

MARSH RISK CONSULTING - NORDICS

Managing the complexity of fraud



DOES YOUR COMPANY HAVE A STRATEGY IN PLACE TO PREVENT, DETECT AND RESPOND TO FRAUD?

The impact of fraud on your company's reputation, finances, operation and overall success can be substantial.

Fraud can take many forms and happen in many ways, some of them being:

- Payment fraud, for example by creating fake customer records
- Procurement fraud, for example bid rigging
- Social engineering fraud, for example fake emails from a partner with new bank details
- Personnel management fraud, for example abuse of flexible working time systems

RISK MANAGEMENT

Preventing, detecting and responding to fraud, requires a holistic risk management framework. Looking at fraud as risks to be managed implies assessing what you can do to reduce your exposure, how you can detect incidents of fraud, and having a plan for how to respond if fraud happens.

The nature and scope of different types of fraud will affect how your company deals with the risks. It is essential that you are aware of your tolerance level for different types of fraud. Some risks can be insured, whereas others cannot and must be dealt with in other ways, for example, by risk awareness training and improving detection measures.

Managing the risks of fraud and navigating the process following an incident of fraud is complex. Marsh Risk Consulting (MRC) can assist you in identifying risks of fraud, and assist you in the backdrop of an incident.

A CULTURE OF TRUST AND CONTROL

Creating a culture that has the sufficient controls to detect fraud, without eroding employee trust and damaging efficiency can be challenging. To do this, your company needs a framework that addresses fraud risks at all levels and at all stages.

MARSH RISK CONSULTING

Marsh Risk Consulting helps clients to build up resilience towards the daily risks as well as the risks of tomorrow.

We have in-depth knowledge about best practice risk management and we are eager to share our knowledge with your staff to ensure that your company are ready to handle the risks of today as well as the risks of tomorrow.

OUR EXPERTS

Our financial crime specialists are located around the globe. Mobile and highly qualified, with extensive experience in matters of employee theft, fraud and third party claims across geographies and industries, our team can respond immediately.

Additionally, our team includes Certified Fraud Examiners, who can assist in the detection, identification, and quantification of incidents of employee theft, embezzlement and fraud.

WHO IS IT FOR?

Our services benefit a range of companies varying in size and industries. Our clients' reasons for seeking assistance from Marsh range from a wish to be proactive in their efforts to prevent fraud or a concern over the effectiveness of their control systems, to clients that have an immediate need for assistance following a recent discovery of fraud.

RISK MITIGATION

Best practice and experience tells us an effective strategy against fraud consists of measures that mitigate the risks.

MRC can perform a "health-check" to identify the extent of the fraud risks facing your business and identify recommendations that can mitigate your exposure, and recommendations for loss prevention, such as IT logs that secure evidence. MRC can also deliver fraud risk awareness training and workshops.

DETECTION

By ensuring that your company has effective controls and detection measures, you increase the chance of discovering the existence of fraud while the scheme is still in its infancy. Detection measures should be varied and may include internal audit sampling, "big data" analysis, and employee whistle-blowing hotlines.

Our team of experienced and qualified advisers can assist you in ensuring that your control systems and detection mechanisms are sufficient. Selected services:

- Gap analysis, to assess the current level, identify the right level of control and necessary measures
- Stress test of control systems
- Assist you in detecting "red flags", such as colleagues that never go on vacation and a sudden change of auditor

RAPID RESPONSE

When confronted with incident of fraud, our experience has highlighted how companies must take quick and decisive action.

Our experts can assist your company to obtain the information you need to manage the situation, take appropriate action, and mitigate the impact on the business. Selected services:

- Financial quantification of loss
- Evidence analysis and report writing
- Preparation of submissions to insurers to resolve financial crime and fidelity claims
- Manage external stakeholders
- Review business continuity and disaster recovery plans

POST-EVENT INVESTIGATION

Involving our team of Certified Fraud Examiners as soon as possible after you discover an incident of fraud can help secure vital evidence and enhance the credibility of an insurance claim, maximizing the likelihood of full insurance recovery. Our team offers services ranging from the recovery and preservation of evidence, to serving as expert witnesses and testifying under oath.

VALUE FOR YOU

Managing your fraud risks is not only a question of fulfilling your compliance and insurance matters.

You should see your risks as possibilities for improvements which adds value to your organization.

CONTACT

For further information or a discussion about how our approach and services could benefit your business, please contact your usual Marsh representative or the following:

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