identifies and addresses employee conflicts of interest and supplier fraud risk.

According to the Association of Certified Fraud Examiners (ACFE) 2020 Report to the Nation, fraudsters often display warning signs when engaging in illicit activity.

In 85% of cases, fraudsters lived beyond their means or experienced financial difficulty.

85%
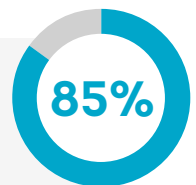
Internal fraud is usually identified as procurement fraud, colluding with syndicates, paying phantom vendors and conflicts of interest.

Coupling our big data universe with customer data and Corporate Insight's advanced analytics and modelling capabilities, we can identify areas of potential fraud, collusion and conflicts of interest – enabling you to more effectively, efficiently and affordably focus responses.

Benefits include:

- Reduced fraud losses through proactive detection
- Lower fraud management and investigation costs
- Decreased reputational risk from fraudulent activity

Risk mitigation applications:

1. Fraud prevention
Pre-employment screening of new hires during recruitment can help uncover a broad array of potential risks

2. Know your staff
Assessing your entire organisation or specific areas of interest can help segment those employees with inconsistencies in earnings and assets

3. Know your suppliers
Procurement fraud can be prevented by proactively identifying direct or indirect associations, potential collusion and conflicts of interest with suppliers

Beyond risk mitigation applications:

- Manage employee financial distress and wellness
- Decrease regulatory failures and litigation
- Minimise reputational risk

Information provided:

- Identity and fraud checks
- Financial distress
- Income and wealth assessments
- Conflict of interest
- Collusion detection
- Tender fraud and fronting
- Asset ownership (including property, bonds, vehicles)

For a practical demonstration of the Automated Lifestyle Solution in your workspace, **request a free demonstration or evaluation**.

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