



**EQUIFAX®**

## How Switching to Equifax Biometrics Has Protected 'NOW Finance' From Onboarding Fraud



### Case Study

**NOW**  
FINANCE

### Introduction

NOW Finance, a leading non-bank lender, specialises in providing personal loans and auto finance across various distribution channels, including brokers and direct-to-consumer.

While committed to a seamless customer experience, the company grappled with an existing biometric identity verification solution that allowed fraudulent transactions to go undetected.

Partnering with Equifax, NOW Finance aimed to fortify its fraud defences and establish a truly reliable identity verification process. The implementation of Equifax Biometrics, which is a solution provided in partnership with IDVerse, has not only rectified past vulnerabilities but has also provided NOW Finance with a robust, future-proof solution for detecting and preventing fraud during onboarding.

“Equifax Biometrics is a much more industry recognised solution. There is a lot more experience and depth of knowledge going into it relative to the previous product that we were using. The AI that sits behind it, we felt was significantly better.”

Marcus Oakley, Chief Risk Officer, NOW Finance

## Problem

NOW Finance encountered significant challenges with their prior biometrics solution, which frequently failed to detect fraud attempts at onboarding. Verification outcomes were riddled with errors and anomalies that had slipped through the cracks of the biometrics process due to a lack of accuracy.

As a result, fraudulent transactions were occurring, predominantly stemming from identity takeover attempts where fraudsters bypassed liveness checks or presented doctored documents that the system failed to identify. This meant that despite using a biometric service, NOW Finance was still vulnerable to individuals using altered or stolen identities to obtain loans.

These critical deficiencies created three core problems for NOW Finance:

- 1. Direct impact:** exposure to the risk of financial loss, reputational damage and customer distress.
- 2. Lack of confidence:** internal confidence in their identity verification processes was eroded, requiring manual oversight to catch obvious mistakes.
- 3. Limited proactive measures:** there was no clear product roadmap from their previous provider, hindering NOW Finance's ability to stay ahead of evolving fraud tactics and leverage collaborative industry insights.

## Solution

NOW Finance transitioned to the Equifax Biometrics solution, provided in partnership with IDVerse, a LexisNexis® Risk Solutions company, in late 2023. The solution is integrated into NOW Finance's application process, specifically at the point of origination, and is utilised for the majority of applications that proceed beyond an initial auto-decline stage, as well as for all settled and approved accounts.

The customer experience with Equifax Biometrics is designed for simplicity and speed. When an application reaches the stage requiring identity verification, the customer receives an SMS notification with a link to complete the process on their smartphone. Upon clicking the link, they are guided through capturing images and data of their identification document (typically a driver's licence) and a liveness video.

This information, along with metadata such as the customer's location and IP address, is then passed to the IDVerse engine for comprehensive analysis. The AI-driven system verifies the document's authenticity, matches the selfie to the ID photo using facial recognition, and confirms the applicant's physical presence through liveness detection.

The customer receives an immediate response, and any potential issues are flagged internally for NOW Finance to review. The entire process typically takes between one to three minutes.

One of the attractions of Equifax Biometrics to NOW Finance was the strength of the underlying AI. The model incorporates extensive data points, and NOW Finance testing has revealed that Equifax Biometric outcomes are of a significantly higher accuracy to their previous provider.

Another drawcard was that IDVerse's accreditation under the federal government's Trusted Digital Identity Framework provided substantial credibility, signifying rigorous independent testing and a high performance benchmark.

The proactive and collaborative partnership with Equifax, including regular executive business reviews, ensures ongoing technology enhancements to Equifax Biometrics and adaptation to new fraud methodologies like deepfakes. The partnership provides NOW Finance with continuous support, shared industry knowledge and the ability to work collaboratively on tailored modifications.







## Results

Since the deployment of the Equifax Biometrics solution, NOW Finance has observed a marked improvement in the detection and prevention of fraudulent activities tied to identity verification.

The number of suspicious documents flagged by the system has increased, yet the volume of false positives remains low, instilling a high degree of confidence in the decisions made.

Crucially, NOW Finance has confirmed that they cannot recall “any instances of a fraudulent transaction that has occurred as a result of somebody being able to get through Equifax Biometrics in a fraudulent manner.”

Beyond fraud prevention, NOW Finance has also benefited from improved operational stability due to the Equifax platform’s high availability. With few outages, the continuous service ensures that applications can be processed seamlessly, even outside of traditional business hours, preventing customer drop-offs in a competitive market where speed is paramount.

The collaborative relationship with Equifax, marked by responsive account management and regular executive business reviews, has also contributed to an improved customer experience by iteratively refining communication processes and providing valuable insights into emerging fraud trends and product roadmaps.

“I can’t actually recall any instances of a fraudulent transaction that has occurred as a result of somebody being able to get through Equifax Biometrics, in a fraudulent manner.”

**Marcus Oakley,**  
Chief Risk Officer,  
NOW Finance

To learn more about our Biometrics solution, **visit this page.**  
You can **download a video demo** or **get in touch with an expert.**

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This case study is based on an interview with NOW Finance conducted in June 2025.