
TransUnion launches DecisionEdge Identity Manager for enhanced fraud detection and prevention

Identity theft and incidents of digital fraud are common occurrences when granting credit. Fraud is an ever-present challenge that causes damage to businesses, results in lost customers and decreased profitability. TransUnion now offers a next-generation solution to this challenge with the new DecisionEdge Identity Manager solution. DecisionEdge Identity Manager offers enhanced fraud detection and prevention across all channels - including in-store, in branch and online - helping organisations to minimise risk and the consequences of fraud.

DecisionEdge Identity Manager is a powerful solution that provides the data, analytics and insights required to prevent and reduce fraud, grow business and build and maintain trusted customer relationships. In order to cater to a dynamic environment, the solution adjusts the level of confirmation required for each step based on assessed risk, to deliver a seamless customer experience.

“In the current challenging economic climate, high levels of fraud and identity theft are already on the increase, and we are seeing a rise in the number of syndicates that perpetrate these crimes. In addition, as more of us move to an online lifestyle, we are seeing increasing incidents of digital fraud,” says Mark Heymann, Senior Director: Decision and Operations at TransUnion,

DecisionEdge Identity Manager is a globally developed solution that forms part of TransUnion’s DecisionEdge suite of solutions, a powerful, flexible set of analytical, data and decisioning solutions that enables organisations to grow their business by turning insights into smarter, more targeted and more actionable decisions.

DecisionEdge Identity Manager has been localised for the South African and Africa markets and offers a multi-layered fraud risk solution to help prevent fraud on multiple levels.

This comprehensive cloud-based offering is made up of a number of components that address fraud on multiple levels, with web service capabilities that integrate seamlessly into existing customer environments. Device verification is essential for customers that engage through online or contact centre channels. It checks that all identity elements match, and alerts for anomalies such as customers using hidden proxy servers, malware on computers or smartphones and other red flags that indicate risk. This enables customers to conduct business confidently in

faceless channels such as contact centres, online and mobile platforms. In addition, Identity verification checks consumer-provided information against multiple unique data sources while knowledge-based authentication and One-Time Pin (OTP) offer additional layers of authentication and protection.

In South Africa TransUnion has partnered with RMG Forensics, Ideco and OneVault to deliver advanced biometric and forensic verification capabilities. DecisionEdge Identity Manager modules can be used individually or as part of a holistic system to deliver a multi-dimensional view of risk.

“Tackling the issue of fraud is a complex challenge, and one that requires an adaptive and dynamic strategy. DecisionEdge Identity Manager is a modular solution that enables organisations to deploy customised dynamic fraud strategies tailored to specific situations and channels. This assists to optimise business processes and provide a seamless customer experience. By incorporating various elements of fraud and risk management, organisations obtain a wider picture of potential fraud for more effective risk mitigation, with one solution that caters for multiple channels and environments,” Heymann adds.

DecisionEdge Identity Manager’s layered, risk-based solution helps reduce fraud, while optimising business performance. Organisations are empowered to develop a right-sized fraud strategy and automatically deploy it across points of the customer lifecycle, regardless of channel. At the same time, customers benefit from an accessible, secure and more convenient experience.

For example, a large retailer may have in-store and online applications for credit. These two platforms present different challenges and offer different opportunities for fraud, so each channel requires a tailored fraud management strategy. In addition, not all customers present the same risk profile, and authentication and credit granting should be customised according to the profile presented. DecisionEdge Identity Manager caters to both of these needs with a flexible offering that dynamically adapts according to channel, situation and more.

“Fraud is a sophisticated and dynamic crime, and addressing this challenge today requires organisations to go beyond simple verification. Organisations need to harness available technology to provide a seamless customer experience that does not impact on good standing customers. With DecisionEdge Identity Manager, credit providers are empowered to make complex decisions that lead to better results, and adapt strategies to stay ahead of ever evolving fraud tactics,” Heymann concludes.

About TransUnion (NYSE: TRU)

Information is a powerful thing. At TransUnion, we realise that. We are dedicated to finding innovative ways information can be used to help individuals make better and smarter decisions. We help uncover unique stories, trends and insights behind each data point, using historical information as well as alternative data sources. This allows a variety of markets and businesses to better manage risk and consumers to better manage their credit, personal information and identity. Today, TransUnion has a global presence in more than 30 countries and a leading presence in several international markets across North America, Africa, Latin America and Asia. Through the power of information, TransUnion is working to build stronger economies and families and safer communities worldwide.

We call this Information for Good.

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