

BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 05 I - 2022

MAY 2022

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Late Breaking News:

- **BIIA 2022 Biennial Conference Review: Attendance Beat Expectations with 170 Delegates. In this newsletter we offer a brief review of the conference. A recording of the event will be made available in approx. 30 days.**
- BIIA Congratulates Credit Bureau Singapore on its 20th Anniversary
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The Customer Relationship In A Data-driven Digital World

May 23rd to 25th , 2022

Park Royal Collection Marina Bay
Singapore



Mrs. Ong-Ang Ai Boon, Director,
The Association of Banks in
Singapore (ABS)

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LATE BREAKING NEWS

BIIA 2022 Biennial Conference Beat Expectations with 170 Delegates Attending

We are pleased to report to our members who did not attend the BIIA 2022 Biennial Conference: It was a great success!

In taking the soundings from many delegates, a combination of factors have contributed to this success.

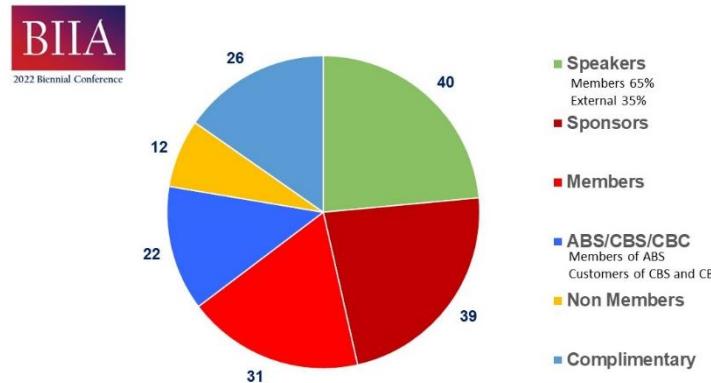
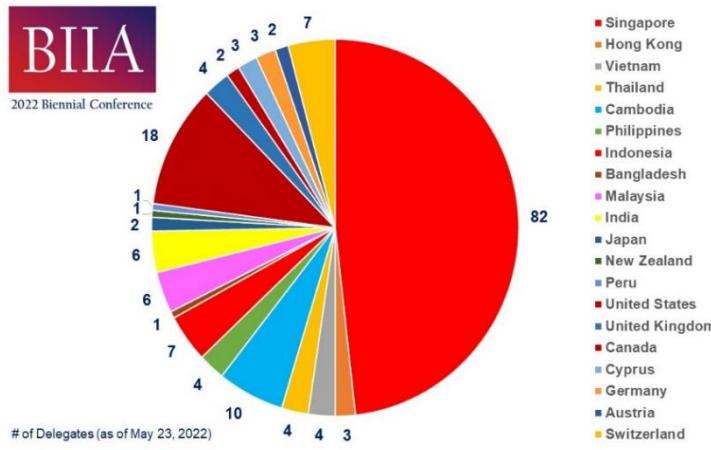
Above all it was, the conference program, which focused on '**the customer relationship in a data-driven digital world.**' Forty industry experts from the membership and the user community explored the use of increased data, new analytics and new technology in managing the new realities.

Neil Munroe, our conference chair, with the support of the conference and marketing committees, members of the board of directors and other volunteers developed the story board with today's most relevant topics and selecting speakers and panelists. Our event management team, has been with us for the third time, performed flawlessly. **A job well done!**

BIIA's primary mission is to provide a neutral, open forum through which our members, business information users, regulators, and government and public information sectors can debate and resolve common issues. **In order to accomplish the mission we partnered with the Association of Banks in Singapore (ABS).** This partnership enabled us to hear from one of our most important customer segment's, the financial services industry about the trust factors relevant in financial services and how to combat fraud. We are grateful for ABS providing such important support.

Our knowledge partner **Forrester** provided our industry's point of view with the key note 'Maintaining trust in information services in a growing digital world'. Forrester presented at BIIA conference for the third time in a row.

We also thank our Members, the Credit Bureau Singapore (CBS) and Credit Bureau Cambodia (CBC) for inviting their customers to attend.



of Delegates representing sponsors (all members), members, information users, external experts and potential members
Approximately 54% of delegates were members. 46% of delegates were users of information, prospects and experts

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BIIA 2022 Pre-Biennial Conference Activity



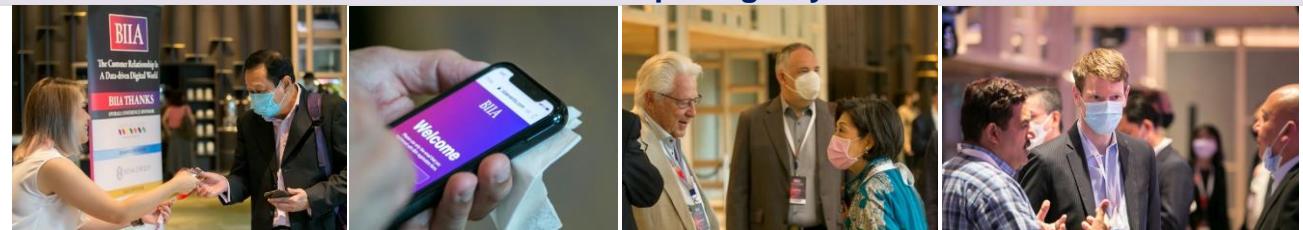
BIIA hosted the 4th Regulatory Roundtable prior to the BIIA 2022 Biennial Conference. This roundtable, facilitated by BIIA and supported by the World Bank International Committee on Credit Reporting, is the fourth such meeting of invited regulators from the Asia Pacific region.

The objective of the roundtable is to facilitate and promote closer regional discussion and engagement by regulators on the topic of credit reporting enabling a better understanding of the regional challenges facing regulators and the credit reporting system and their role in the overall credit information sharing environment.

The topic on the agenda was 'The use of new alternative data in credit risk management.' An issue that has been raised by Central Banks and regulators in the region. Our conference panel, on same subject, was asked to do double duty. The panel session was to explore ways in which new increased alternative data from developments in digital services can be used to make better and more sustainable credit decisions. The Regulatory Roundtable was attended by over 30 regulators the majority of whom attended by virtual attendance.

This was another successful event in line with BIIA's mission to provide a neutral, open forum through which our members, business information users, regulators, government and public information sectors can debate and resolve common issues. The first [regulatory roundtable](#) was held in Bangkok in conjunction with the BIIA's 2019 Biennial Conference.

BIIA 2022 Biennial Conference Review – Opening Day



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LATE BREAKING NEWS

BIIA 2022 Biennial Conference Review – Meet the Key Note Presenters

Opening keynote 1 The data economy requires data and tech governance to step up and safeguard consumer trust. In a data driven world where data is considered the new oil – how can you avoid brand disasters when your data and AI leverage goes rogue? In this session, Achim Granzen, Principal Analyst at Forrester, talked about the expanding role of data and technology governance in the data economy, and why an increase in customer demand and regulatory activity necessitates organizations stepping up from data and AI governance to risk management.



Opening keynote 2

'Trust in financial services – the perspective from the banking sector' Mr Shee Tse Koon, Group Executive & Singapore Country Head, DBS Bank

Mr Shee Tse Koon outlined the findings of the Association of Banks Singapore recent research on the level of trust in banks in Singapore with a focus on the handling of information.



Opening keynote second day:

'Managing Data in the future – the need for data exchanges and extracting intelligence through data cataloguing' – David talked about the future of data management through data exchanges and data cataloguing and AI and how this can be used by organisations to digitise their operations. **David Wakeman, Director, Product Marketing and Evangelism, Snowflake**



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LATE BREAKING NEWS

BIIA 2022 Biennial Conference - Review Meet the Panelists



Session 1: 'Combating fraud, money laundering and cybercrime in a post pandemic digital world'

Neil Munroe
BIIA

Rishiraj Singh
United Overseas Bank

Simone Lovati
CRIF

Harish Agarwal
Equifax



Session 2: 'Combating fraud, money laundering and cybercrime in a post pandemic digital world'

Charles Gaddy
Global Data Consortium

Anand Krishnaswamy
TransUnion

Michael Meadon
Refinitive

Willem Toren
Standard Chartered Bank

Timothy Tan
RootAnt Group



Session 3: 'The challenges of identifying customers in the world of e-payments and digital commerce'

Dev Dhillan
GBG Asia Pacific

Stephan Wolf
GLEIF

Richard Wakefield
Kompany

Ivo Kolev
Creador

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BIIA 2022 Biennial Conference Review



Session 4: 'The use of new alternative data in credit risk management'

Marc Barrachin
S&P Global

Angeline Assaf
Cedar Rose

Mohan Jayaraman
Experian

Ari Tuchman
Quantifind

Priya Nakra
Nova Credit



Session 5: 'Compliance with regulatory requirements in the new digital world'

Jane Foo
Compliance Expert

Vivian Zheng
S&P Global

Steve Turnstall,
Wadzpay.com

Dr. Henry Balani
Encompass

Shang Yi
Ant Group

Tan Wee Soon
Bank Julius Baer



Session 6: 'The role of the information industry in an era of pandemics and growing digitization'

Neil Munroe
BIIA

Mohan Ramaswamy
Rubix Data Sciences

Samiran Ghosh
Business Consultant

William Lim Wah Liang
Credit Bureau Asia

Cato Syversen
Credit safe

Charles Gaddy
Global Data
Consortium

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BIIA 2022 Biennial Conference Beat Expectations (continued from previous page)



Another factor of success was the obvious pent-up demand for face-to-face networking. Networking is part of BIIA mission statement and this year's conference lived up to it. There were ample opportunities and a wide-open space to congregate and our members and guests took advantage of it.

Given the lingering pandemic at the beginning of this year it was touch-and-go whether the BIIA 2022 Biennial Conference would be a face-to-face conference or not. With the restrictions removed in April, registrations picked up and by the start of the conference the delegate count had reached 170, exceeding all expectations and previously sold-out conferences. We recognize that members and guests took a calculated risk travelling to Singapore.



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BIIA 2022 Biennial Conference Beat Expectations (continued from previous page)



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LATE BREAKING NEWS

BIIA Congratulates Credit Bureau Singapore on its 20th Anniversary

Credit Bureau Singapore, a member of BIIA, celebrated its 20th anniversary with a reception during the BIIA 2022 Biennial Conference.

Mrs. Ong-Ang Ai Boon, Director, The Association of Banks in Singapore (ABS) congratulated CBS on behalf ABS and spoke about the events leading up to the creation of CBS 20 years ago, and the important role which CBS plays in Singapore's economy and banking system.

William Lim Wah Liang, Executive Director of Credit Bureau Asia stated: "Today, as we enjoy the fruits of a robust credit management system in Singapore, we look back on the last two decades of enabling better credit and the role played by Credit Bureau Singapore, or otherwise known as CBS. CBS is a subsidiary of Credit Bureau Asia Limited, a leading player in the credit and risk information solutions market in Southeast Asia and listed on the mainboard of the Singapore Exchange.

This evening, it is CBS' pleasure to have you join them in celebrating CBS' 20 years of continued success in facilitating financial data sharing and promoting financial literacy to the public. As Singapore's central repository for credit data, CBS plays an integral role in supporting Singapore's financial system. CBS prides itself on its expanding membership and product suites which have brought forth stronger resilience in the industry's credit risk management and informed lending practices. CBS' membership will continue to grow as it prepares to onboard the 4 Digital Banks.

CBS was recently designated by the Ministry of Law to operate the Moneylenders Credit Bureau after a competitive tender process in 2021. It is another foot print in the credit risk industry and CBS is committed to value adding to the Moneylending industry and helping guard against potentially fraudulent activities by way of public education and regular industry engagements with the licensed moneylenders and the regulator.

As an Associate Company of The Association of Banks in Singapore, CBS has benefitted much from the ABS' guidance and support in the development of the credit bureau for Financial Institutions to better undertake credit risk assessment and for consumers to better manage their credit reputation. In the next lap, CBS will continue to focus on building excellent and relevant products and solutions that leverage on the predictive nature of bureau data to help our members make better lending decisions quickly and more objectively."



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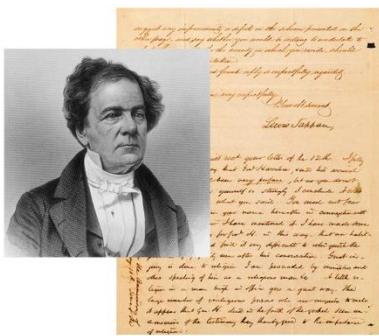
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LATE BREAKING NEWS

BIIA 2022 Biennial Conference Celebrates 180 Years of Business Information

180 Years of Business Information



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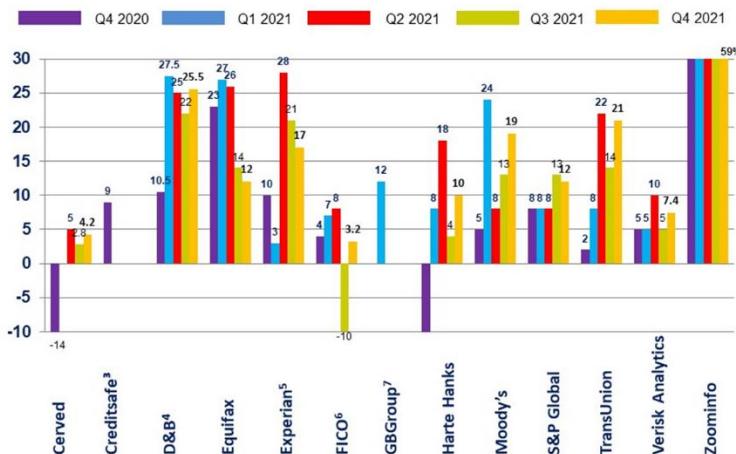


In closing the conference, Joachim C Bartels, Cofounder and Managing Director of BIIA thanked the audience for their attendance and support of BIIA. He gave a collective thanks to all who worked hard to make this conference a success.

He used the occasion to remind the audience that in 2021 it was the 180th birthday of the business of business information. We could not celebrate it then, and there was no reason for not celebrating today. It was always the uncertainties about risk which drove the need for information. It took a man by the name of Lewis Tappan, who lost US\$3 million in the great panic of 1837, to set up an information business as risk prevention. He developed the Mercantile Agency concept (essentially credit reporting) and it took 30 year to set standards. It later became the Dun & Bradstreet Corporation, which after 180 years is still in the business of business information. The triggers which lead to the creation of the business are still the same today as it was in 1841: Information services grow in the age of uncertainty.

Over time technology became an enabler with the early development of the Morse telegraph, the commercial typewriter, the telephone etc. Compared to other businesses the information companies were timid in adapting the new technology of computing. Only about 25 years ago the technology became a real driver aided by regulations requiring transparency in business transactions, known as AML/KYC/Financial Crime compliance.

To make the point: Business information companies did well during the pandemic. During the past 8 quarters the large players had revenues grow at a high double- digit growth.



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BIIA 2022 Biennial Conference Beat Expectations (continued from previous page)

Business Information - 180 Years Later



Just as we are recovering from the health and economic effects of Covid-19 war in Europe has arrived. Once again uncertainties have risen again, with more volatility. Financial systems effects are unpredictable.

As Henry Kissinger stated recently: "We are now living in a totally new era".

Magnitude of risk and the complexity of risk will increase posing new challenges for risk managers and the information industry, which are to support them. Perhaps it is time for our industry to get real with AI to be able to deal with the complexity.

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2022 Biennial Conference

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MEMBER NEWS

Encompass Appoints Steve Hadaway as Chief Revenue Officer



Encompass Corporation has appointed experienced general manager and sales leader Steve Hadaway as its Chief Revenue Officer.

Hadaway takes up the newly created post after 15 years in senior management positions at analytics software company FICO, where he was responsible for overseeing relationships with its global financial services clients. Most recently, as Vice President & Managing Director, EMEA, Hadaway drove the regional strategy, leading 200 employees serving more than 50 markets worldwide.

Noted for his successful track record of achieving exceptional growth and instilling a high-performance culture within his teams, Hadaway will be a key executive figure at Encompass. He will head up its revenue-focused functions, including Direct Sales, Strategic Alliances and Marketing.

The news follows twelve months of significant growth in revenue and new accounts, including global banks, as well as the addition of specialist industry experts to the business across the UK, Europe, Asia-Pacific and the US.

Encompass also recently announced a capital raise of approximately \$33m. This will be used to accelerate its international expansion plans, which have included office openings in New York and Amsterdam.

Wayne Johnson, CEO and co-founder, Encompass, said: "We are delighted to welcome Steve to Encompass. His vast experience of working with major financial institutions and steering impressive business growth will be invaluable as we continue to expand at a rapid rate."



"This will be a crucial year for us as we work to enhance our impact across all regions, developing our product and business to bring on new customers and better meet the needs of those existing to us, and we are pleased to have someone of Steve's caliber join in this capacity at what is an incredibly exciting stage."

Steve Hadaway added: "It is such a thrill to be joining Encompass at this exciting stage of their evolution. They have built an extraordinary platform to help banks fight financial crime, ensure compliance and deliver enhanced customer experience through automated and digitized customer journeys.

"The numerous client successes to date have been impressive and I see a great deal of potential still for the business, and for our clients. It is also rewarding to be joining a company where growth is built on a positive culture of customer-led innovation, employee collaboration and empowerment. I am so excited to get started." *Source: Encompass Press Release*



Cedar Rose to Host Webinar on Best Practices for Assessing and Managing International Credit Risk

Date & Time: Tuesday, 28 June 2022 at 11:00 GMT

Registration for the webinar is free of cost.

Register Now: www.cedar-rose.com/international-credit-risk-webinar

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GIACT – Refinitiv: One in four One in Four U.S. Consumers Impacted by Identity Theft in 2021

GIACT, a Refinitiv company, published its identity fraud report and the findings are shocking: One in four One in Four U.S. Consumers Impacted by Identity Theft in 2021

"The findings in the 2021 report send further alarming signals about the evolution of identity theft where one-quarter of the U.S. population has likely been impacted by fraud in just the past year," said **James Mirfin**, Global Head of Digital Identity & Fraud Solutions at Refinitiv. "Financial institutions, businesses and government entities must act now to manage identity risk, with sophisticated tools and data that can stay ahead of fraud's unrelenting advancements. This continues to be an arms race and the customers are losing out. We thank Aite-Novarica for developing this important report and look forward to meeting the challenge of identity theft head-on."



- Identity theft shifts attention back to consumer financial products. After chasing government stimulus payments in 2020 and early 2021, identity theft again turned its attention back to consumer financial products. Twenty-five percent of U.S. consumers were impacted by identity theft in 2021 – slightly down from a record high 27% in 2020, primarily due to an ending of government subsidy programs and disruptions related to the COVID-19 pandemic.
- Identity theft against those aged 55 and above increases. According to the report, 25% of U.S. consumers 55 or older were impacted by identity theft in 2021 – a sharp rise from 12% in 2020 as this group created new digital accounts and may have been more unprepared to protect their data against identity theft scams.
- Identity theft finds a new target in buy now, pay later. While checking accounts, credit cards and mobile phone accounts represent the most common targets of application fraud, a new target emerged: buy now, pay later (BNPL). The report found that 23% of those impacted by application fraud schemes were targeted through BNPL payments.
- Identity theft continues to hammer peer-to-peer (P2P) payments. Twenty-five percent of those impacted by account takeover experienced a fraudulent P2P transfer – the second most common account takeover response. And unlike credit cards, significantly less consumers were satisfied with P2P recovery process (82% were satisfied with credit card recovery; 63% were satisfied with P2P recovery).
- Consumers become less tolerant of fraud. Identity theft is creating more reputational risk as consumers have become less tolerant of financial institutions that allow fraud to take place. For example, 41% of consumer loan application fraud victims said that they were unlikely or extremely unlikely to do business with the financial institution that allowed the fraud to take place – up from 20% in 2020. Meanwhile, 31% of account takeover victims claimed that they moved their account to another financial institution as a result of account takeover.

**U.S. Identity Theft in 2021:
Adapting and Evolving**

1 IN 4
U.S. CONSUMERS
WERE IMPACTED BY
IDENTITY THEFT
IN 2021

To read the full story and download the report click here: <https://www.biiainfoasia.com/one-in-four-u-s-consumers-impacted-by-identity-theft-in-2021-aite-novarica-consumer-survey-finds/>

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MEMBER NEWS

CRIF ANNOUNCES AGREEMENT TO ACQUIRE THE CREDIT INFORMATION AND MANAGEMENT DIVISION OF TINEXTA

Specifically, the transaction involves the sale to CRIF of Tinexta's holdings in the companies Innolva S.p.A. and ReValuta S.p.A. The division was valued at a total enterprise value of € 237.5 million.

CRIF – a global company specializing in credit and business information systems, analytics, outsourcing and processing services, as well as advanced digital solutions for business development and open banking – announces that it has concluded an agreement for the acquisition from Tinexta (company listed on Euronext Star Milan – Stock ticker: TNXT) of its Credit Information and Management division, which offers business information services and technical and valuation services in the real estate sector.



Specifically, the transaction involves the sale to CRIF of Tinexta's holdings in the companies Innolva S.p.A. – which offers services to support decision-making processes (Chamber of Commerce and real estate information, aggregated reports, synthetic ratings, decision-making models, credit assessment and recovery) – and ReValuta S.p.A. – which offers real estate services (appraisals and evaluations). The transaction values the division at a total enterprise value of € 237.5 million (for further details, please refer to Tinexta Spa's press release). The transaction is subject to certain conditions precedent usual for this kind of transactions. The acquisition is part of a multi-year program of significant investments aimed at the expansion of the CRIF partner ecosystem, aimed at providing the market with increasingly in-depth information and high-performance and innovative solutions.

*"Increasingly complex and sophisticated customer requirements, the drive for new technologies and digital, and the globalization of business are making markets increasingly dynamic and competitive. In this context, the acquisition of Innolva and ReValuta represents an important opportunity for CRIF to further consolidate its leadership position in the areas of credit & business information and integrated credit & marketing management services," commented **Carlo Gherardi, Chairman and CEO of CRIF**. "For several years now CRIF has been pursuing a growth strategy that has been implemented in part through numerous acquisitions in Italy and at global level, and we will certainly be continuing along this path."*



The aim of the acquisition of Innolva and ReValuta by CRIF is to provide their respective clients with services characterized by the highest quality standards, a comprehensive and accurate set of information, covering the entire target market, as well as a technological capabilities and flexibility to respond promptly to the demands of the market and individual clients. At the same time, the acquisition represents an opportunity based on the coming together of CRIF and Tinexta's strategies and on the potential for further strengthening their respective market leadership positions. **Source: CRIF Press Release**

BIIA Welcomes Trulioo as a new Member

Trulioo is a RegTech company. It builds and connects digital identity networks around the globe, and this framework of trust empowers businesses to assess the various risks associated with digital identities.



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MEMBER NEWS

Experian Agrees to Acquire Majority Stake in MOVA

Experian is pleased to announce that it has agreed to acquire MOVA Sociedade de Empréstimo entre Pessoas S.A. ('MOVA'), a leading fintech in Brazil that helps equip any company, including non-banks, with the expertise and technology to perform data-driven credit assessments of their SME¹ end-clients. SMEs are underserved by affordable credit in Brazil and MOVA is tackling this issue. MOVA is highly complementary to Experian's existing Business-to-Business solutions, facilitating access to credit by SMEs.



We have agreed to acquire 51% of MOVA from Érico Sodre Quirino, a private investor, and Roberto Tesch, founder and CEO (together, the "Sellers"), for cash consideration of R\$40m (c.US\$7.9m²) on completion in the form of a capital injection into MOVA, and an earnout based on MOVA's calendar year 2024 net revenues payable to the Sellers. Experian has a call option to acquire the remaining 49% stake between calendar year 2026 and calendar year 2028, whilst the Sellers have a put option exercisable during calendar year 2029. The transaction is expected to be funded from Experian's existing cash resources. For the year ending 31 December 2021, MOVA generated negative EBIT of R\$11.7m (c.US\$2.3m). As at 31 December 2021, the gross assets of MOVA were R\$14.5m (c.US\$2.9m). The transaction is subject to approval by the regulatory authorities in Brazil.

1 SME = Small- and medium-sized enterprises. 2 Brazilian Real/US\$ exchange rate of 5.06 as at 15 May 2022. Source: [Experian Press Release](#)

Yapily Agrees to Acquire finAPI, Creating Europe's Leading Open Banking Platform

Yapily announces it has signed an agreement with SCHUFA to acquire finAPI, the leading provider of open banking solutions in Germany.



The deal is set to make Yapily the largest open banking payments platform in Europe; over the last 12 months, the fintechs have enabled customers to process a combined total of \$39.5 billion in payment volumes and connect to more than 1 million monthly active data users. The acquisition will double Yapily's customer base, adding well-established finAPI customers to its roster, including over 50 large enterprise firms in the financial, insurance, and IT industries. As a result of the acquisition, Yapily will have a clear leadership position in two of Europe's largest markets: the UK and Germany. In addition to its existing coverage of 16 European countries, Yapily will enter new territories including Czech Republic, Slovakia, and Hungary, broadening its geographic footprint and accelerating the roll-out of open banking to millions of people and businesses across Europe.

finAPI customers will benefit from new opportunities for business growth, gaining access to pan-European markets through greater coverage and resources. The combined offering will also bring a number of finAPI solutions to the table for new and existing Yapily customers, including Identity and Age Verification and legally compliant KYC checks, and Digital Account Checks that can be used for automated credit scoring. SCHUFA, Germany's leading credit bureau, will continue to cooperate with finAPI, both in the use of products and services as well as further product development.

The deal is subject to regulatory approvals and expected to complete in H2 2022. For now, finAPI will continue to function as an independent, regulated company in Germany. SCHUFA Holding AG will sell its 75% participation in finAPI to Yapily. Following the transaction, finAPI and SCHUFA will continue to play a role in the future of the unified entity. **Source: [Yapily Press Release](#)**

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INDUSTRY NEWS

Onboarding Industry Gets New Competition with Visa's Acceptance Fast Track



Visa Inc. (V) recently introduced the Acceptance Fast Track program, under which small businesses in Asia Pacific will be able to leverage Visa's new solutions, onboarding processes and program participants and subsequently accept digital payments swiftly and seamlessly.

The main aim of the newly launched program is to boost the digital prospects of small businesses throughout Asia Pacific. It also remains open for participation to payment facilitators and acquirers across the region. The program participants, backed by a helping hand from Visa, will make use of a comprehensive array of tools that are meant to cater to the Small and Medium Business segment for empowering small businesses to extend digital payment options. [To read the full story click here](#)

J.D. Power Acquires We Predict Data and Predictive Analytics Business



J.D. Power, a global leader in data analytics and customer intelligence, today announced that it has acquired the data and predictive analytics business of We Predict, the UK-based provider of global automobile service and warranty analytics. We Predict's software, which is used by auto manufacturers and suppliers to project future component failures and future warranty claims and costs, will be leveraged by J.D. Power to enhance its vehicle quality and dependability analytics, expand repair cost forecasting and provide critical valuation data.

"Robust data and powerful analytics that help manufacturers, suppliers and consumers better predict future repair costs are a key link in the auto industry value chain that will only become more important as fleets of new electric vehicles start rolling off the assembly line," **said Dave Habiger, president and CEO of J.D. Power.** "By augmenting our existing offerings with We Predict's forecasting software, we will be able to deliver a more complete, detailed view of repair-related costs to better anticipate financial risk exposures."

As the automobile industry enters a phase of massive transformation in which electric vehicles and ever-more complex technologies are rapidly becoming the norm, warranty claims and repair costs are a critical variable for manufacturers and suppliers to incorporate into their forecasting," **said Doug Betts, president of the global automotive division at J.D. Power.** "By incorporating We Predict's comprehensive data and powerful analytics into our vehicle quality, dependability and valuation platforms, we will be able to create the industry's most robust and accurate view of future warranty claims and repair costs."

We Predict software uses machine learning and predictive analytics to develop detailed projections of future warranty claims and repair costs for the global automobile industry. Drawing on a database of billions of service records, We Predict can accurately forecast true vehicle ownership costs, residual values, repair and warranty claims costs and more. [To read the full story click here](#)

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CREDIT BUREAU NEWS

TransUnion Strengthened its Partnership with Lowell on Financial Literacy

TransUnion has strengthened its partnership with Lowell, one of the largest credit management companies in Europe, to provide their UK customers with a personalized toolset for monitoring and improving their financial standing via the Lowell app for free.

Lowell aims to help make credit work better for all and is partnering with leading global information and insights company, TransUnion, to help people understand the importance of credit information, which is particularly important as UK consumers deal with the increased cost of living.

Recent research for TransUnion's [Consumer Credit 2022](#)¹ white paper showed that six in 10 people in the UK are feeling the pressure of the rising cost of living, which makes it harder for them to improve their financial position. The partnership between Lowell and TransUnion will support Lowell customers in overcoming difficulties and navigating the path to their financial recovery.



Kelli Fielding, managing director of consumer interactive at TransUnion in the UK, said: "We're delighted to expand our longstanding relationship with Lowell, to give financially vulnerable customers access to their credit information via the new Lowell app. Keeping a keen eye on your credit score is a quick and easy way to monitor your financial situation and improve your financial health. With TransUnion data now available in Lowell's app, customers are just a click away from the insights that can help them build their credit score and better manage their finances."

TransUnion's data has confirmed the benefits of regularly checking credit scores, showing that more than half (53%) of self-monitoring consumers increased their credit score in six months and became eligible for new products ⁱⁱ. TransUnion's recent Consumer Credit report highlighted that over a quarter (26%) of people in the UK take advantage of action steps available to improve their financial standing.

Powered by TransUnion's [CreditView](#) platform, Lowell's Credit Information Services are available via the new [Lowell app](#) on mobile and tablet devices for free, giving customers a clear understanding of what their credit score means, as well as how to take steps to improve it if necessary.

Lowell's Credit Information Services include a credit summary with key metrics like current balances, debts and presence on the electoral register, as well as full credit reports, queries and educational materials.

This is the first in a series of credit education tools that Lowell is launching with TransUnion. [To read the full story click on this link](#)

CIC DIRECTS SUBMITTING ENTITIES TO INCLUDE PHILID CARD NUMBER OF BORROWERS AS BASIC CREDIT INFO

The Credit Information Corporation (CIC), the country's sole public credit registry and repository of credit information, directs its Submitting Entities (SEs) to include the Philippine Identification (PhilID) card number (PCN) of borrowers in their submission of basic credit information to the CIC database.

The directive was issued through [CIC Letter Memorandum No. 2022-02](#) dated 11 April 2022, which requires SEs to submit the PCN as a secondary ID. [To read the full story click here.](#)

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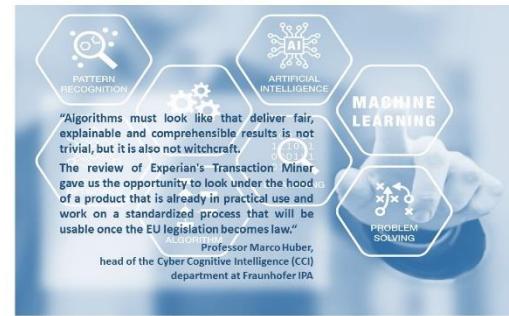
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CREDIT BUREAU NEWS

Fraunhofer IPA Examines Machine Learning System from Experian

Best Practices Implemented for Comprehensible Results

Baden-Baden/Stuttgart. Mai 31, 2022: The Fraunhofer Institute for Manufacturing Engineering and Automation IPA has audited the machine learning component "Transaction Miner" by information service provider Experian. The Transaction Miner is a core component of Experian's fraud prevention solution AI:drian. The audit confirmed that the Transaction Miner was developed correctly and in accordance with relevant best practices, and that the model produces comprehensible results.



Machine learning (ML) is the most widely used method of artificial intelligence (AI). ML systems learn to recognize certain patterns or regularities largely independently on the basis of examples. However, the relationships between inputs and outputs of a trained model are not always apparent, i.e. the logic of how a result is derived from the initial information is often opaque. This is why the metaphor of the black box is often used in public discussion. This leads to the fact that ML systems are not only evaluated positively, but also critically, which forms an additional hurdle for a broader use of the technology.

Detailed analysis of the ML solution: As is generally the case with any use of models, responsible and compliant handling is particularly necessary with ML systems. Technical progress has led to new possibilities here, so that the EU Commission is also currently working on a draft law to regulate the use of AI. To ensure that customers are on the safe side when using the AI:drian fraud prevention solution, Experian commissioned Fraunhofer IPA to evaluate whether the Transaction Miner ML component was developed in compliance with all best practices and legal requirements and delivers comprehensible results. In addition to the EU draft, the review was based on a white paper from TÜV Austria and an AI test catalog from the Fraunhofer Institute for Intelligent Analysis and Information Systems IAIS, which point the way for future market standards. With the conclusion of a review phase of over four months, this investigation has reached a positive result.

Work made easier by more than 95 percent: The Transaction Miner, which has been audited by Fraunhofer IPA, is the central component in the fraud prevention solution AI:drian, which Experian recently launched in the DACH region. With the help of ML algorithms, AI:drian is able to detect online fraud attempts more reliably than previous systems. For a pilot customer in the e-commerce industry, 99.9 percent of the transactions that the Transaction Miner identified as legitimate based on its training were not fraudulent and were accordingly not rejected. As a result, instead of around 7,000 order requests per month, only 300 had to be checked manually – a workload reduction of more than 95 percent.



Source: [Experian DACH Press Release](#) To read the full story click [here](#)

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