

OK FURNITURE AND HOUSE & HOME TACKLE FRAUD HEAD ON WITH EXPERIAN-SCOREX'S ON-LINE FRAUD PREVENTION SOLUTION

9th May, 2005 – Johannesburg, South Africa - OK Furniture and House & Home stores have complemented their strategic focus on fraud prevention by selecting Detect II, Experian-Scorex's on-line, application fraud prevention solution. The two furniture chains are operated as independent businesses with 167 retail outlets throughout Southern Africa. All credit is centrally managed through Rainbow Finance, the Group's specialist credit division.

Detect II allows all credit applications to be cross referenced against shared fraud data and previous credit applications, to highlight inconsistencies in information supplied by an applicant for credit facilities. The fraud solution highlights likely syndicate activity, reports on suspicious staff behaviour, and highlights instances where individual consumers may be falsifying information to obtain credit that they cannot truly afford.

"Well committed application fraud is no different to theft, except that in this type of fraud the fraudster leaves the store with your tacit approval," according to Mike Malan, Senior Specialist of Fraud Solutions at Experian. The speed with which Detect II processes applications on-line, allows an alert to be generated immediately, to highlight that the application should be further investigated and certain critical information verified prior to granting of the credit or loan facility.

To best manage the "potential fraud" referred applications, Willie Folscher, Divisional Credit Granting Manager at Rainbow Finance recommends a focused underwriting approach with a specialisation of skills. Applications that are referred for fraud are sometimes able to be cleared as being a false positive match, while others need a cautious investigation approach. Fraudsters change information to prevent detection. "One of the unique strengths of Detect II is the ability to identify changing information and present it to the fraud investigator in a simple and efficient manner," said Folscher. "Detect II has referred applications that our systems would not previously have identified, giving us the ability to further tighten our existing credit granting process, and better manage our risk."

In the legal and collections environment, Chris Kerford, Divisional Collections Manager at Rainbow Finance finds additional value in the Detect II solution by using it as a tool to verify decisions to write off debt as irrecoverable, or to continue recovery efforts. "Recovery efforts on past due debt can be costly if not well managed. By knowing a debt was in fact a fraud the collection's team is able to save efforts and costs, and focus attention on recoverable debt, giving us additional value from the solution," Kerford confirmed.

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Between March 2004 and April 2005, SAFPS noted a 15% increase in “identity theft and impersonation crime”.

In addition to its existing fraud prevention measures already in place, Rainbow Finance hopes to benefit from Detect II’s advanced data matching and search capabilities to tackle fraud head on.

Experian-Scorex’s newest fraud prevention solution, Detect II, searches for fraud in any type of credit application by new or existing customers to highlight true application fraud, or all types of impersonation fraud. Detect II complements Experian-Scorex’s existing fraud solutions and effectively fulfils a much needed gap in the credit granting industry.

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This press release can be downloaded from www.experian-scorex.com/news.asp

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About Experian-Scorex

Experian-Scorex is a global leader in the supply of decision support solutions. Its solutions support billions of customer decisions annually for clients in more than 60 countries. Experian-Scorex solutions bring together predictive analytics, decision support technologies and strategy optimisation to enrich customer data and allow organisations to proactively manage their relationships with their customers.

Used across the full customer life cycle, enterprise-wide decision support solutions enable organisations to increase income, manage and control credit risk and fraud, reduce operational costs and so increase overall profitability. Experian-Scorex works closely with clients across diverse industries, including financial services, telecommunications, retail, leasing, automotive insurance and utilities.

Experian-Scorex solutions and services focus on extracting intelligence from all customer data sources in order to build a comprehensive picture of customer needs and financial stability. This customer level view and the ability to deliver customer level decisioning has proved to be particularly important in retail banking, where a customer may hold multiple products. For over 20 years, Experian-Scorex has provided these solutions to the majority of the world’s largest retail banks to help them manage these complex relationships.

As part of the global Experian organisation, Experian-Scorex has more than 30 years experience of managing bureau data, adding intelligence to that data and delivering scoring solutions. Experian-Scorex maintains connectivity with over 70 Credit Bureaux worldwide and, with 30 offices around the world, it is uniquely qualified to support local, national, regional and global businesses. Its global headquarters are in Nottingham, UK, Monaco, and Costa Mesa, CA, USA

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For more information, visit the company's website on www.experian-scorex.com

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