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Equifax Promotes Greater Financial Inclusion With New Payment Insights Solution

Cloud-based Offering Empowers Consumers to Share Utility and Telecom Payment History When Applying for Loans and Other Services

ATLANTA, April 13, 2021 /PRNewswire/ -- [Equifax®](#) (NYSE: EFX) continues to expand its leadership in alternative data solutions with the introduction of Payment Insights. Developed in partnership with [Urjanet](#), the cloud-based Payment Insights solution promotes greater financial inclusion, regardless of the consumer's traditional credit score, by empowering consumers to share utility and telecom payment history with banks or lenders when applying for loans and other services.



According to the [Federal Reserve](#), 63 million American adults are either unbanked or underbanked. These individuals may rely on high-cost alternative financial products and services such as check cashing services or pawn shop loans to meet their day-to-day financial needs. Helping more of these consumers obtain access to mainstream financial services and products requires new insights into individual financial history.

"Urjanet data has shown that more than 90 percent of U.S. adults have at least one household utility service in their name," said Mark Luber, Chief Product Officer for Equifax United States Information Solutions (USIS). "The Payment Insights product was designed with the understanding that utility payment information is a powerful source of data when traditional credit insights may not be available. Broader visibility into a person's ability to pay has the potential to positively impact a person's financial profile. We are giving lenders smarter insights that improve the consumer experience, by uncovering qualified applicants who may have otherwise been hidden from view."

Payment Insights makes it easy for consumers to share utility payment history. The cloud-based, API-driven product allows lenders to seamlessly integrate the data into review processes, while meeting industry-leading standards for protection of consumer data security, confidentiality and integrity. Individuals simply provide consent to connect their utility accounts from a lender's branded experience, and up to 12 months of data is immediately delivered directly from the utility provider to the lender in tradeline format. The report pulls account information, obligation details and payment histories to give lenders a more holistic view of the applicant.

"Urjanet and Equifax share the belief that consumer-permissioned data will play an increasingly important role in the financial profiles of consumers worldwide," said Shannon Johnson, Head of Financial Services and Chief Strategy Officer at Urjanet. "With Payment Insights, consumers can share information from a network of thousands of utility providers covering almost 90 percent of the U.S. population to create a more complete financial portrait. We're enabling lenders to better reach underserved markets and quickly qualify more borrowers. "


Payment Insights is available now and joins a powerful suite of consumer-permissioned alternative data offerings, including [Cashflow Insights](#), a solution designed to expand access to credit with bank transaction data. Equifax advanced analytic capabilities and differentiated data assets also include The Work Number® database, The Kount Identity Trust Global Network, The Equifax Commercial Financial Network (CFN), DataX, the IXI Network, PayNet and Ansonia Credit Data. For more information, please visit: equifax.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, 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 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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