

DATA, AFFORDABILITY CHECKS AND THE INSURANCE MARKET



60% of customers on £15k or less have no contents insurance and would struggle to replace lost goods*

16m approximately in rented or owner-occupied housing don't have contents insurance*

Challenges for insurers

- Journey and product personalisation
- Identifying vulnerable people to provide more suitable options

1/3 of customers choose a different car due to the cost of insurance

71% opt for increased voluntary excess to make a policy more affordable



HOW CAN AFFORDABILITY CHECKS HELP?

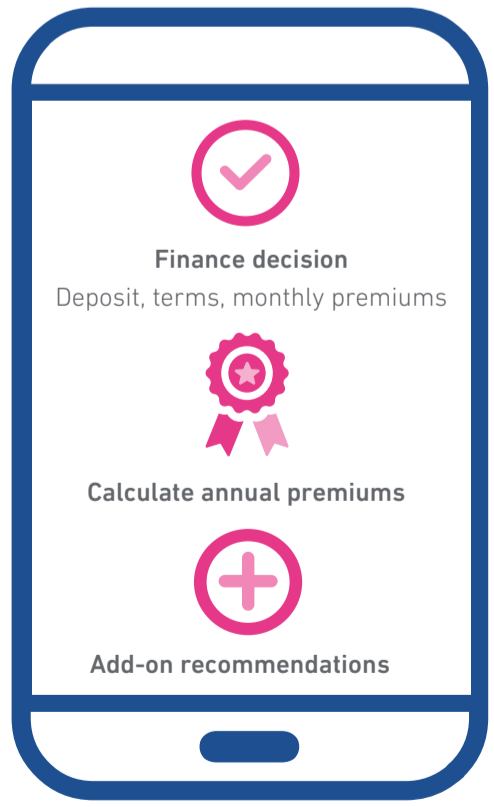
YOUR BUSINESS

- Helps satisfy regulatory requirements
- Better conversion of add-on products
- Deeper insight into financial situations and, indirectly, claims or fraud propensity
- Assist with the identification and product design for vulnerable people

YOUR CUSTOMERS

- Present customers with product offerings that best suits their needs
- Offer financial options which are suitable for the customer
- Potentially limit excess options for vulnerable customers

AFFORDABILITY CHECKS AT POINT OF QUOTE



DATA CAPTURE
Mobile, website, aggregator, affiliate...

DATA ENRICHMENT
Credit Data, Individual Affordability Metrics

Find out more
BusinessUK@experian.com
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* Figures from the Financial Inclusion Commission's Insurance Inclusion Report