

Edeus reports £35 million potential fraud losses prevented in six months using Experian's Hunter solution

Experian 2007 - edeus, a specialist start up mortgage lender, has reported that it has prevented mortgage fraud losses of £35 million in the first six months following the implementation of Hunter, the fraud detection solution from Experian Decision Analytics, part of Experian®.

Like all mortgage lenders, edeus recognised from the outset that it was potentially vulnerable to fraudulent activity. It was therefore vital that robust measures to prevent fraud were employed as a priority from the start to mitigate the risks.

The edeus proposition is built on minimising manual processes and offering an efficient online service to brokers while having systems in place to prevent fraud losses.

edeus recognised Hunter from Experian Decision Analytics as the market leader offering the right combination of technology and flexibility. Hunter now sits at the heart of fraud management at edeus. "I knew about fraud risk but I was no systems expert," said Chris Preston, Head of Credit Risk for edeus. "Luckily I knew a company that was! We worked together to determine our exact business requirements to ensure the system was tailored to our specific needs and Experian Decision Analytics provided much needed guidance during every step of setting up the system. They have provided an excellent service from start to finish. It is one thing having a great product on offer, but the benefits can only be optimised when backed up by the right service and the right people. Experian Decision Analytics achieved it all, as proved by the massive benefits we have seen already - £35 million of fraud prevented in just six months."

Elio Vitucci, Managing Director of Experian Decision Analytics, said: "Newly opening mortgage firms in the UK and worldwide increasingly recognise that new lenders are targets for fraudsters 'testing the system' and trying to find weaknesses as new lenders often have ambitious growth targets and less business experience of fraud prevention. Hunter is a well-tested and time-proven solution that ideally fits the needs of the start-ups in the mortgage sector."

The project timescale was also a challenge, with edeus needing a fully operational fraud detection system and fraud management team within a time frame of just six months.

In addition to preventing £35 million of fraud losses in six months, the system ensured a significant return on investment for edeus in the first year of operation, controlling operational costs by streamlining manual processes. Implementing the intuitive Hunter tools for fraud investigation helped to establish a strong reputation for edeus, with the fraud controls sending a clear message to potential fraudsters.

About Experian Decision Analytics

Experian Decision Analytics' enterprise-wide solutions combine data intelligence, predictive analytics, decision-enabling technologies, strategy optimisation and consulting services to enrich client data and allow organisations to maximise profitability and performance from their customer relationships. Its fraud and identity solutions enable clients to prevent fraud at all stages of the customer lifecycle – from authentication and application fraud through to transactional and open account fraud.

Experian Decision Analytics works closely with clients in more than 60 countries across diverse industries, including financial services, telecommunications, retail, leasing, automotive, insurance, government agencies and utilities, enabling them to make billions of customer-focused decisions annually.

With over 20 years experience in fraud and identity solutions, the company has clients worldwide and collaborates with organizations, associations and trade bodies to further develop data sharing schemes and support new fraud prevention initiatives.

As part of the global Experian Group, Experian Decision Analytics has more than 30 years experience of managing bureau data, adding intelligence to that data and delivering analytical solutions. It maintains connectivity with more than 70 credit bureaus around the world and, with offices worldwide, is uniquely qualified to support local, national, regional and global businesses.

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

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About edeus

Launched in 2006, edeus targets the specialist mortgage lending markets (particularly adverse, self-cert and buy-to-let) with a wholly business-to-business distribution strategy. It deals with more than 10,000 UK mortgage brokers with 100% of its business conducted online. In its first full month of trading, edeus was the 7th largest mortgage lender on the extensive panel of Home of Choice (HOC). HOC is on course to become one of the largest networks devoted to supporting professional mortgage intermediaries and has proved attractive to hundreds of intermediaries. For more information visit the firm's website on www.edeus.eu