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New Equifax Velocity and Pattern Detection Solution Reduces Fraud in Real-Time

ATLANTA, July 23, 2012 /PRNewswire/ -- [Equifax](#) announced today the availability of its new fraud mitigation solution, [Suspicious ID™](#), which provides a new level of service and protection to financial institutions and consumers alike by rapidly identifying, analyzing and eliminating identity misuse by fraudsters as they actively attempt to open new accounts.

(Logo: <https://photos.prnewswire.com/prnh/20060224/CLF037LOGO>)

Instant credit applications are a primary source of new business for the financial services industry, and as online channels expand, so do the number of fraudulent or compromised accounts. Unlike other fraud prevention programs that report data periodically, Equifax's [Suspicious ID](#) interprets fraudulent activity patterns *in real-time* by monitoring suspicious activities across an entire network of financial services organizations and other related industries — delivering scores and attributes that provide a basis for assessing the determined risk.

The Aite Group, a leading independent research and advisory firm, surveyed U.S. and U.K. financial institutions and found that 69 percent consider first-party fraud a significant issue and a leading cause of losses for their credit card business. The survey also found that 79 percent of financial institutions consider first party fraud a significant issue and a leading cause of losses on demand deposit accounts (checking, savings, etc.).

By leveraging Equifax's vast repository of consumer information, Suspicious ID:

- Provides rapid analysis of spikes in suspicious application data, catching questionable attempts or high-risk applications upon account opening in real-time
- Reduces the common problem of "false positives" that appear when a customer's information is entered incorrectly
- Improves fraud capture rates
- Decreases need for manual reviews

"Financial institutions are constantly challenged to detect increasingly sophisticated fraud attempts. A growing reliance on online channels and instant credit approvals to increase revenues presents a host of opportunities for skilled identity thieves," said Andy K. Smith, Senior Vice President of Equifax's Professional Services. "Although traditional identity screening can help identify synthetic and 'true-name' fraud attempts, Suspicious ID effectively takes fraud prevention much further by identifying consumer behavioral patterns that are very difficult for imposters to fake."

Financial institutions and media interested in the latest complimentary research on fraud trends and mitigations solutions can view Aite Group and Equifax's "Shut The Front Door To

Fraud" recorded presentation available at: <https://www.livemeeting.com/cc/equifax/view>. It is accessible by entering the recording ID MDP7M7 and entering the Attendee Key of 3004256A.

For more information on Suspicious ID, please visit <http://www.equifaxfraudsolutions.com/> or contact an Equifax representative today at <http://consumer.equifax.com/?elqPURLPage=626>.

About Equifax Fraud Mitigation Solutions

Equifax's vast consortium of industry-leading data helps provide deep insight around consumer identities. Our assets include credit, employment, income, demographic, telco, utility, and other differentiated data sources. We provide advanced analytics and software to improve fraud capture rates, and dramatically decrease false positives. For more information, visit http://www.equifax.com/consumer/fraud/en_us.

About Equifax, Inc.

Equifax is a global leader in consumer and commercial information solutions, providing businesses of all sizes and consumers with information they can trust. We organize and assimilate data on more than 500 million consumers and 81 million businesses worldwide, and use advanced analytics and proprietary technology to create and deliver customized insights that enrich both the performance of businesses and the lives of consumers.

Headquartered in Atlanta, Equifax operates or has investments in 18 countries and is a member of Standard & Poor's (S&P) 500® Index. Its common stock is traded on the New York Stock Exchange (NYSE) under the symbol [EFX](#). For more information, please visit www.equifax.com.

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