

Existence Service to Eradicate Impersonation of the Deceased Fraud

Impersonation of the Deceased fraud

November 14, 2008 (FPRC) -- Making a concerted effort to stamp out Impersonation of the Deceased (IOD) fraud, Tracesmart, leading suppliers of identity verification tools, have this week launched Existence – a new suite of services with the potential to eliminate IOD fraud.

IOD is a form of identity fraud - it is estimated by the Home Office Identity Fraud Steering Committee, that identity fraud costs the UK economy £1.7 billion annually. Whilst IOD fraud has historically been hard to tackle due to the lack of death records being made available, recent changes in legislation have allowed the UK General Register Offices (GRO) to release death registration information (DRI) to commercial bodies with the aim of preventing fraud. It is this move that has enabled Tracesmart to develop their suite of services which will tackle IOD fraud head on.

Combining in-depth mortality screening and residency verification, the service allows users to ascertain whether an individual is alive and if they reside at their given address. Paul Weathersby, Technical Director at Tracesmart, commented on the data which drives these checks.

"The mortality screening element of our Existence services draws upon the GRO's DRI data and the residency verifier calls upon a variety of consumer datasets including historic Electoral Rolls, leading gone away files and BT OSIS amongst others. The combination of these checks allows us to confidently identify deceased individuals and gone aways."

The Existence suite comprises three services with which clients can conduct existence checks. Existence Search is an online facility which can be used to conduct single ad-hoc checks; Existence Batch is a batch screening service where multiple persons can be verified and the third, and possibly most significant service, is Existence Alert - an early warning system that notifies users of mortalities at the earliest possible opportunity.

Tracesmart has long provided tools for conducting identity checks and has a strong history in the field of fraud prevention. The combination of this experience and access to DRI will enable the Existence services to effectively help put an end to IOD fraud. Mike Trezise, Managing Director at Tracesmart, has already seen a high volume of interest in the product.

"Prior to launch we approached several key clients in the pension and financial sectors to gauge market interest in the product. As we suspected, the demand is most certainly there and we already have prominent pensions administrators and large schemes utilising the system to replace certificate of existence exercises, and many in the financial sector are employing it as part of their know your customer checks. Preventing IOD fraud will save businesses considerable amounts of money and protect consumers from both fiscal and emotional harm."

Notes to Editors

Impersonation of the Deceased (IOD) Fraud – This form of fraud occurs when the identity of a deceased individual is assumed and used for fraudulent purposes.

Tracesmart Ltd – Formed in 1999, Tracesmart supply a range of fraud prevention services via their electronic identity verification and data cleansing tools. Prominent in the pensions, legal, financial and retail sectors, their fraud prevention systems are relied upon by businesses ranging from SME to Blue Chip.

Paul Weathersby – Tracesmart's Technical Director, Weathersby is the driving force behind the development and production of Tracesmart's suite of web-based services, and manages and directs their experienced IT team.

Mike Trezise – Founder and Managing Director of Tracesmart, Trezise has extensive experience in fraud analysis and prevention, experience which provides the company with a distinct competitive advantage.

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Keywords

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