

May 3, 2015



Equifax Aligns with Digital Matrix Systems, Inc. to Introduce Credit Score Alternative for Auto Insurance

Compare.com to leverage the solution for quote ratings

ATLANTA and ADDISON, Texas, May 3, 2015 /PRNewswire/ -- Equifax today announced a relationship with Digital Matrix Systems, Inc. (DMS) to introduce a new, innovative credit score alternative for the auto insurance industry. The risk evaluation tool will enable insurers to reduce risk exposure, reduce acquisition costs and simplify the customer quote process. Compare.com, an auto insurance comparison site, will be the first company to leverage the solution after helping to pioneer its development with insurers.



Consumers are increasingly shopping for auto insurance online and turning to comparison sites like compare.com for accurate quotes. "We're excited about the solution that has been developed by DMS and Equifax," said Andrew Rose, President and CEO of compare.com. "Ultimately both the consumer and insurance carriers will benefit from this streamlined approach."

The growing consumer penchant for online shopping can prove costly for carriers—and frustrating for consumers—that do not have insight into potential customers from the start.

"Access to highly predictive data early in the buying process enables insurers to better mitigate risk and improve underwriting efficiency, said Joy Wilder Lybeer, head of Equifax Enterprise Alliances. "With these insights, carriers can potentially broaden the coverage options they offer; ultimately empowering consumers with more ability to find the coverage that best meets their unique needs. We are pleased to align with two industry leaders to bring this powerful solution to market."

"This partnership strengthens DMS' commitment to deliver innovative and highly effective risk management services to the insurance industry," said David Graves, DMS executive vice president. "We're pleased to work with Equifax to deliver this solution."

Insurers need more transparency into the financial behavior and history of prospective clients during the underwriting process and consumers are looking for more accurate rate quotes. Streamlining the process from quote-to-purchase helps insurers allocate valuable underwriting resources to mitigate potential risk, while keeping a focus on writing quality policies—a win-win for consumers and the industry.

About Equifax

Equifax 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.

About Digital Matrix Systems, Inc.

Founded in 1982, DMS is an international risk management solution provider that helps clients leverage the power of data to make better-informed decisions. Through an integrated product suite, DMS delivers secure access to consumer and commercial credit bureaus, as well as specialty data providers. As a reliable partner, DMS helps leading companies predict and manage risk in a variety of industries, including financial services, insurance, and brokerage services. The company provides data warehousing, advanced analytics, scoring models, and comprehensive consulting services, delivering strategic solutions tailored to each client's business goals. For more information, visit www.dms.net.

About compare.com

compare.com is a limited liability corporation headquartered in Richmond, VA, majority owned by the Admiral Group, LLC, the UK's second largest auto insurer and a member of the FTSE 100. Currently offering car insurance comparison services for US consumers in 48 states, compare.com allows consumers to fill out a single form and get multiple quotes from trusted auto insurers. Through simple side-by-side comparison, compare.com makes finding the best available rates on car insurance easy.



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