



EQUIFAX®



Equifax Ignite

Reduce fraud by identifying synthetic IDs

This use of Ignite has applications across a number of stages of the customer life-cycle, including: acquisition, customer management, collections and recoveries.

CHALLENGE

To address fraud techniques that are increasingly sophisticated, as fraudsters now use synthetic IDs to create a false credit history before applying for credit.

SOLUTION

Lenders can use known fraud outcomes to identify patterns in data supplied to Equifax, in order to identify accounts and identities that are believed to be synthetic. The characteristics and models, using XGBoost Machine Learning techniques through Ignite Models and Scores, will help to close some routes to creating synthetic IDs. This helps reduce their exposure and guards against future exposure.

WHO IT HELPS AND HOW

Clients with existing exposure to synthetic IDs can quantify that exposure and investigate potential cases, with a view to reducing current exposure.

Companies on-boarding new customers can vet the likelihood of them being a synthetic ID to limit future exposure.

The potential outcome:

- Slow the growth in use of synthetic IDs
- Reduce losses
- Decrease post fraud activities