



FraudIQ™ Identity Score

Mitigate Account Opening Fraud

Effective Fraud Mitigation is a Key Business Challenge

Fraudulent account behavior and identity fraud are both significant drains to today's business resources. In the era of online and mobile commerce, it's more important than ever for companies to make sure business transactions are being done with a real person. Yet, many intrusive verification processes end up creating customer abandonment or delaying account acquisition, ultimately driving up costs of customer acquisition and operations.

Javelin Strategy & Research has estimated that new-account fraud will soar 44% between 2014 and 2018, rising from \$5 billion in annual losses to a projected \$8 billion. To combat that companies are looking for ways to balance the competing priorities of reducing fraud losses, maximizing the customer experience and minimizing operating costs.

Quickly identifying both fraudulent behavior as well as good customers at the same time is crucial when you are opening new customer accounts, extending credit or selling goods. Actionable and timely insights into an identity will provide the confidence you need for real-time decisions in today's fast paced economy.

Analytics-Based Solution to Combat Fraud

FraudIQ™ Identity Score delivers identity insights that detect linkages and suspicious patterns, helping determine that the customer is who they claim to be. Using these insights and customizable scoring, you can make critical decisions in real time when spotting potential fraudulent requests – often without increasing manual reviews or sacrificing customer satisfaction.

The model leverages Equifax's advanced keying logic to validate components of an applicant's identity. This keying technology drives down the number of false positives that normally accompany fraud products. As shown by Equifax's customer validation studies, decisions based not only on high-quality data about an individual from multiple data assets, but also with advanced analytics, can result in an almost 25% reduction in false positive rates.

FraudIQ Identity Score provides you with scores, reason codes and attributes to help you answer the following questions:

- Does the PII (identity) exist?
- Is the application likely to be fraudulent?
- Are there inconsistencies with the applicant's behavior across a consortium of data?
- Does this application have high risk variables that are known to be predictive of fraud?
- Does this meet Customer Identification requirements under the USA Patriot Act and red flag compliance?



Customer validation studies with a financial services organization showed a 24.7% decrease in the false-positive rate using advanced analytics based on identity linkage and behavior modeling.

Expand Your Universe of Customers. Decrease Your Risk.

FraudIQ Identity Score offers a sophisticated scoring model to assess score cut-offs for application risk segmentation and leverages a suite of fraud attributes dependent upon your fraud population. Our unique data assets provide the most predictive fraud score, tailored specifically to your business needs. In fact in Equifax's customer validation studies, our customers have scored up to 99% of their user populations using the verified, non-public data in FraudIQ Identity Score.

Results include unique attributes that can be leveraged to provide deep insights into user identity and fraud patterns.

- Identifies both synthetic and true name fraud during account acquisition
- Leverages a suite of over 300 fraud attributes to provide a robust view into an identity
- Incorporates non-FCRA data and Equifax Decision360® assets from numerous proprietary sources — including known fraud data
- Returns a comprehensive identity verification score and offers reason codes and attributes for further investigation into an identity

Key Benefits

FraudIQ Identity Score helps prevent:

- Loss of revenue from consumer abandonment due to onerous verification processes
- High levels of manual reviews that increase client acquisition costs
- Potential regulatory scrutiny from rising identity fraud rates
- Increased false positive alerts which makes efficient deployment of resources difficult
- Reputational risk due to increased fraud and customer dissatisfaction

Trusted Data + Advanced Analytics = Powerful Insights into an Identity



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For more information:

www.equifax.com/business/prevent-fraud