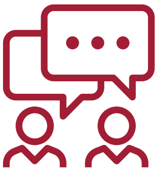
Knowledge Based Authentication

What is Knowledge Based Authentication and how can it help your business?



A prospective customer wants to set up an account with you. They complete your Identity Verification process, and after they've identified themselves as a 'real' person, you need to authenticate that they are who they claim to be.

Knowledge Based Authentication, is a simple and traditional way to confidently establish that your potential customer isn't impersonating another for the purposes of fraud. Using Knowledge Based Authentication from Equifax, you can delve deeper into their details and check their familiarity with key financial information on the person they claim to be.

How does it work?

Our market-leading data allows us to access a wealth of personal identifiable information (PII) from an individual's life, including details about any mortgages, loans, credit cards or mobile phone contracts they have. By pulling from a variety of data sources, it can significantly reduce the risk level, as fraudulent characters are less likely to have access to or know the information we're asking of them.

Our Knowledge Based Authentication service can be tailored to your required authentication levels and recall rate. The system typically offers a choice of two to six questions for the individual to answer, generated from 35 questions available from the data we hold about them.

For lower-level authentication use cases fewer questions are suitable, increasing up to more complex and critical cases where higher recall rates are required.

Knowledge Based Authentication only produces a set of questions when a positive ID match has been completed as part of a larger and progressive authentication journey. The more questions the potential customer answers correctly, the higher the chance they really are who they say they are – giving you greater confidence to say "yes."

Equifax benefits:

Identify more genuine customers.
Maximise the chance of identifying real customers while minimising input fields by posing questions from a comprehensive range of data.

Configure your pass rates.
Choose your pass rates and question intensity based on your required authentication level. Select from a choice of 35 potential questions on the supplied address.

Resolve discrepancies and ambiguities more effectively.
Identify partial results or anomalies against addresses provided thanks to our interactive address matching.

How do customers rate the process?

People are generally happy to answer more questions for higher value transactions:

57% for high value transactions (e.g. over £1,000).*

However, they are not as keen to answer more security questions for day-to-day transactions:

12% when applying for lower value financial products (e.g. car insurance).*

Fulfilling regulations is only part of the picture. To onboard more good customers effectively, it's worth considering the customer experience when choosing your due diligence and compliance methods.

Customers are looking for service providers who can offer the ultimate package of increased security and convenience. Consider the best method for your use case. Equifax has a range of authentication methods which can be combined and tailored to fit both your business and customer needs.

Talk to your Equifax account manager for more information.

* Equifax Perspective Equifax Perspective – Issue 37