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Equifax Further Streamlines Lenders' Mortgage and Home Equity Origination Pipelines

New Service Verifies Hazard Insurance, Improves Processing Time

ATLANTA, July 29, 2014 (GLOBE NEWSWIRE) -- Equifax Inc. (NYSE:EFX) announced today the availability of its Verification of Hazard Insurance (VOHI) for mortgage and home equity lenders, a turnkey process that verifies the status of homeowners' insurance on purchases, refinances and home equity loans and lines, reducing delays and processing costs while streamlining the loan origination process.

VOHI utilizes its unique data and a team of specialists to:

- Contact insurance companies to verify in-force homeowners' insurance and update the policies with the appropriate lien information and mortgagee clause(s);
- Verify the presence of important policy details such as the insured's name, insurance company name, policy period/effective date, premium amount, and dwelling coverage;
- Validate the policy information against the loan information to ensure that the property address and policy number stated on the policy match those supplied by the lender;
- Confirm that the updated loan number and mortgagee clause(s) are present and match those provided by the lender;
- Ensure that a paid receipt or equivalent is present;
- Request the future insurance policy if the current policy is set to expire before the closing date, or within 30 days after the closing date;
- Return the declaration page(s) and paid receipt(s) to the lender once all of the above information has been successfully verified.

VOHI can be ordered from the Equifax Spectrum™ Verification Services Platform, which helps lenders gain efficiencies and improve overall loan quality production by leveraging the industry's most comprehensive source of verification of income (VOI) and employment (VOE) data. In addition to VOHI, Spectrum's verification service includes The Work Number®, a proprietary database of more than 244 million employer-direct payroll records, IRS tax transcripts (4506-T), and identity verification. Spectrum enables lenders to order a full array of verification reports through a single, intuitive web interface or through direct system integration. A system-driven workflow assembles the verifications using both database content and information collected and audited manually by trained verification specialists.

"Verification of insurance lessens the burden of processing costs for mortgage and home equity lenders, while also reducing stress on the borrower or realtor – as they no longer need to go out of their way to provide excess documentation to show proof of insurance," Michael Kuentz, SVP of Verification Services, Equifax. "This also allows lenders to focus

more intently on contacting borrowers and realtors to expand pipelines instead of locating insurers and agents to confirm that the necessary coverage exists."

About Equifax Inc.

Equifax (NYSE:EFX) is a global leader in consumer, commercial and workforce information solutions that provide businesses of all sizes and consumers with insight and information they can trust. Equifax organizes and assimilates data on more than 600 million consumers and 81 million businesses worldwide. The company's significant investments in differentiated data, its expertise in advanced analytics to explore and develop new multi-source data solutions, and its leading-edge proprietary technology enable it to create and deliver unparalleled customized insights that enrich both the performance of businesses and the lives of consumers.

Headquartered in Atlanta, Equifax operates or has investments in 19 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. In 2013, Equifax was named a Bloomberg BusinessWeek Top 50 company, was #3 in Fortune's Most Admired list in its category, and was named to InfoWeek 500 as well as the FinTech 100. For more information, please visit www.equifax.com.

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