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Thomson Reuters Announces ID Risk Analytics to Fight Government Fraud

False unemployment insurance (UI) claims on the rise, solution currently analyzing 30+% of all UI claims in United States

Folsom California, April 7, 2021 – Thomson Reuters, a leading provider of business information services, today announced the availability of ID Risk Analytics, a powerful new solution built to protect social benefit programs like unemployment insurance. The product combines Pondera Solutions, an AI analytics platform purchased by Thomson Reuters in March 2020, and CLEAR, a cutting-edge investigative tool, into a powerful new platform that enables state governments to prevent tax payer dollars from being misused or misappropriated to get public resources where they're needed.

partnering with states to fill this gap and provide the needed analytics to overcome this acute fraud crisis on America's social support systems.

"States are faced with enormous pressure and historic levels of unemployment, and while they're trying their best to reduce fraud, they are struggling with limited resources and antiquated technology and are often defeated by criminals," said Jon Coss, Vice President of Risk, Fraud and Compliance Thomson Reuters. "ID Risk Analytics is allowing state agencies to capture anomalies and detect fraud before it is paid out in taxpayer dollars."

The ID Risk Analytics solution is currently analyzing over 30% of all unemployment insurance claims across the United States. With a powerful two-step verification process, criminals are stopped at the "front door" and booted out of the system. First, the solution combines a database of comprehensive public and proprietary records to verify identities. That data is then run through Pondera Solutions, which utilizes refined pattern-detection, program-specific models, and criminal network detection algorithms to identify more sophisticated schemes. The technology indicates various degrees and types of potential fraud and irregular behaviors. Together, information is presented in the ID Risk Analytics dashboard that provides state agencies with guidance into the potential risk associated with their claimant data so that they can take whatever action they deem necessary and appropriate.

ID Risk Analytics has already been implemented in the state of California where they helped to identify and prevent up to $60 Billion in fraudulent claims through their enhanced approach to fraud prevention[1].

For more information on ID Risk Analytics visit: Thomson Reuters ID Risk Analytics.

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[1] https://www.edd.ca.gov/unemployment/pdf/fraud-info-sheet.pdf

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