

# Experian summary

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## Costs:

- Gov. Haley was able to negotiate a financial deal with the CEO of Experian Consumer Direct. Getting Experian to provide these products and services for all South Carolina taxpayers for \$12 million is unprecedented. Because of this negotiation, the potential cost savings to the State of South Carolina could be as high as \$47 million.

## Why Experian?

- There are different kinds of data breaches and different ways to handle them depending on what kind of information has been exposed.
- In this case, the majority of the data exposed is Social Security numbers, and for that, the best approach is based around credit monitoring. In fact, credit monitoring is pretty much specifically designed for this kind of problem.
- A number of companies offer credit monitoring, but there are only three that have the ability to do it on their own. In fact, other companies are essentially reselling services from one of these three credit bureaus:
  - Experian
  - TransUnion
  - Equifax
- Of these, Experian is the biggest; it has more capacity; it has more experience at credit monitoring and breach response and it offers the best pricing.
- Note that the monitoring of the three credit bureaus and providing credit reports are only the first part of the service provided. Other services include:
  - Fraud resolution services that do not expire. If you are the victim of identity theft, Experian will help you through the process of resolving it, no matter when it occurs or how long it takes.
  - \$1 million in identity theft insurance, which also addresses the problem of bank account information exposed by covering you for fraudulent electronic fund transfers.
  - Family Secure to protect minors.
- There were some initial hiccups when the call center went up, but there are some things to keep in mind:
  - Experian ordinarily requires two days of preparation once scripts have been developed to train agents and get a call center operational. Experian opened the call center after one night of preparation and before any agreement was executed with the state, given the Governor's desire to inform the public as soon as law enforcement gave us the go-ahead.