Equifax Offers Tips to Detect and Deter Fraud during Customer Acquisition

ATLANTA, March 29, 2016 /PRNewswire/ -- Equifax Inc. (NYSE: EFX) has issued several resources to help organizations combat the elusive and increasingly expensive problem of fraud during customer acquisition. The resources describe current fraud scenarios, the background and methods most commonly used to commit this type of fraud, and outline best practices to detect and deter fraud during customer acquisition.

All industries are vulnerable to fraud during customer acquisition as the account opening process can provide fraudsters with direct access to credit, goods, or sensitive data, according to Daniel Jean, Assistant Vice President of Identity and Fraud Product Development at Equifax and author of a white paper about fraud during customer acquisition.

The costs of fraudulent applications are expected to reach an astounding $28.6 billion this year, as reported in Aite Group research, "First-Party Fraud: The Global Battle against Diabolical Charge-Offs."

"Detecting and deterring fraud is essential in helping organizations manage costs and mitigate risks," Jean said. "Equifax is committed to using our unparalleled expertise in data analytics to provide companies with effective solutions for detecting fraud – starting at the beginning of the customer life cycle."

Equifax resources to help organizations combat fraud during customer acquisition include white papers, an infographic (see below), and a series of educational webinars offered through the Association of Certified Fraud Examiners (ACFE).

This afternoon, Jean will lead the first webinar for ACFE members entitled,*The Fraud Review Workflow: Improving Application Fraud Detection across Silos*. Organizations are often hindered in detecting application fraud because of siloed data, limited analytics, and the inability to quickly update models and rules. Current fraud detection procedures often result in high levels of false positives which require intensive manual review and unhappy customers.

During the webinar, Jean will discuss how to:

- Implement upfront frictionless identity verification tools to limit schemes like synthetic ID fraud
- Employ predictive analytics, including machine learning and neural networks, across

multiple data sources
- Apply dynamic rules and logic based on new learning to existing and shared data
- Leverage industry and fraud data exchanges for more effective fraud detection

Click here to learn more about solutions for detecting and deterring fraud and to read the Equifax white papers, "Five Tips to Detect and Deter Fraud during Customer Acquisition" and "Back to the Future: The Resurgence of New Account Fraud."
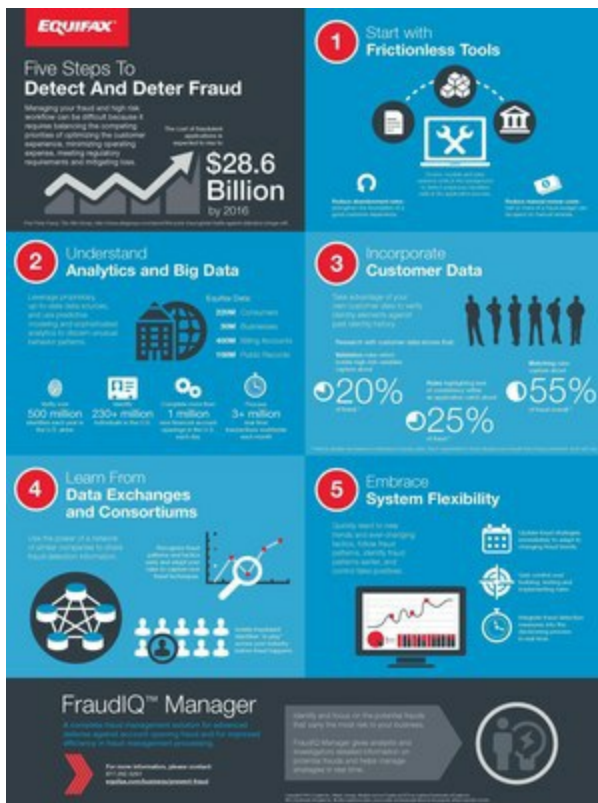
About Equifax
Equifax powers the financial future of individuals and organizations around the world. Using the combined strength of unique trusted data, technology and innovative analytics, Equifax has grown from a consumer credit company into a leading provider of insights and knowledge that helps its customers make informed decisions. The company organizes, assimilates and analyzes data on more than 800 million consumers and more than 88 million businesses worldwide, and its databases include employee data contributed from more than 5,000 employers.

Headquartered in Atlanta, Ga., Equifax operates or has investments in 21 countries in North America, Central and South America, Europe and the Asia Pacific region. It is a member of Standard & Poor's (S&P) 500® Index, and its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. Equifax employs approximately 9,200 employees worldwide.

Some noteworthy achievements for the company include: Ranked 13 on the American Banker FinTech Forward list (2015); named a Top Technology Provider on the FinTech 100 list (2004-2015); named an InformationWeek Elite 100 Winner (2014-2015); named a Top Workplace by Atlanta Journal Constitution (2013-2015); named one of Fortune's World's Most Admired Companies (2011-2015); named one of Forbes' World's 100 Most Innovative

Companies (2015). For more information, visit www.equifax.com

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