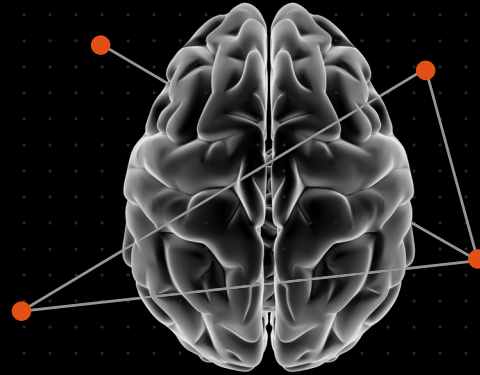# VALIRE
COGNITIVE FRAUD DETECTION

COGNITIVE COMPUTING FOR AUTOMATED INTERNAL FRAUD DETECTION

PREVENT AND DETECT ORGANIZATIONAL FRAUD, WASTE AND ABUSE. SAVE YOUR BUSINESS SUBSTANTIAL LOST PROFIT.

INTERNAL FRAUD –
THE BIGGEST COMPETITOR YOU DIDN'T KNOW YOU HAD

PWC's 2018 Fraud Survey[1] reveals that:
- 49% of organizations say they have been a victim to fraud;
- 52% of fraud events are committed by internal actors; and
- 68% of the external actors committing fraud are business partners such as agents, vendors & customers.

The ACFE estimates that 5% of organizations' annual revenues are lost to fraud[2]. How much are you losing?

VALIRE – A NEW APPROACH FOR INTERNAL FRAUD DETECTION

While current fraud detection solutions confront fraud risks by identifying abnormal transactions based on rules, complex internal fraud can take the shape of normal transactions and thus go undetected.
Revealing internal fraudulent activities requires a new approach - moving from examination of anomalies and isolated transactions to understanding the context in which transactions take place.

We call this "cognitive fraud detection", where the use of computerized models simulates the human thought process in complex situations where the answers may be ambiguous and uncertain.
Valire employs cognition-guided AI context detectors that continuously monitor organizational IT systems, validating specific transactions as part of their entire business process, to identify events that correspond to our proprietary library of fraud scenarios.

OUR EDGE

Continuous, real time surveillance

Stop fraud when it occurs

Hands free operation

Stop financial loss before it happens

Active fraud risk monitoring

Maximize corporate compliance

HOW VALIRE'S SOLUTION WORKS?

01 Map the client's ERP system & business processes

02 Analyze historical data with our proprietary library of fraud scenarios

03 Continuously monitor any transaction or change to the system in real time

04 Attribute each event to its contextual business process

05 Compare each business process to Valire's Library of fraud scenarios

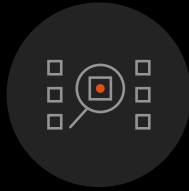**06** Provide real time, actionable alerts of events corresponding to fraud scenarios

1. PWC's Global Economic Crime and Fraud Survey
2. ACFE's Report to The Nations, 2018 global study on occupational fraud and abuse
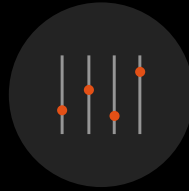
DASHBOARD AND SYSTEM FEATURES
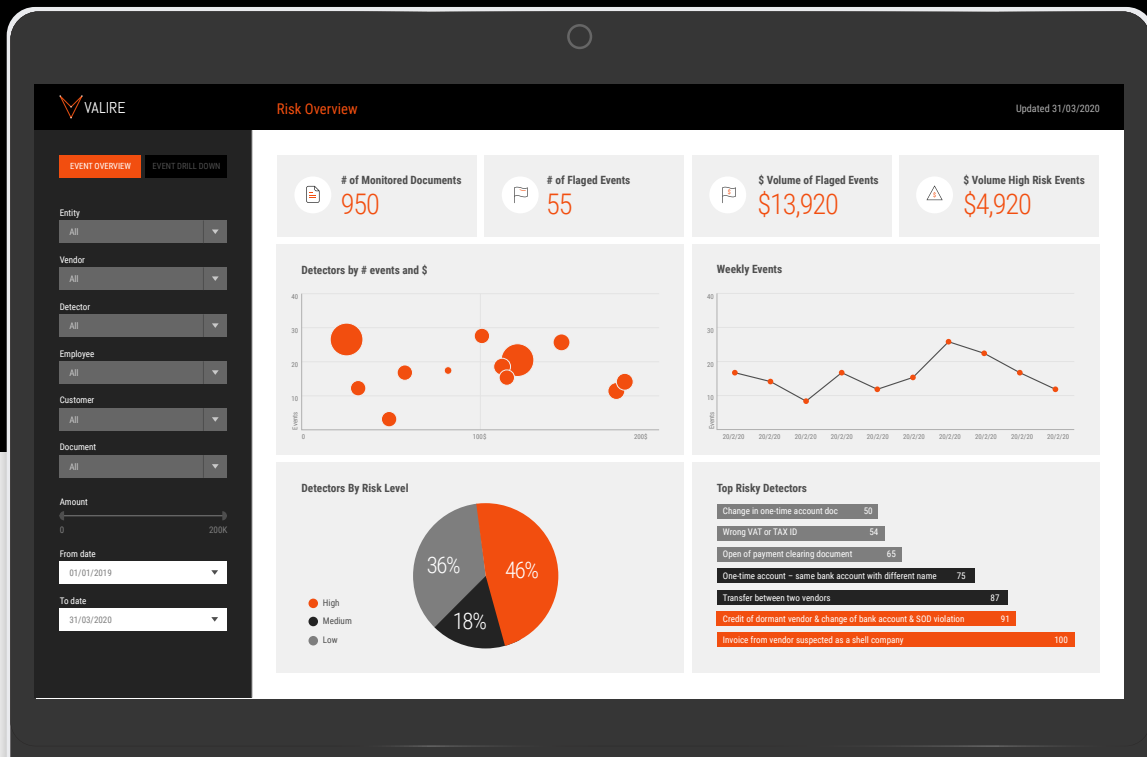
Real time alerts

Single case drill down

Adjustable risk scoring

Data analysis portal

risk exposure dashboard

VALIRE — Risk Overview — Updated 31/03/2020

EVENT OVERVIEW | EVENT DRILL DOWN

Entity — All
Vendor — All
Detector — All
Employee — All
Customer — All
Document — All

Amount — 0 — 200K
From date — 01/01/2019
To date — 31/03/2020

# of Monitored Documents **950**

# of Flaged Events **55**

$ Volume of Flaged Events **$13,920**

$ Volume High Risk Events **$4,920**

Detectors by # events and $

Weekly Events

Detectors By Risk Level

- 46% High
- 18% Medium
- 36% Low

Top Risky Detectors

Detector	Score
Change in one-time account doc	50
Wrong VAT or TAX ID	54
Open of payment clearing document	65
One-time account – same bank account with different name	75
Transfer between two vendors	87
Credit of dormant vendor & change of bank account & SOD violation	91
Invoice from vendor suspected as a shell company	100

VALIRE'S OFFERING

- Deployment on-cloud or on-prem
- Proof of Concept on historical data
- 3-4 weeks of configuration and tuning to client's specific business processes
- Out-of-the-box library of pre-configured fraud scenarios
- Interactive, intuitive dashboards for effective reporting and decision making
- Fine tune system parameters as you go, in reaction to false positive alerts
- SaaS model with ongoing support and upgrades