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Equifax AI Innovation Opens Doors to Millions Seeking Credit

ATLANTA, Feb. 6, 2020 /PRNewswire/ -- Equifax® (NYSE: EFX), today announced the grant of a new utility patent that can help millions of consumers secure prime or near prime offers. The U.S. patent is for the company's second generation [NeuroDecision](#)® Technology.



Developed by scientists in the Equifax Data & Analytics Lab, NeuroDecision uses Explainable Artificial Intelligence (xAI) to help lenders approve more consumers for credit without taking on additional risk.

While other companies claim to use xAI, they often rely on proxy or on-average explanations, which do not give consumers the insights into the decisions and can potentially harm an individual consumer. Instead, NeuroDecision by Equifax generates logical, actionable explanations that are tailored to the individual consumer. This innovative approach leads to a stronger, more accurate credit score that adheres to regulatory requirements.

NeuroDecision is among the first machine learning credit scoring methodologies to provide explainable reason codes to consumers and is currently one of two xAI credit modeling techniques to be issued a U.S. patent to Equifax.

"There are 91 million Americans with thin credit history who have to wait years to make meaningful life purchases," said Prasanna Dhoré, Chief Data and Analytics Officer of Equifax. "With xAI, we can help people jump to the front of the line and accelerate their ability to obtain capital."

"This platform also allows Equifax to become one of the early leaders in what will undoubtedly become the industry standard over the next decade."

When NeuroDecision is adopted as the industry standard, Equifax estimates that 8.9 million more loans per year will be approved for thin file consumers, resulting in more access to capital for consumers and greater profits for lenders.

Equifax has deployed NeuroDecision around the globe in auto, communications, utilities, and mortgage risk models. The technology is currently available to Equifax customers using the [Equifax Ignite](#)® environment.

ABOUT EQUIFAX INC.

Equifax is a global data, analytics, and technology company and believes knowledge drives progress. The Company blends unique data, analytics, and technology with a passion for serving customers globally, to create insights that power decisions to move people forward. Headquartered in Atlanta, Equifax operates or has investments in 24 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 11,000 employees worldwide. For more information, visit [Equifax.com](https://www.equifax.com) and follow the company's news on [Twitter](#) and [LinkedIn](#).

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