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Equifax Introduces New COVID-19 Response RECOVERY Solution Suite

Response RECOVERY Leverages Advanced Equifax Analytics and Differentiated Data Assets to Help Lenders and Service Providers Support Their Customers in a Time of Need

ATLANTA, Aug. 3, 2020 /PRNewswire/ --[Equifax Inc.](#) (NYSE: EFX) continues to rapidly develop and deliver a full suite of innovative Response solutions to help both consumers and businesses weather the COVID-19 economy and plan for the future. The company today announced the availability of a new Response RECOVERY solution suite. Response RECOVERY leverages advanced Equifax analytics and differentiated data assets to help lenders and service providers offer the additional services and support. This solution can help better serve customers in a time of need and sustain the business growth that serves as the lifeblood of the American economy.



"Traditional credit scores remain an important component of the lending process," said Mark Lubber, Chief Product Officer for Equifax USIS. "In an unprecedented period of recession, we also believe that more data means better decisions for those consumers and small businesses that need access to additional credit. Response RECOVERY provides lenders and service providers with the data and analytics they need to both care for their customers and ensure the long-term health of their portfolios."

During the 2008 recession, a prolonged credit crunch impacted financial institutions' ability to lend, consumers' ability to borrow, and impaired the financial system overall. Response RECOVERY was designed to help lenders and service providers to improve insights as they consider how to extend credit to those who are eligible for loans and other services at a time when they need it most.

With Equifax Response RECOVERY, lenders and service providers can:

Help ensure consumer access to credit.

Point-in-time and trended consumer insights provide important information for underwriting during a period of economic instability. This is designed to provide institutions with the greater confidence in their underwriting process needed to help ensure consumer access to credit.

With Response RECOVERY, lenders and service providers get the information they need to reach out and support their existing customers already in accommodation situations at other

institutions.

Analyze trends and model strategies.

The new Equifax Ignite® Market Intelligence Sandbox allows organizations to securely access and analyze aggregate trends across multiple Equifax datasets to make more timely decisions related to COVID-19 analysis and other periods of hardship.

Make decisions with the speed of the cloud.

An increasingly digitized financial services industry and a growing number of alternative lending channels require near real-time, actionable data in the cloud as consumers seek loans and other services from their mobile devices. A new cloud-based Smart Alerts gives lenders the ability to quickly make competitive offers to consumers likely in-market for credit cards and other services.

Support small businesses.

Response RECOVERY was also built with the understanding that small businesses (SMBs) are the backbone of the U.S. economy. According to a 2019 U.S. Small Business Administration [report](#), SMBs create two-thirds of net new jobs and drive U.S. innovation and competitiveness. They also generally respond to changes in the economic conditions more rapidly than larger businesses, providing leading indicators of economic shifts. Response RECOVERY provides reliable predictors of small business financial stress, advanced signals of business cycle inflection points and statistically valid indicators of unemployment change.

The Response RECOVERY solution suite is available now. For more information, please visit our Equifax [Response solutions center](#).

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, employees, 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 11,000 employees worldwide, Equifax operates or has investments in 25 countries in North America, Central and South America, Europe, and the Asia Pacific region. For more information, visit [Equifax.com](#)

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