

# DATA, AFFORDABILITY CHECKS AND THE INSURANCE MARKET



# **Challenges for insurers**

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



# **HOW CAN AFFORDABILITY CHECKS HELP?**

#### YOUR BUSINESS

increased voluntary excess to make a policy

more affordable

- 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**



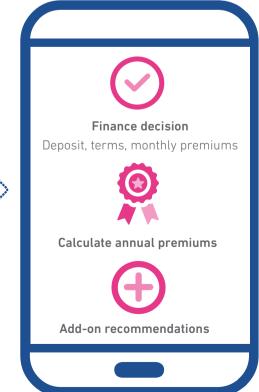


#### DATA CAPTURE

Mobile, website, aggregator, affiliate...

#### DATA ENRICHMENT

Credit Data, Individual Affordability Metrics



Find out more

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\* Figures from the Financial Inclusion Commission's Insurance Inclusion Report

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