



Asia
Fraud & Crime

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Experts in investigation, quantification and recovery

The effects of a major financial incident such as employee theft, embezzlement or fraud, can be devastating to a company's reputation, finances, operations, and overall continued operations.

Achieving maximum financial recovery from losses arising from a fraud event may be crucial to the future of the organisation.

McLarens has brought together a team of industry recognised fraud and crime experts to offer clients a market leading solution. In particular, we can:

- Identify the circumstances of the fraud, crime or theft event
- Quantify the financial impact
- Assist in recovery actions

About McLarens in Asia

McLarens service locations in Asia are strategically located to respond rapidly to clients' instructions at any time. With the resources of its integrated global network, McLarens is committed to providing quality services to local insurance markets and its customers, Reinsurers, and Markets.

Case Study

A claim for a large amount of misappropriated funds by a policyholder involved a scheme between employees from their accounting and sales departments.

We interviewed the perpetrators and investigated the suspicious transactions. We confirmed the fraud and the quantum of the misappropriation. However, our investigations showed that this specific breakdown in internal controls had previously been notified by the auditors of the Insured. This resulted in the Insurers repudiating the claim based on material non-disclosure.

Our report and investigation was eventually used in a successful recovery action against the perpetrators.



Our Service and Expertise

We offer tailored solutions, which are crafted to meet each client's needs and include the following major areas of expertise:

- Loss adjusting
- Forensic accounting
- Fraud investigation
- Litigation support

We specialise in the review of claims relating to first party fraud and third party crime. Employee fraud claims are sensitive matters, often involving a breach of trust by a long-standing employee. Our experts have the people skills necessary to navigate the most difficult situations in a tactful and appropriate manner.

With McLarens' in-house expertise in all aspects of fraud and crime claims, alongside partners for computer forensic investigation where required, we address all areas including investigation, document and data review and quantification of losses and identification of responsible parties.

Benefits to Clients

McLarens' fraud and crime services offer the following major benefits to clients:

- A bespoke service that can be tailored to each client's individual requirements
- A single point of contact for investigation and recovery initiatives
- Trained interviewers
- Qualified and experienced forensic accountants with excellent people skills
- Ability to present details of complex fraud schemes into easy to understand language
- We partner with digital forensic firms to conduct complex investigations using technology

Case Study

An investigation of a claim involving an ex-employee for a concerning increase in accounts payable revealed misappropriation of a large amount of funds over a period of seven years. We conducted interviews with the alleged perpetrator and key stakeholders to quantify the extent of the fraud.

We were able to assist our client with identifying losses for which they were liable and those which fell within the liability of other policy periods. This greatly reduced the overall liability of Insurers in relation to the claim.

Our Experience

We have acted as loss adjusters, forensic accountants and investigative specialists with respect to various policy types, including stand-alone crime, management liability, bankers blanket bonds and liability policies. Our team of experts comprises of qualified forensic accountants, each with a minimum of 15 years' experience, who are involved in continuous professional education in the ever-evolving world of fraud.

Our experience includes but is not limited to the following matters and circumstances:

- Asset misappropriation
- Business email compromise
- Corruption schemes
- False invoicing
- Financial Statement fraud
- Inadequate cash handling processes
- Inventory theft
- Theft of money
- Payroll schemes
- Investigation of accounting irregularities and other concealment methods
- Involvement in and liaison with lawyers in respect to recovery actions from responsible parties
- Large and complex fraud schemes
- Liaison with law enforcement
- Social Engineering
- Tracking assets and proceeds of crime



Carmen Foo

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Carmen began her career as a Forensic Accountant in 2010. Immediately before joining McLaren's in January 2021, Carmen worked for an international adjusting firm for three years in Singapore and two years in Hong Kong, before leaving the firm as Head of Forensic Accounting for North Asia.

Her major experience lies in working on financial losses involving complex accounting quantum. She has also been involved in the quantification of financial losses relating to a number of regional natural catastrophe events since 2011.

Carmen is a certified CA Forensic Accounting Specialist and a dual qualified Chartered Accountant and Chartered Loss Adjuster.



Jenny Teo

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Jenny has been involved in forensic accounting investigations since 2002. She has worked on numerous business interruption and fidelity losses of various scopes and sizes for lawyers and insurers in the Asia Pacific region. Jenny is also regularly appointed on commercial litigation disputes and has submitted expert reports on the measurement of economic losses/damages for mediation, arbitration and trial. She has also provided expert witness testimony in Court; and assisted in mediation and settlement negotiations between parties.

Jenny is a dual qualified Chartered Accountant and Chartered Valuer and Appraiser. She is also a current Member of the Singapore Institute of Arbitrators.