

BIIA Newsletter

Market Intelligence - Industry Development & Trends - Information Technology - Regulatory Issues - User Community

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LATE BREAKING NEWS



Thirachai, Phuvanarnarunabala
former Finance Minister of Thailand
Chairman of BIIA (nom)



Dr. Andrew Jennings
Senior Vice President - FICO



Melanie Zimmerman
Senior Vice President
TransUnion



Matthew Gamsler, CEO
SME Finance Forum
International Finance Corporation



Dr. Kamdee Leopaiprote
Managing Director
C asean



Phil Cotter,
Managing Director
Thomson Reuters Risk



Alex Ford COO,
Encompass



Dr. Anthony Scriffignano
Chief Data Scientist
Dun & Bradstreet Corp.



Tony Hadley
Senior Vice President,
Government Affairs and
Public Policy, Experian



Thirumalai Nambi,
President and COO,
Mobius Knowledge
Services

The BIIA 2017 Biennial Conference is much more than a traditional gathering of credit and business information industry professionals. This is a critical event for our members, customers, policy makers and regulators who are seeking information and insight on current and future challenges in a fast moving information environment.

The overarching theme of the event is **Embracing Digitization** and dealing with the challenges of convergence in the Credit Ecosystem. It is all about technology, digitization of data, financial inclusion of consumers, Micro businesses, SMEs and corporate trade credit providers.



Enrico Lodi, Director of BIIA and Managing Director, CRIF



John Lord,
Founder and CEO,
TrueNarrative



Tony Lythgoe,
Global Head, Credit Reporting and Secured Transactions, IFC



Peter Villa,
Director of BIIA and COO
Schufa, Germany



Dr. Gjerji Kasneci
CTO Schufa,
Germany



Neil Munroe, Deputy Managing Director BIIA
Founder of CRS Insights

BIIA has invited a number of talented speakers from member companies and experts from institutions such as the IFC and the local Fintech Association

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BIIA 2017 Biennial Conference

Preliminary Program

October 18th, 2017:

- 13:00 hrs.: Registration opens
- 17:00 hrs. BIIA Membership meeting. Full and Associate Members are invited to attend.
- 18:00 - 20:00 hrs. Welcome reception. All attendees are invited

October 19th, 2017:

09:00

Welcome Opening Remarks by BIIA Khun Thirachai Phuvanatnaranubala BIIA Chairman

Opening Keynote by the Governor of the Central Bank of Thailand (Invited)

09:45

Technology Keynote: Where Will Technology Take Our Industry? A review of major technology trends and their likely consequences. Presented by BIIA Member **Forrester Research**

10:30 **Networking Break**

11:00

Where Will Technology Take Our Industry (continued)? Taking into consideration the commentary of Forrester Research, information executives will express their views of the likely impact of technology trends on their respective businesses.

- The session will be moderated by Anthony Scriffignano, Chief Data Scientist, Dun & Bradstreet Corporation
- Phil Cotter, Managing Director Risk at Thomson Reuters
- Thirumalai Nambi, President and COO of Mobius Services
- Enrico Lodi, Senior. Vice President at CRIF
- Peter Villa, COO, Schufa Corporation

12:30 **Networking Lunch**

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Preliminary Program

October 19th, 2017:

14:00

Fintech: BIIA is in discussion with the Fintech community of Thailand to create an exciting session about the future of Fintech in the region and to explore whether there can be a mutually beneficial relationship with this new industry.

- This session will be moderated by Dr. Karndee Leopaiprote, Managing Director of C Asian, platform for ASEAN networking, exchanging of best practices, and facilitating peer-to-peer discussions at the regional level.
- Melanie Zimmerman, Senior Vice President, TransUnion
- Matt Gamser CEO, SME Finance Forum - International Finance Corporation
- Regional experts invited

15:30 Networking Break

16:00

The Role of Data and Analytics: Social Media versus Combination of Credit History and Alternative Data - Data Standards - Data Sharing / Reciprocity - Regulatory / Regtech implications

- Moderated by Neil Munroe, Deputy Managing Director BIIA
- Tony Lythgoe, International Finance Corporation
- Tony Hadley, Senior Vice President, Government Affairs and Public Policy at Experian
- Dr. Gjergji Kasneci, CTO, Schufa Corporation
- Legal Expert (to be Invited)he Role of Data and Analytics

17:30 Networking Break followed by a Networking Dinner

Key Note about India: Building the Infrastructure for a Truly Digital Economy and Financial Inclusion - Aadhar, payment banks, Unified Payment Interface (UPI), India Stack. Does this represent an opportunity or Risk for our industry?

- Presented by Melanie Zimmerman, Senior Vice President International Markets at TransUnion



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BIIA 2017 Biennial Conference

Preliminary Program

October 20th, 2017:

09:00 Opening Session:

The Future of the Trade Credit Ecosystem in an E-commerce Environment and Implications on Information Services: In this session we will examine the impact of E-commerce on the trade credit ecosystem: From Open Trade Credit, Trade Finance, Credit Information, Credit insurance to Credit Management

- Moderator: Dr. Anthony Scriffignano, Chief Data Scientist at Dun & Bradstreet
- Dr. Chris Kuehl, Chief Economist at NACM and Co-founder of Armada Corporate Intelligence
- Jerome Peze, CEO Tinubu Square (invited)
- Expert from Ant Financial (invited)

09:45

Compliance: How can we assist our clients with Know Your Customer (KYC) compliance notwithstanding the demands of tightening privacy and data protection?

- Panel discussion Moderated by Phil Cotter, Thomson Reuters,
- Alex Ford, COO of Encompass
- John Lord Founder and CEO of TruNarrative

10:30 Networking Break

11:00

Fraud: Will we be winning the war on fraud? Financial Fraud, Identity Theft and Cyber Crime

- Moderated by Neil Munroe, Deputy Managing Director BIIA
- Dr. Peter Jennings, Senior Vice President, FICO
- Dr. Gjergji Kasneci, CTO, Schufa Corporation

12:30 Networking Lunch with Closing Keynote Address (to be announced)

Meeting will adjourn at 14:30



Venue: [The Okura Prestige Hotel](#), Bangkok, Thailand

A registration page to the BIIA 2017 Biennial Conference will be up on www.biaa.com beginning of May.

A link to the hotel for reservations will be provided at that time

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MEMBER NEWS

Compliance Professionals in the UK Face Huge Regulatory Shifts & Customer Onboarding Delays Amidst Growing Global Uncertainty

[Dun & Bradstreet](#) has launched its customer due diligence study, shedding a light on the UK's financial sector which continues to grow but faces huge challenges in dealing with the regulatory risk that the current business environment presents.

Compliance professionals are becoming further stretched by the continued impact of Brexit and regulatory changes that Donald Trump's government will introduce, and ensuring that compliance teams remain the first line of defence in mitigating financial and reputational business risks will be central to success in 2017. Key findings from the study found that:

- 49% of compliance professionals surveyed admit it will become harder to comply with regulation over the next year
- Two-fifths (40%) of respondents expect customer onboarding times to increase over the next five years
- Over a quarter (28%) say that it would take between three and four working days to identify and compile a report on a client that posed a regulatory risk
- 75% believe that CDD (Customer Due Diligence)-related delays have a negative effect on the customer experience
- 50% plan to invest in technology in the next five years to respond to regulation

dun & bradstreet

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Conference

The full release is below and the entire report can be read [here](#).

Lattice in Partnership with Dun & Bradstreet

Lattice Engines announced the newest release of its *Predictive Insights Platform*. This enhanced platform is driven by a partnership with Dun & Bradstreet which uniquely enables Lattice to access information from the world's largest commercial database containing 265 million business records. By analyzing 16K+ attributes of entities of all sizes around the world, combined with web activity, intent data, and more, the Lattice platform curates the most predictive information for a customer, informing specific segmentation and targeted campaigns that help marketing and sales teams run more efficient programs.

"At LiveRamp data and analytics are the foundation for our demand generation programs," said Ben Coffee, Sr. Demand Generation Manager at LiveRamp, a Lattice and Dun & Bradstreet customer. "We sell to a lot of different audiences, and our success hinges on acquiring insights about our varied prospects, and using that data to segment them into much targeted demand gen campaigns."

"It is a challenging time for marketers. Not only are they expected to drive creative campaign development, but they are also tasked with driving bottom line growth," said Michael Bird, EVP and GM of Global Alliances, Partnerships and Audience Solutions, Dun & Bradstreet. "With Dun & Bradstreet data fuelling Lattice Predictive Insights, modern marketing teams can access data-driven insights to identify high-impact leads, and personalize outreach with curated content that meets their customers' specific needs." To read the full story click on this link:

[D&B Press Release](#)

MEMBER NEWS

Thomson Reuters Continues Expansion of Global Labs Network

Singapore Data and Innovation Lab will Serve Customers Across Asia Pacific

Thomson Reuters announced the official opening of Thomson Reuters Labs – Singapore. The Lab will collaborate with the government, customers, tech startups and universities to build partnerships and create innovative products and solutions for professional markets throughout the Asia Pacific region. The Singapore Lab is the first branch in Asia to open as part of Thomson Reuters Labs growing global network, joining locations in Boston, Cape Town, London, Waterloo (Canada) and Zürich. Located in Singapore's central business district at One Raffles Quay, the Lab opening was officiated by Sopnendu Mohanty, Chief Fintech Officer, Monetary Authority Singapore (MAS) and will support Thomson Reuters financial & risk, tax & accounting and legal businesses across Asia Pacific.

Thomson Reuters Labs enable lean experimentation with advanced data analytics and machine intelligence to solve global challenges for customers. Specifically, the Labs provide capabilities across the many disciplines that constitute data science, delivering data exploration tools, dashboards, visualizations and proof-of-concept applications. **Source:** [Thomson Reuters Press Release](#)

Thomson Reuters: Ten Regulatory Insights for Asia-Pacific in 2017

Thomson Reuters Regulatory Intelligence Expert, Niall Coburn has uncovered key regulatory risks and priorities facing firms in Asia Pacific in 2017.

As of 2017, a decade has passed since the start of the financial crisis, which brought some of the world's largest economies to their knees, altering the regulatory landscape internationally. This year, many firms have placed compliance at the top of their agendas. They have to address gaps in compliance and senior management decision making where, all too often, organizational interests had not been aligned with those of their customers. Priorities for Asia-Pacific firms this year will include compliance, FinTech, Regtech, cybercrime and financial reforms in China.

Key topics in the report include:

- FinTech and Regtech - new technologies that help firms meet regulatory requirements
- Cyber risks and resilience
- Expanding whistleblower protections
- Anti-money laundering challenges – improving suspicious transaction reports (STRs)



THOMSON REUTERS

To read the full report [click on this link](#)

About Niall Coburn: Niall Coburn is the regulatory intelligence expert for the Asia-Pacific region for Thomson Reuters. He was a Senior Specialist Adviser to the Australian Securities & Investments Commission (ASIC) and Director of Enforcement for the Dubai Financial Services Authority (DFSA). He was also part of an international team that wrote the regulatory and financial market laws and rules for the Dubai International Financial Centre. Niall is a Barrister of the High Court of Australia and has over twenty years of experience in financial markets and international regulation.

MEMBER NEWS

HG Data Technology Featured in New Tool for Tracking IT Portfolio of Healthcare Organizations

HG Data takes its big data platform and successfully delivers results to a different industry

HG Data, the global leader in competitive intelligence for B2B technology marketers, today announced that its big data platform is now an integral part of HIMSS Analytics' new LOGIC Discover Chrome extension, a free download that easily provides accessible insights into the medical technology used at healthcare organizations.

The LOGIC Discover tool is an expansion of collaboration between HG Data and HIMSS Analytics, a leading provider of healthcare IT market intelligence worldwide, that began last year when both companies embarked on a mission to build the largest and most detailed B2B global healthcare market intelligence tool.

The LOGIC Discover Chrome extension provides health IT salespeople with one-click web access to important information about the healthcare organizations they are prospecting, so they can have more relevant conversations with decision makers. Using a Chrome browser, the LOGIC tool displays a wide range of information, including:

- Installed vendors and products by function
- Technologies which are being planned for purchase
- The hospital's patient revenue, number of beds, number of physicians, and physical location
- Quick View feature that allows users to access matching data from LinkedIn, Salesforce, Microsoft 360, and Gmail

About HIMSS Analytics: HIMSS Analytics® is a global healthcare IT market intelligence, research, and standards organization assisting clientele in both healthcare delivery and healthcare technology solutions business development to make lasting improvements in efficiency and performance. Learn more at <http://www.himssanalytics.org>.

Equifax UK Launches Facial Recognition Solution

Equifax UK has launched a bespoke Document Verifier solution to provide faster identity authentication for financial product applications using facial recognition.

The solution can verify whether an applicant is genuine in a matter of seconds by comparing a live image of the applicant with a photograph of their passport or driving license, both taken on a smartphone or webcam enabled device. The automated technology can recognize potential tampering or anomalies on official documents from over 200 countries. It also employs enhanced 'liveness' detection which detects even the slightest movement when the applicant is taking a photo of their face, ensuring fraudsters are unable to create a match using a static image of an applicant.

Through partnership with two of the leading document verification and facial recognition companies globally, Jumio and Paycasso, Equifax can offer a tailored service to meet specific customer on-boarding requirements for sectors including mortgages credit cards, utilities and telcos. The solution offers a choice of service that allows the client to strike the right balance of speed and security for specific business needs.

The new offering will improve the customer journey for new customers during an application process, whether for a mortgage or a new phone, through quick and easy identity verification. **Source: [Equifax Press Release](#)**

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MEMBER NEWS

Creditreform Compliance Services Establishes New Data Protection Hub

New data protection hub of Creditreform Compliance Services GmbH online!



Many companies are currently faced with the challenge of examining which new legislation is relevant in the EU Basic Data Protection Regulation. The fines have risen drastically and ensure that data protection is at the top of the list of priorities. For this purpose Creditreform Compliance Services GmbH has developed a unique tool. The data protection hub ensures that you are quickly familiar with the EU Basic Data Protection Act based on the well-known paragraphs of the German Data Protection Act.

Quickly find the relevant requirements in the EU Data Protection Code!

Just enter the previously known paragraph from the BDSG and one will get important information about the new standard with title and the appropriate recitals. The EU-DSGVO also applies directly in Germany and must be taken into account. In the future, the articles of the EU-DSGVO will thus become a craft tool for the data protector.

With Creditreform hub, one can check whether there are similar regulations in the EU Data Protection Code and where these can be found. But even if one is confronted with a new article from the EU Data Protection Code, one can quickly find out whether there was a similar rule in the current BDSG. In addition, one will find a reference to the recitals that illuminate the content of the article and contain helpful interpretations.

Use the Creditreform guide through the EU-DSGVO jungle

Facilitate the extensive examinations within the framework of the inventory or gap analysis in a respective company. The Creditreform hub will help to quickly find the way to the new standards. Ask Creditreform how one can quickly implement the new standards in a business. Raise awareness of the new compliance requirements for employees, departments, and supervisors. With the Creditreform ingenious package of measures, it is helpful to implement the new documentation requirements.

Source: [Creditreform Press Release](#)

BIIA 2017 Biennial Conference

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INDUSTRY NEWS

SugarCRM Partners with TrustSphere

SugarCRM tightens ties with TrustSphere to help companies act on customer email trends.

SugarCRM announced a strategic partnership with TrustSphere to integrate the vendor's Relationship Analytics technology more tightly into the SugarCRM platform, with the goal of helping businesses boost sales, reduce churn rates, and speed up employee training processes. The signed agreement makes SugarCRM the chief reseller of TrustSphere's offering, which has been developed specially for SugarCRM.

According to **Dax Farhang**, senior director of product marketing at SugarCRM, TrustSphere's Relationship Analytics technology serves to augment the data companies routinely store in their CRM system—on contacts, accounts, and leads—with the activity and interaction patterns revealed through their network's history of email interactions.

The add-on is available for \$20 per user a month and integrates with popular email systems such as Microsoft Exchange, Office 365, Lotus Domino, and Gmail for Business. It tends to resonate with large, complex companies, whose sales cycles tend to be long, and involve multiple handoffs between departments.

About TrustSphere: TrustSphere is a widely recognized market leader in **Relationship Analytics**. We help organizations leverage their most valuable asset – the Collective Relationship Network. Our solutions enable forward thinking organizations unlock the inherent value of their own networks, using our proprietary Relationship Analytics platform. This rich set of analytics surface insights, which help our clients across the globe improve key business challenges including sales force effectiveness, enterprise-wide collaboration and corporate governance. SugarCRM, etc. **Source:** [SugarCRM Press Release](#)

SugarCRM is Working with IBM Watson to Enhance the Customer Experience

IBM, with the power of Watson, is a leader in bringing cognitive intelligence to many industries. As IBM's CEO, **Ginni Rometty**, said earlier this week, "this year we expect Watson will touch one billion people—through everything from oncology and retail to tax preparation and cars." With that kind of market penetration, it is no wonder that companies are lining up to partner with IBM.

At SugarCRM, we've had a strategic partnership with IBM since 2010 and continue to work with many of IBM's lines of business every day. We are also a member of IBM's Business Partner Advisory Board. As the world (and CRM industry) figures out how to utilize the power of AI, our team is working closely with IBM to bring the power of Watson into Sugar to help companies offer a better customer experience.

Sugar has been deployed in the IBM Banking Center of Excellence to showcase how Watson and Sugar are helping the financial services industry handle digital disruption and deliver exceptional customer experiences. The IBM team even created a fantastic video to show it off. Because of our longstanding relationship with IBM, this is a solution a customer can view a demo of, and purchase today.

Available on SugarExchange, Watson Analytics Expert Storybook for SugarCRM, helps SugarCRM customers identify strengths in their business approach by deal size, campaign effectiveness and company type by evaluating sales wins and losses. We debuted the Storybook at World of Watson last year. **Source:** [SugarCRM Press Release](#)

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NEWS FROM CHINA

Baidu Acquired the Startup Building China's Answer to Alexa

A Y Combinator-backed startup building China's answer to [Alexa](#) has been acquired by Baidu, China's top search engine, the companies announced. The financial terms are not disclosed. Raven Tech, with about US\$18 million in funding in its pockets, created an AI-based voice assistant that it launched in an app called Flow.



That voice assistant is more comparable to Alexa than Siri, since it supports plugins that allow it to work with other web services. When Uber let Chinese companies tap into its ride-hailing system, Flow was one of the first apps to be ready, enabling users to grab a ride just by talking to the voice assistant, named Eva. Baidu already invests heavily in AI and natural language processing, most notably through its Silicon Valley lab, headed by its chief scientist, Andrew Ng. The US\$65 billion search giant last month rolled out a talking robot on a popular Chinese reality TV show in a bid to show an AI-powered machine can beat the human contestants in complex trials involving face and voice recognition. **Source:** [Tech in Asia](#)

Baidu Acquires xPerception

Baidu, Inc. announced the acquisition of xPerception, a U.S. technology company that provides visual perception software and hardware solutions for a range of applications, including robotics, virtual reality (VR), and devices for people who are visually impaired. The acquisition further strengthens the use of Baidu's visual perception technology in key projects like augmented reality (AR) and autonomous driving, accelerating the development of artificial intelligence-based products.

xPerception is a technology start-up with world-class talent from both China and the United States. The co-founders of the company, Dr. Bao Yingze and Dr. Chen Mingyu, were early key engineers at AR start-up Magic Leap. Following the acquisition, the core xPerception team will join Baidu Research and continue developing xPerception's core technology, visual inertial simultaneous localization and mapping (SLAM).

Accurate and robust SLAM is one of the fundamental technologies in visual perception. It plays a critical role in applications such as 3D vision, AR/VR, robotics like drones and autonomous driving. Empowered by its core technologies, xPerception developed a 3D visual inertial camera with software SDK running on x86 or x64, ARM or other mobile platforms. The SDK features 6 degrees of freedom pose tracking, low-latency sensor fusion, as well as 3D obstacle detection and object recognition. It enables intelligent hardware to "see" the world, allowing self-localization, 3D structure reconstruction, and path planning in new environments. xPerception's software and hardware solutions are currently being deployed in many projects of its customers in China and the United States, including public companies and VR industry leaders.

The acquisition of xPerception is the latest in a recent series of notable investments aimed at strengthening Baidu's position as a global leader in Artificial Intelligence (AI). AI has permeated many of Baidu's products, and the company has been attracting leading AI talent through its research facilities in Silicon Valley, Beijing, Shanghai, and Shenzhen. **Source:** [Yahoo.com/news](#)

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Consumer Credit Information

CFPB Fines Experian \$3 Million for Credit Score Marketing

Weeks after releasing a report criticizing the [credit reporting industry](#) for various problems, the CFPB has taken action against Experian over allegations that the company made false claims about the uses of credit scores it sold to consumers.

The company claimed its proprietary PLUS Score it marketed to consumers was used by lenders to make credit decisions when, in fact, lenders did not use Experian's PLUS Scores to make those decisions, according to the CFPB. Instead, PLUS Scores actually are an educational credit score meant to inform consumers and are "rarely, if ever" used by lenders to evaluate a potential borrower.

The CFPB claims that from at least 2012 through 2014, Experian violated the Dodd-Frank Act by falsely representing that the credit scores it marketed to consumers were the same scores lenders use to make credit decisions. In some instances, there were "significant differences" between consumers' PLUS Scores and the credit scores lenders actually used, the CFPB said. As a result, scores sold to consumers by Experian presented an inaccurate picture of those consumers' creditworthiness. The CFPB also found that Experian violated the Fair Credit Reporting Act, which requires credit reporting companies to provide a free credit report once every 12 months. Until March 2014, consumers getting their reports through Experian had to view Experian ads before they got to the reports, in violation of the Act's prohibition of such advertising.

Under terms of a [consent order](#) with the CFPB, Experian must pay a \$3 million fine and change its marketing practices to accurately represent how its credit scores are used, including implementing a plan to ensure compliance with federal law and terms of the consent order. Experian does not admit or deny any of the charges in the consent order agreement.

The CFPB on March 2 released a [report](#) outlining problems it had detected in the credit reporting industry, including "widespread" issues with incorrect information being sent to credit reporting companies. The bureau also found that credit reporting companies weren't following federal rules by failing to send consumers notice of the results of consumer disputes. Credit reporting ranked third in the latest [CFPB Monthly Complaint Report](#), with 4,620 consumer complaints in February, a 24 percent increase from the previous month. Since July 2011, credit reporting has been the third-most complained about product category, representing 17 percent of total consumer complaints to the CFPB. *Source: [Outsell Inc.](#)*

Data Quality Issues are Impacting Consumer Trust and Perception

Data has transformed the way the world conducts business, but a new global business survey, commissioned by Experian, has found that many companies are still struggling to keep pace with customer expectations and increased scrutiny.

Seven in 10 (72%) of companies said that data quality issues had affected trust and perception by their customers, who are increasingly aware of the value of their data and their vulnerability if it's not handled appropriately. With more and more customer interactions now taking place online, there is a growing challenge for businesses. Four in five (81%) continue to report difficulties in achieving a single customer view, while 64% concede that inaccurate data is currently undermining their ability to provide an excellent customer experience. To read the full report click on this link: [Experian Press Release](#)

Consumer Credit Information

Consumer Credit Behavior: Hong Kong Credit Card Holders Least Aware of the Impact on Credit Score if they just Pay the Minimum, Survey Reveals

Hong Kong credit card holders were the least certain about the importance of paying more than the minimum balance on their monthly statement, according to a survey conducted by an international credit information company. In Hong Kong, 41 per cent of credit card holders were unsure about the benefits of paying above the minimum balance, according to a consumer credit behavior survey by TransUnion, which polled 1,010 people aged between 18 and 64 in the city in December.



The survey also asked Hong Kong consumers whether they understood how their credit score was calculated.

Source: [South China Morning Post](#)

TransUnion Launches Innovation Lab for Lenders

TransUnion (NYSE:TRU) announced the launch of its Innovation Lab, a new offering to help lenders accelerate growth, power new models and identify expansion opportunities in real time. The Innovation Lab is housed in TransUnion's Chicago headquarters and gives participants access to TransUnion's proprietary data environment and analytics experts. TransUnion unveiled the Innovation Lab at LendIt USA 2017, a lending and FinTech conference.

Each Innovation Lab engagement is tailored to the participant's business needs. The Lab includes a two to three day immersion with TransUnion analysts and PramaSM analytics, powered by TransUnion's massive data environment. Early adopters of the Innovation Lab have worked with TransUnion to build new models, size markets and expand into new asset classes. The Lab integrates with TransUnion's startup lender development program, further helping FinTechs compress the time from business concept to market launch. Working with TransUnion analysts, depersonalized consumer credit data and attributes during Innovation Lab engagements, lenders have been able to:

- **Expand their universe** of potential customers by identifying attributes that were highly predictive of risk and response for their target population
- Create a **full-service prescreen solution** including the design, development and documentation of response models
- Prioritize growth initiatives using advanced machine learning to identify the most relevant data features for **geographic expansion**
- Iterate new product design characteristics to **build out new solutions**
- Execute targeted **market analysis** through flexible customization and real-time coding and visualization tools

To learn more about the Innovation Lab and how TransUnion can help lenders accelerate growth by turning data into action, visit transunion.com/FinTech.

Source: [TransUnion Press Release](#)

Consumer Credit Information

Equifax Canada Reports: Millennials Top Target for Fraudsters

Equifax Canada (NYSE:EFX) - Millennials are the leading target for fraudsters according to new data from Equifax Canada, which flagged this age group for 49 per cent of all suspected fraud applications in its fraud management database last year.

Millennials (aged 18-34) are followed by Generation X (aged 35-50) at 30 per cent and Baby Boomers (aged 51-69) at 18 per cent. Seniors, meanwhile, represent roughly six per cent of all fraudulent applications. On average, attempted fraudulent applications across all age groups have increased by 75 per cent over the last two years.

To gauge how Canadians are trying to avoid fraud Equifax also conducted a consumer survey. The numbers below compare millennials against Canadians aged 35-plus. Millennials scored the lowest among all age groups in taking the following preventative measures:

- Only 57 per cent double-checked credit card and/or bank statements; (68 per cent)
- 38 per cent shredded personal and/or financial documents; (64 per cent)
- 45 per cent updated security passwords; (51 per cent)
- 27 per cent installed and/or updated security software on personal computers; (48 per cent)
- 37 per cent shared less about themselves on social media; (40 per cent)
- 29 per cent limited their use of public Wi-Fi; (35 per cent)

Surprisingly, millennials took the top spot for checking their credit report (26 per cent) to help spot signs of identity theft. Older Canadians (55 and older) and college and university educated Canadians are significantly more likely (over 95 per cent) to have done at least one thing to protect their personal data over the past 12 months.

The survey also found that millennials are significantly more likely to say there are some situations in which they would not report fraud (26 per cent), while older Canadians are nearly always going to report fraud if they are a victim (+90 per cent). Of additional concern, 41 per cent indicated they didn't believe fraudsters would target them because they didn't have enough money.

For parents concerned about their millennial children becoming victims of fraud, Equifax has a new product (Equifax Complete(TM) Friends and Family) that provides credit monitoring and identity theft protection for two adults. Alternatively, an invitation can be extended to a friend, an aging parent or a spouse. The person doesn't need to be living under the same address and alerts can be shared with both people covered by the subscription so nothing goes unnoticed.

Equifax surveyed 1,569 Canadians ages 18-65. A probability sample of the same size would yield a margin of error of +/- 2.5%, 19 times out of 20.

Source: [Equifax Press Release](#)

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