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Equifax Launches Digital Identity as a Service

Introduces Innovation Partnership with Bonifii as a first adopter of new solution

ATLANTA, Oct. 13, 2021 /PRNewswire/ -- [Equifax](#) (NYSE: EFX) today announced the launch of its new Digital Identity as a Service capability as well as an Innovation Partnership with [Bonifii](#) as a first adopter of the new solution.



"The Equifax Cloud™ is helping our partners and customers address the evolving fraud landscape and deliver innovative solutions to today's market challenges faster than ever before," said Bryson Koehler, Chief Technology Officer at Equifax. "Businesses worldwide are challenged with detecting increasingly sophisticated fraud attempts, and the cloud enables secure and scalable real-time insights and decisions that simply aren't possible in a non-cloud environment."

Equifax Digital Identity as a Service combines data and analytics with modern cryptography to provide a higher degree of trust without sacrificing user experience. Adding Digital Identity as a Service to Bonifii's MemberPass® will help enable credit unions to more confidently onboard members.

"There's a common misconception that financial institutions must choose between mitigating fraud risk and acquiring new customers," said Adam Gunther, Senior Vice President of Global Identity and Fraud at Equifax. "With Digital Identity as a Service it's possible to achieve both with greater identity assurance through optimized technologies."

Digital Identity as a Service gives consumers greater control over what information is shared, enhances protections against synthetic identity fraud and third-party account takeover, and strengthens user profiles with differentiated data only Equifax can provide.

Credit unions interact with members across a number of channels, including websites and mobile applications, call centers, ATMs and branch drive-through lanes. MemberPass gives credit unions control over identity authentication while protecting personal data. It assigns members a digital credential that serves as verification for contact center interactions, loan applications and financial transactions. Bonifii's technology helps enable trusted peer-to-peer

digital interactions among financial institutions, and helps them meet complex data demands while minimizing friction and supporting growth.

"When credit union members authenticate with a MemberPass ID, we want to be certain they are who they say they are," said Bonifii CEO John Ainsworth. "Working with Equifax will allow MemberPass to help credit unions have the confidence to grow their businesses by saying "Yes" more to good consumers. That is the aspiration of this Innovation Partnership."

Equifax Digital Identity as a Service gives credit union members more control over their information and will help to facilitate faster and easier user experiences for previously onboarded users. Functionality from Equifax's suite of identity protection products including [Digital Identity Trust](#), Document Verification and the recently acquired [Kount Identity Trust Global Network](#) are incorporated into the new holistic solution.

The Innovation Partnership is an example of technology-driven co-innovation that benefits all parties, particularly consumers. Bonifii will be the first of many organizations to participate.

For more information on Equifax Identity and Fraud Solutions, visit equifax.com. For more information on Bonifii MemberPass, visit bonifii.com.

ABOUT BONIFII

Denver-based Bonifii is the financial industry's first verifiable exchange network designed to enable trusted digital transactions using open standards and best-of-breed and security technologies. Its mission is to provide a premier digital network of peer-to-peer financial exchange for financial cooperatives. The network brings a high degree of assurance to the exchange of value between peers over the Internet and other digital networks and streamlines processes affected by expensive, inefficient, proprietary and siloed systems. For more information, visit Bonifii.com


ABOUT EQUIFAX INC.

At Equifax (NYSE: [EFX](#)), we believe knowledge drives progress. As a global data, analytics, and technology company, we play an essential role in the global economy by helping financial institutions, companies, employers, and government agencies make critical decisions with greater confidence. Our unique blend of differentiated data, analytics, and cloud technology drives insights to power decisions to move people forward. Headquartered in Atlanta and supported by more than 12,000 employees worldwide, Equifax operates or has investments in 24 countries in North America, Central and South America, Europe, and the Asia Pacific region. For more information, visit Equifax.com

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