

How FinTech's can grow in a changing economic and regulatory environment

Experian insight report, February 2021



CONTENTS

#1 Managing risk in an economic crisis	>
#2 Adjusting to new realities	>
#3 A new consumer landscape	>
#4 Implications for fintechs: Opportunities in a world of change	>
#5 How Experian can help: Empowering intelligent decisions	>

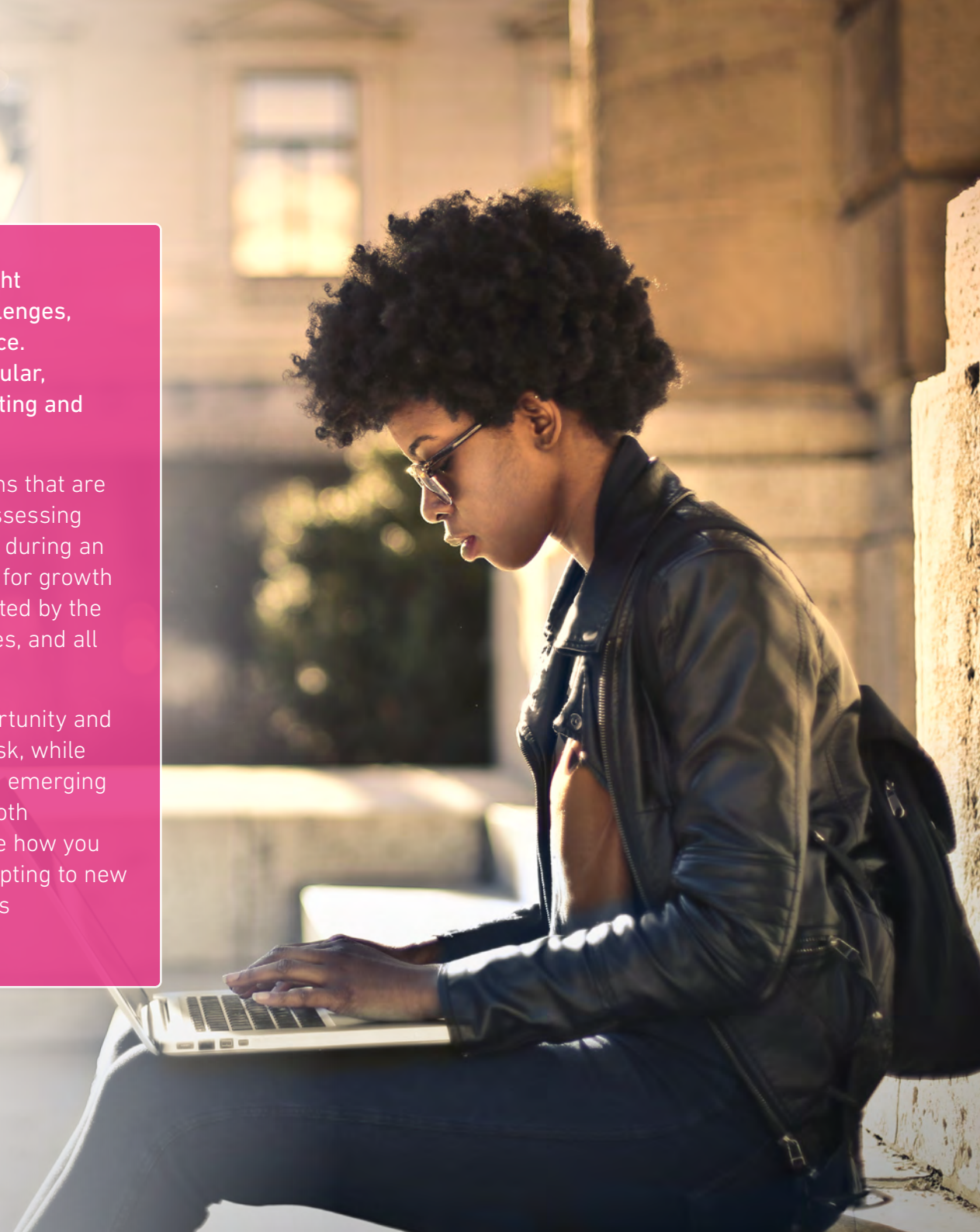
This paper explores the economic and credit markets, alongside strategies that support FinTech companies with intelligent decision making at speed, in order to build a better long-term and profitable future.

INTRODUCTION

For FinTech's, assessing and managing risk, choosing the right customers, and growing sustainably present significant challenges, particularly in today's complex and fast-changing marketplace. The pandemic has supercharged the need for accurate, granular, real-time customer insight, alongside advanced scenario testing and modelling – throughout the customer lifecycle.

For businesses large and small, new and old, making decisions that are fair, compliant and customer centric is extremely complex. Assessing affordability and creditworthiness is not straightforward and, during an economic crisis, it's difficult to identify the right opportunities for growth and to assess portfolio risk. This complex picture is exacerbated by the fact that different customers face very different circumstances, and all portfolios are impacted in different ways.

The answer lies in being able to understand and assess opportunity and risk in parallel – so you can pursue strategies that mitigate risk, while accelerating growth. In this paper, we explore the current and emerging challenges facing fintechs, and the practical implications of both pandemic and economic shocks. Most importantly, we explore how you can grow new and existing customer opportunities, while adapting to new regulations and building proactive customer-centric strategies in real-time.



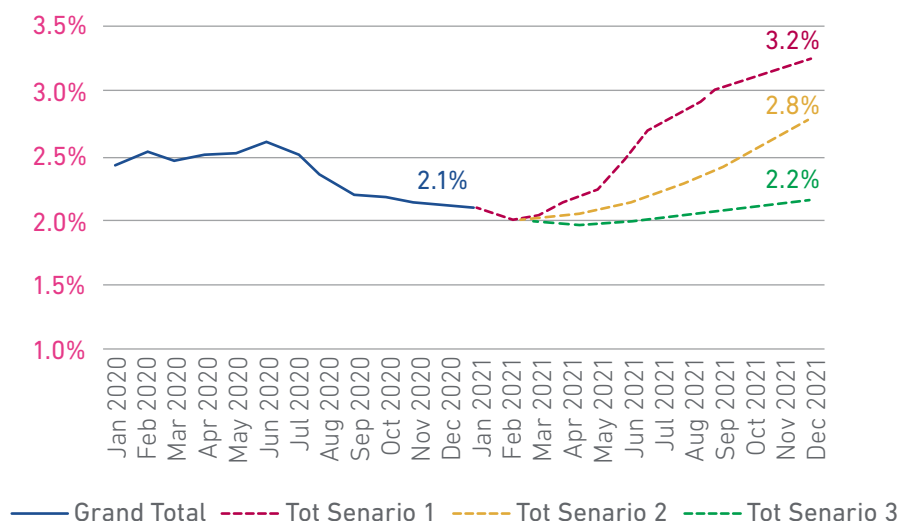
MANAGING RISK IN AN ECONOMIC CRISIS

Economic trends are changing faster than ever. At no point in previous recessions were consumers or lenders ever faced with an economic shock as sudden as that experienced in the pandemic. In the current climate, trends can also quickly reverse, and there is considerable variation in impacts across the country.

While much of the economic impact has been minimised by government measures and forbearance – including emergency payment holidays – we are not out of the woods and volatility is set to continue.

In the first six months of the pandemic, credit applications declined by up to 80%, as consumers stopped spending, while worried lenders withdrew products from the market. Initially, delinquency rose, but then fell back as government support schemes were introduced. We are now seeing delinquencies rising again, and expect this to continue through 2021.

FIGURE 1.
Experian economic scenarios for unemployment



NOTE: In a severe scenario, which is what we expect, there could be a 50% growth in arrears flow rates by the end of 2021.

Sectors such as the arts, entertainment and recreation, accommodation and food services have been affected more severely than others. According to the Office for National Statistics, 41% of businesses in the latter sector had temporarily closed or paused trading at the end of December 2020.

The official unemployment rate is currently stagnant, at just below 5%. Through our own analysis (in which we supplement official figures with additional factors, such as payroll data) we have calculated the rate to be closer to 6.5%. Through further modelling, which includes factoring in a record quarterly drop in the number of self-employed people, we believe that the eventual unemployment rate will rise to almost 8%.

Areas of the UK where pandemic-hit industries are most prevalent face a different recovery path from those where the concentration is lower. In addition, new trading conditions after Brexit are impacting different regions, sectors and demographics disproportionately. Some of the industries most likely to be affected are those that fared better in the pandemic, such as manufacturing and construction.

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Through our own analysis we have calculated the rate to be closer to

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We believe that the eventual unemployment rate will rise to almost

8%

Unemployment and the credit markets:

3 key areas of consideration

1

JOB LOSS
As credit market practitioners we need to understand job losses

2

INCOME LOSS
For many borrowers, wages and salaries make the largest contribution to their incomes; therefore, job losses will significantly reduce their cash inflow.

3

FAILURE TO PAY
Depending on where your credit product sits in the payment hierarchy, the hit to incomes will lead to delinquencies in the near or longer-term

Read our detailed report on risk, in a climate of change which articulates further economic and credit analysis, alongside the changing regulatory and socio-economic landscape »

[Click here »](#)

Detailed data powers confident decisions

The challenge for fintechs is to respond quickly and appropriately to customer needs as they arise, while preparing their portfolios for future economic shocks – whether arising from the pandemic, climate change, Brexit or other external events.

The pandemic has supercharged the need for accurate, detailed, real-time customer insights. By tapping into the wealth of data available from Experian – from traditional and non-traditional sources – combined with our intelligent analysis tools, lenders can be empowered to make confident lending and customer-management decisions and build long-term relationships with the right customers.

Experian has unrivaled breadth, and quality of data



1.3bn

consumer credit
history records



163m

business credit
history records



£100m+

invested in data
science globally

Our data platforms bring together core bureau and open-data sources, giving you the most comprehensive traditional and non-traditional data services on the market. The requisite power of our analytics and decisioning platforms enable you to monitor, test, learn and deploy change into the live environment - fast.

ADJUSTING TO NEW REALITIES

Some of the short-term economic measures introduced during the pandemic, such as emergency payment holidays (EPH) and the furlough scheme, have masked the full economic impact of the crisis. Lower earners who would typically be hardest hit in a recession have been cushioned from many of the effects, while middle earners have experienced some of the biggest economic impacts across all ages.

As figures 2 and 3 show, there is a clear separation of risk. The squeeze on incomes is hitting the middle-income band the hardest. In July 2020, 57% of higher income households were experiencing a decrease in income, compared with just 26% of lower income earners.

It's evermore important to assess trends at a granular level. Looking at employment, and location risk. Considering all economic influencer's too; Brexit and pandemic risk for example. Crucially, continually stress testing such variables will help you understand exposure, and opportunity.

FIGURE 2.
Analysis of income shock against FSS segments.
Some younger groups experienced an income increase.

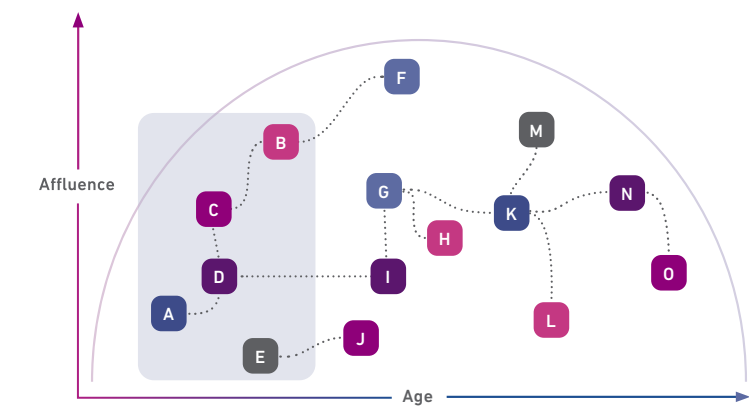
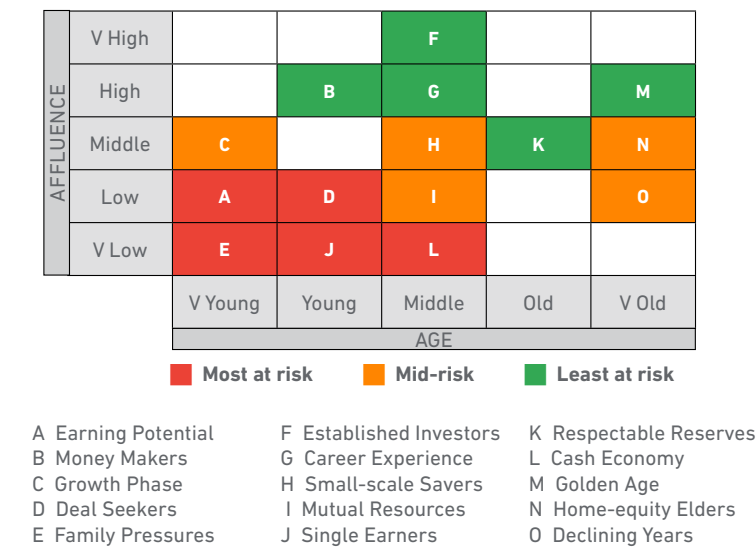
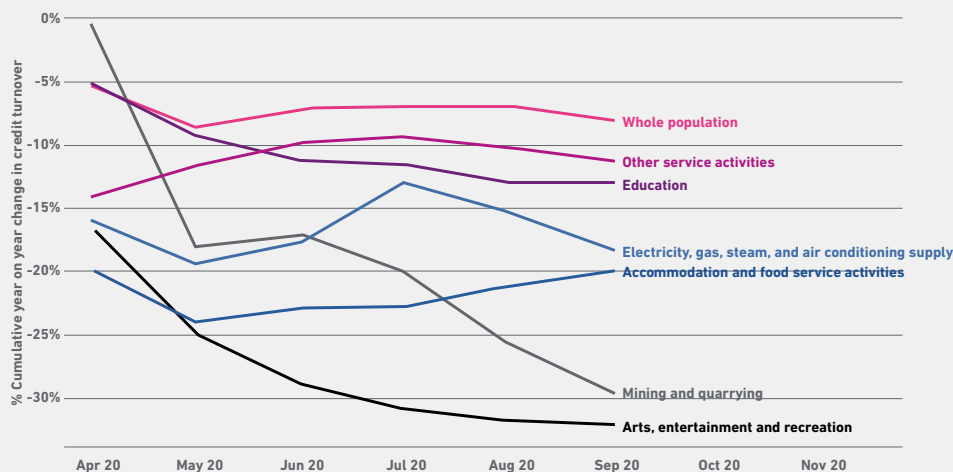


FIGURE 3.
Analysis of risk, against FSS segments.
The middle salary band, of all ages, are most at risk.



It's no surprise that growth has declined for many sectors of the economy over the past year, as shown in figure 4. However, while growth has declined, there has also been a surge in new business incorporations – see figure 5.

FIGURE 4.
Cumulative credit turnover growth/decline compared to same period 2019



While Government measures have undoubtedly supported businesses throughout the last year, there has also been a surge of new businesses. This could well be driven from furloughed Millennials taking a punt on a new digital venture. It could also be caused by emerging risks from Phoenix Businesses'. Understanding cause, and change - continues to be critical, whatever sector you trade in.

FIGURE 5.
Company incorporations by week (2020)



As the economy recovers, it will take time for many customers to get back on track. And with the scale and impact of unemployment continuing to be felt, many will continue to struggle, potentially for years. Yet, for those with more secure incomes, 2021 could see a return to spending on leisure, hospitality and travel.

It's clear that individual consumers and businesses are facing varying risks and vulnerabilities, which makes the job of assessing affordability and creditworthiness increasingly complex. Understanding who is economically exposed will remain critical. Accurate and up-to-date data is vital to help lenders better assess individual risk, support those who are financially vulnerable, recoup losses and acquire new customers.

While there are pockets of at risk, there are pockets of good, or excellent risk too.

Experian has invested in Covid-specific data innovations that help to bring greater clarity to assessments of risk, capital adequacy and credit provisioning, enabling lenders to better understand customer circumstances.

Our insights show there are pockets of people who represent good risk, but sophisticated analytics are required to identify them – see figure 6. Such insights can help businesses view their exposure to risk, and its potential impact on capital requirements, as well as providing comparisons with competitors. Our models can also help with forecasting delinquency and new lending at the client level.

Seismic disruption has led to major changes in consumer and business behaviour, and in the way we spend, borrow and save.

Within our consumer bureau we have identified 1.6m consumers who represent good or excellent credit risk.

FIGURE 6.
Segmentation of the Experian Consumer Bureau by credit risk



UK Population % - 52.32%

Segment A

Excellent credit risk, not taken a payment holiday, equity in their property, no income shock, unemployment risk is low

Segment B

Good credit risk, have taken an EPH, Equity in the property but unemployment forecast risk is medium

Segment C

Poor credit risk, highly indebted with forecast unemployment risk being high

A NEW CONSUMER LANDSCAPE

Digitisation is transforming the financial services ecosystem

Many people are now managing their finances online, and digital engagement has exploded across the board. Digital and cashless payments have become the norm, and while fintechs have typically been ahead of the curve when it comes to digital service delivery, the pandemic has accelerated digitisation among traditional lenders and financial services incumbents. All lenders are striving to provide the fast, seamless, personalised experiences that digitally savvy customers demand.

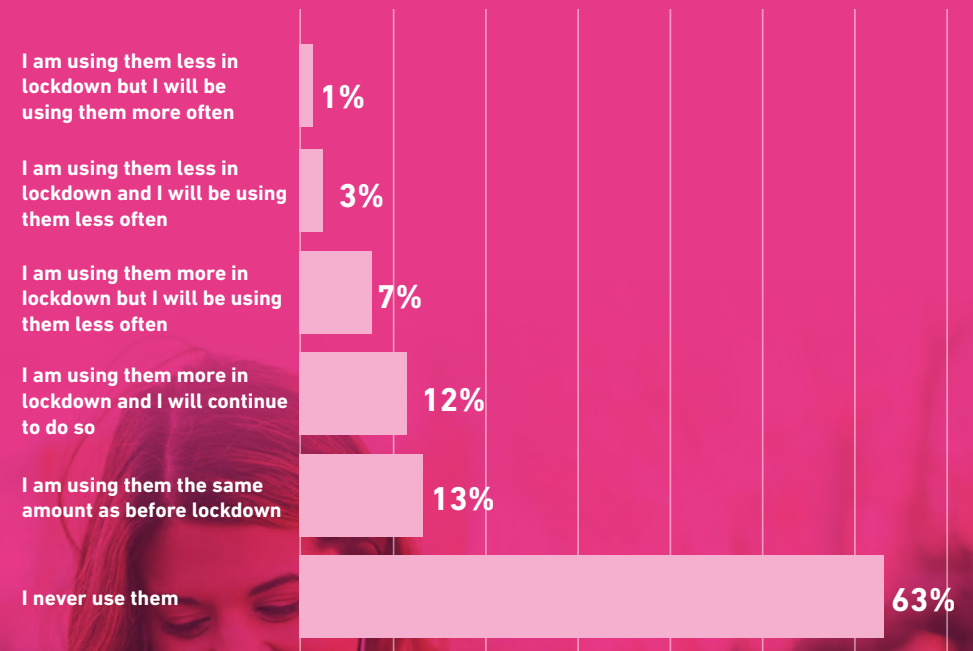
The shift to digital is also changing product dynamics. Credit card use is declining alongside credit card debt, with higher-limit accounts being used progressively less. Only the lowest line accounts show increases in use, particularly among the over-60s, where utilisation has increased by 18%.

Buy now pay later (BNPL) schemes are attracting a younger demographic than short-term lending and credit cards. The ease and ability to transact at the point of 'basket' makes BNPL an attractive option, allowing consumers to purchase, then pay, without the need for a credit card.

These trends mean it's increasingly important for lenders to understand not only current digital usage, channels and engagement, but also the implications for the entire financial services ecosystem.

FIGURE 7.

Shoppers' use of bnpl services in lockdown and intentions for using them after lockdown



Adapting customer-centric strategies in a fast-changing market

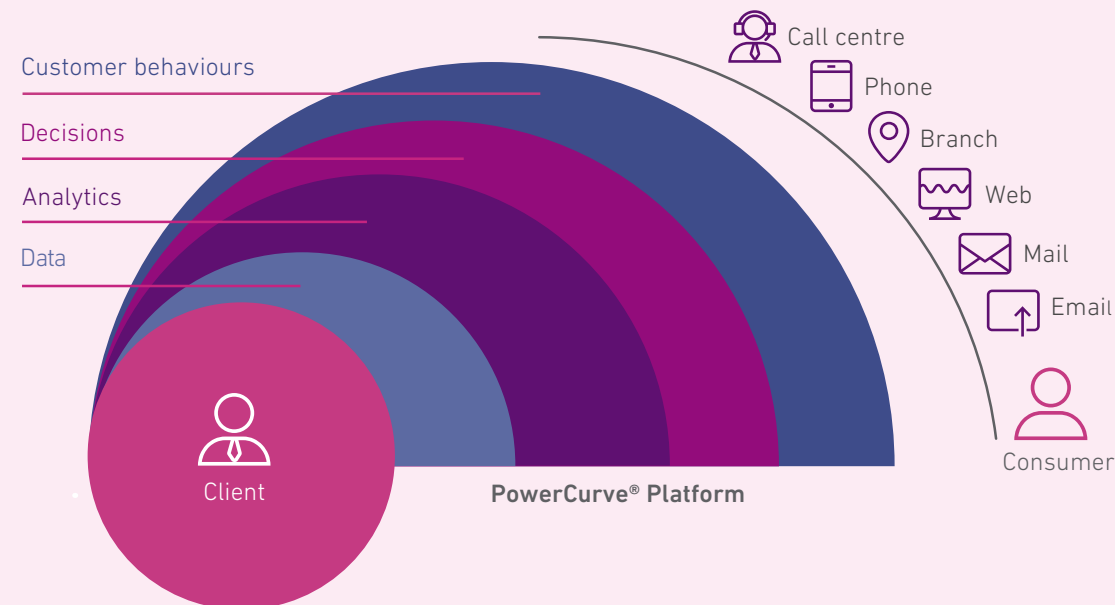
It's now more important than ever to consider customer-centric product design. Agile solutions make anticipating and responding to market shifts simpler and faster, enabling lenders to keep pace with rapid change. Businesses can now access a range of ready-made analytic models and scenarios, backed up by dynamic decision-making strategies, that help them understand lost opportunities, identify where new opportunities lie, and determine which customers are likely to fall into arrears.

Crucially, access to a decisioning platform can help lenders create strategies that are connected to their channels, including managing decisions in an omni-channel way.

By providing valuable management information on metrics such as drop-outs, conversions and performance against the customer journey, these platforms can allow strategies to be adapted quickly in response to trends.

Cloud-based solutions offer lenders the agility to scale and automate decision-making in this digital world, at the touch of a button – and to connect to multiple channels while applying the latest data sources, risk measures and models. Behavioural data lakes can combine CRA, transactional and operational account data, accessed through cloud-decisioning platforms to generate customer risk and propensity profiles for near real-time decisions.

FIGURE 8.
Experian has built an intelligent architecture that delivers effective decision orchestration – always



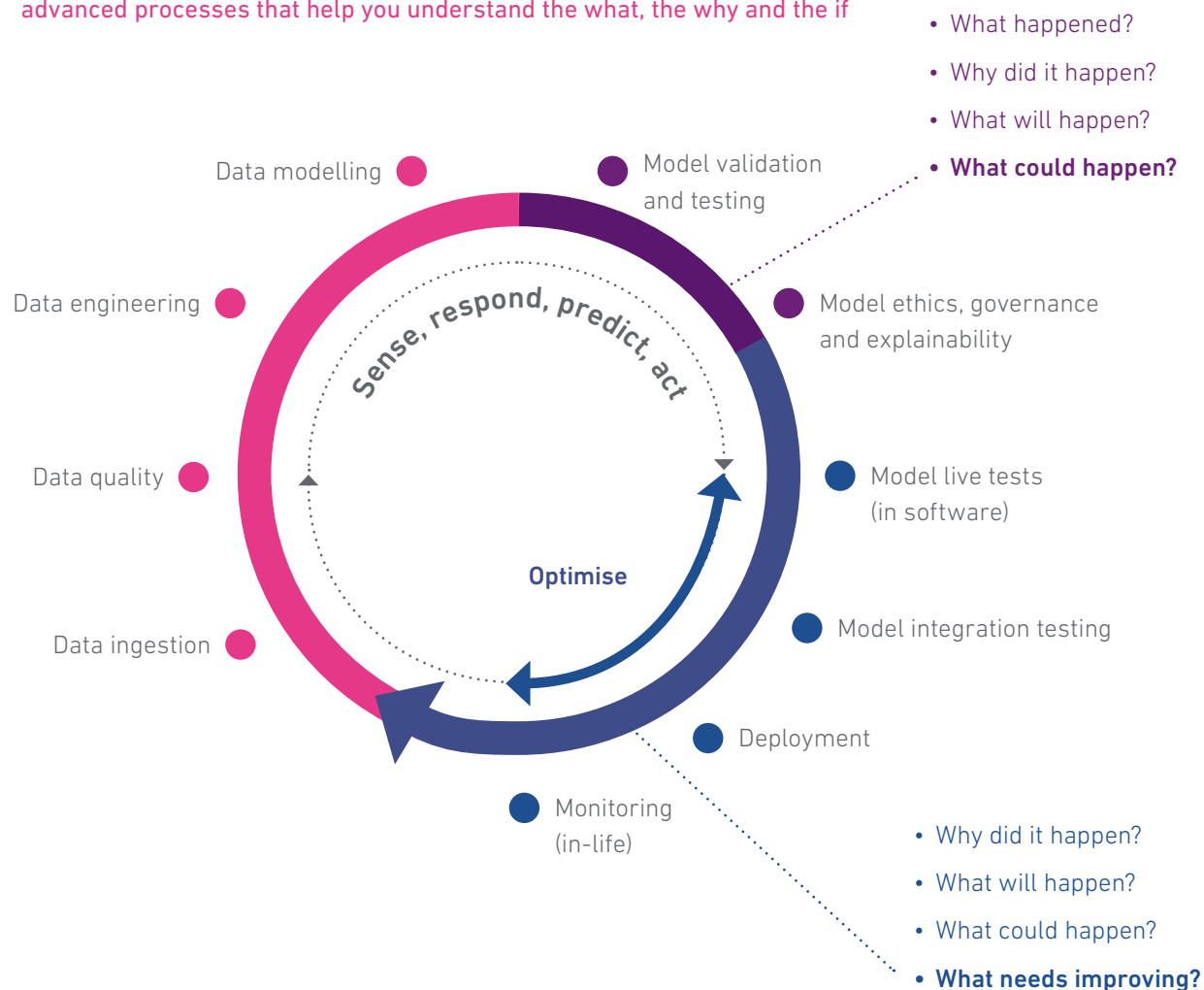
To adapt, there is a need to understand.

Flexible cloud software offers multiple ways to assess, understand and manage risk at speed and scale, and to adapt quickly to changing market dynamics. Advances in software-as-a-service (SaaS), artificial intelligence (AI) and machine learning (ML) also make it possible for lenders to transform systems quickly, advance their strategies, and monitor performance – all of which are critical to protecting portfolio and customer-level risk. New, intelligent tools can be adopted in a matter of days or weeks, providing access to the critical data and insights needed to make rapid decisions.

Access to these tools enables fintech lenders to constantly enhance strategies, not only to provide an exceptional customer experience, but also to harness the power of optimal digital processes behind the scenes. Crucially, they allow lenders to scale strategies and decisions across channels and the customer lifecycle – unlocking continuous improvement, responsiveness and growth.

FIGURE 9.

Experian's approach to decisioning allows you to run analytically advanced processes that help you understand the what, the why and the if



Increased regulatory pressure – a change in emphasis

Financial regulators are concerned with protecting consumers, ensuring fair access to credit and ensuring customers are treated fairly. From March 2020, FCA regulations concentrated on helping lenders meet the immediate needs of the pandemic, including the need to offer forbearance. Now, the focus is on managing the long-term impacts – helping customers to make better financial decisions and developing more sustainable models of personal lending.

In February 2021, the FCA sponsored the Woolard Review, which set out how regulation can better support a healthy lending market, taking into account the impact of Covid-19, changes in business models and new developments in unsecured lending.

The review marked a shift in regulatory guidance towards the need for lenders to embed customer-led strategies in their lending. This includes assessing affordability across the customer lifecycle, innovating with data, and creating a lending environment that customers can easily understand, so that products and decisions are explainable, auditable and fair. It will likely mean protecting them by ensuring data on unsecured short-term borrowing is recorded with CRAs and more consistent use of up-front credit and affordability checks.

For lenders, all of this requires a combination of data and analytics to support decision-making at every stage of the customer lifecycle. It means adopting a connected approach to decision-making, which takes into account other regulatory-led requirements, such as fraud, identity and affordability checks. It includes integrating collection strategies to provide better customer outcomes.

Experian can help fintechs by supporting compliance frameworks – whether in relation to portfolio risks, such as provisioning, capital monitoring and stress tests, or customer-level requirements, such as “know your customer” or treating customers fairly. Our solutions are built to not only empower business growth, but to ensure growth happens in a compliant and customer-centric way – delivering the best outcomes for the business and for customers.

Key to meeting the requirements of emerging regulations is the ability to base decisions on a wider pool of data, beyond purely financial information, so you can manage risks effectively while complying with relevant regulations.



5 key findings of the Woolard review

01

Unregulated markets,
need regulating -
such as BNPL



02

Consumer access to
Debt Advice is required



03

Affordability should be
conducted across the
lifetime of the product



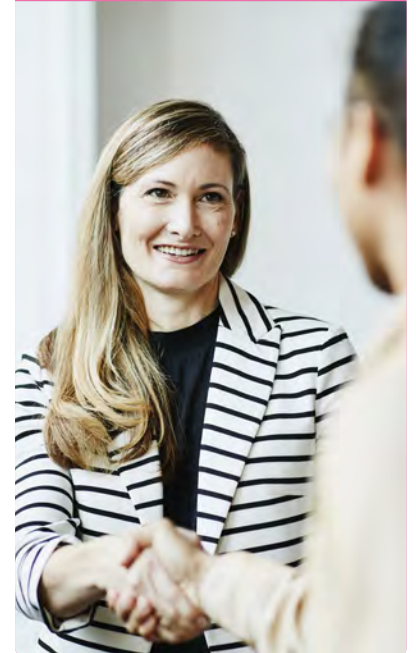
04

Customer-led
strategies, across
all demographics,
are essential



05

There are significant
opportunities to better
protect consumers
and lenders



IMPLICATIONS FOR FINTECHS

Opportunities in a world of change

The volatile forces driving the economy will continue to evolve customer behaviour and expectations and, in turn, the financial products and services they need. Fintech lenders can't afford to focus on any single version of 'the new normal', because normality means different things to different customers and is changing all the time.

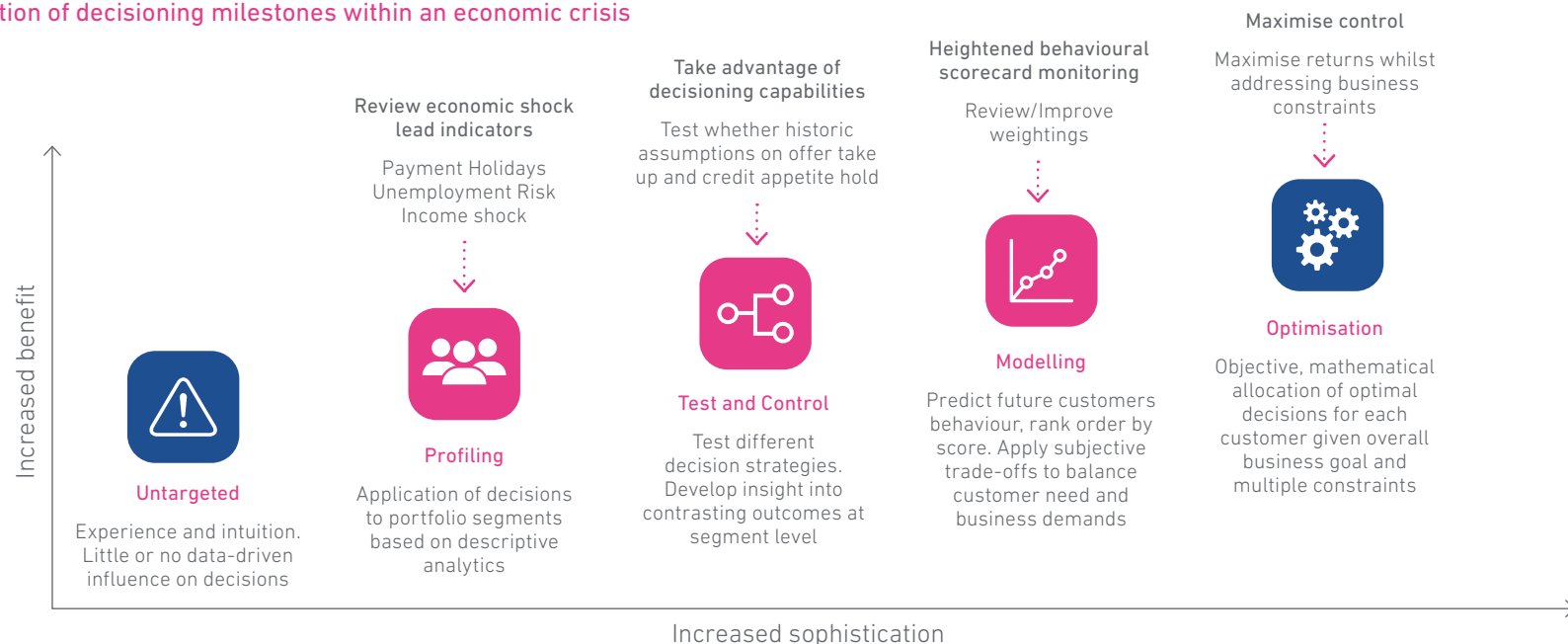
Better data means better decisions

In such a fast-changing environment, lenders need to monitor customers closely to identify trends across sectors, geographies and socio-economic segments. Getting the right customer data and insights enables fintechs to make better lending decisions and improve customer management. It can also help to build market share through sophisticated strategies for upselling, cross-selling and addressing individual customer needs at the right moment.

Insights need to be available in multiple forms at each stage of the decision journey. Access to accurate data in real-time enables strategies to be adapted on the hoof, to inform best actions and decisions – from customer targeting and acquisition to customer management and beyond. Experian has modelled various indicators of customer change, such as emergency payment holidays, as well as incorporating economic trends to identify high and low-risk customers. Combining these insights with economic tools that can assess individuals' exposure to the risk of adverse changes in circumstances, such as delinquency models, helps lenders to stay on the front foot and better manage risk at times of change and uncertainty. Done well, it also enhances customer relationships, loyalty and brand reputation.

FIGURE 10.

Example illustration of decisioning milestones within an economic crisis



Frictionless, versus friction-right.

In the digital environment, customers expect quick decisions. But a smooth customer experience should not be achieved at the expense of accurate checks for affordability, vulnerability, fraud or identity. The customer journey needs just the right amount of friction to allow the right decisions to be made at the right time.

Getting the balance right means implementing more in-depth credit and affordability checks, as well as sophisticated fraud and identity strategies – from biometrics to behavioural data – to arrive at personalised decisions based on individual circumstances. This will help lenders to establish the customer base they want, and to give customers the most appropriate products and services for their needs. This ensures that only the right customers are onboarded – increasing the potential lifetime value of the customer base and the long-term returns on investment.

Building loyalty

The right technologies underpinned by accurate data enable lenders to empower customers to get more out of their financial products, making fintechs a valuable partner in their customers' day-to-day lives. These supportive partnerships are the foundation of customer loyalty and trust, which are more valuable than ever in today's uncertain economic times.



Customer experience should not be prioritised ahead of necessary processes



Technologies such as biometrics, categorisation and cloud-hosted software can improve the customer journey - while improving accuracy



To grow, customer-led strategies across the lifecycle are imperative

HOW EXPERIAN CAN HELP

Empowering intelligent decisions

Fast-changing economic factors, regulatory changes, more demanding customers, and dynamic market conditions are placing strain on lenders and significantly impacting how they select, manage and support their customers.

Insights behind every decision

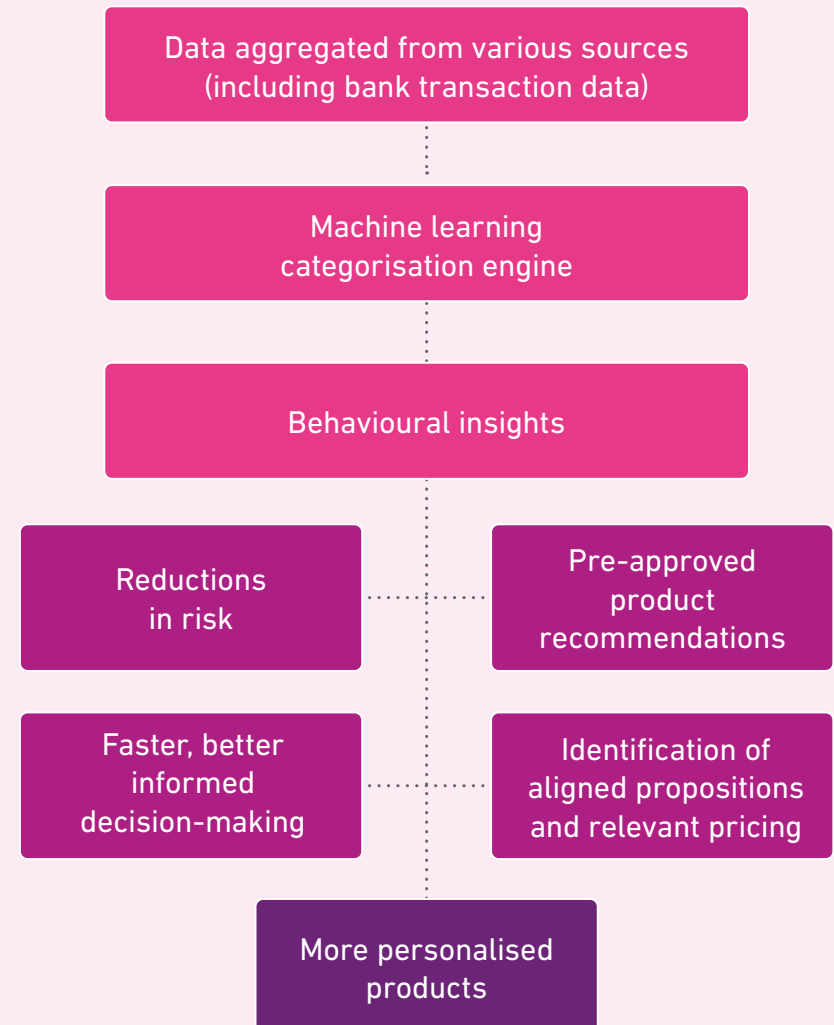
The key to managing this complexity and providing an optimal customer experience hinges on the decisions you make at every stage. Experian has the expertise, insights, data and technology to help fintech lenders make the best customer decisions, at pace, in a fast-changing marketplace.

We provide insights and informed analysis to support your business at every stage of its development. Our benchmarking and market opportunity analysis can help you to identify prime new sectors, and to launch new products or services. Our support includes connected strategies to help you identify your best customers, where they are, and how to target and acquire them. That leads to easy onboarding and helps you to create an environment for continuous engagement with customers, bringing greater value to your relationships.

Through a partnership with us, you can access the most up-to-date and comprehensive data to build strategies, business models and services. Our cloud-based SaaS platforms enable you to automate and operationalise decision-making, credit monitoring and fraud detection – across the entire customer lifecycle. It offers the opportunity to integrate data in real-time from multiple sources into your decisions, backed by intelligent analytical tools, to continuously test and improve customer identification, acquisition and management strategies. What's more, by making your decisions explainable and auditable, our insights ensure you treat customers fairly and fulfil your regulatory obligations.

FIGURE 11.

Experian's cloud-managed software offers a scalable, yet intelligent opportunity for Fintechs to scale decisions - with accuracy, and speed.



Meeting the fintech challenge

For disruptive fintechs, the challenge is to do all of this at scale and speed, while having the flexibility to adapt to ever-changing circumstances.

Experian can help to address all of these challenges:

SCALE



.....

New entrants to the market need to get up and running quickly, but also want a long-term decision-making solution that powers the right decisions consistently, accurately and fairly.

For a fast set-up and launch, our packaged cloud software is fully integrated with all the data you need to support rapid and accurate decision-making from day one.

It provides a reliable origination decisioning service that allows you to focus on what you do best: providing customers with slick user experiences and unique value propositions.

It gives start-ups access to a best-practice decision-making tool, which is flexible enough to adapt as your business grows. It ensures you are lending to the right customers from launch, while facilitating rapid future growth.

FLEXIBILITY

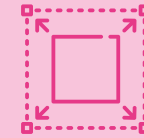


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Choosing a cloud-based solution enables you to introduce changes to your decision strategies into the live environment at the click of a button. It gives you complete control with the ability to test and implement in real time – providing the flexibility you need for commercial success.

For example, if you want to exclude a certain segment of customers, to create and run a challenger strategy, or to pursue a new segment by offering more attractive prices, new rules and policies can be designed and implemented immediately, while products can be added just as easily. New initiatives can also be introduced at any time, for instance customer checks and loan approval requirements for a new Covid-19 lending scheme.

SCALABILITY



.....

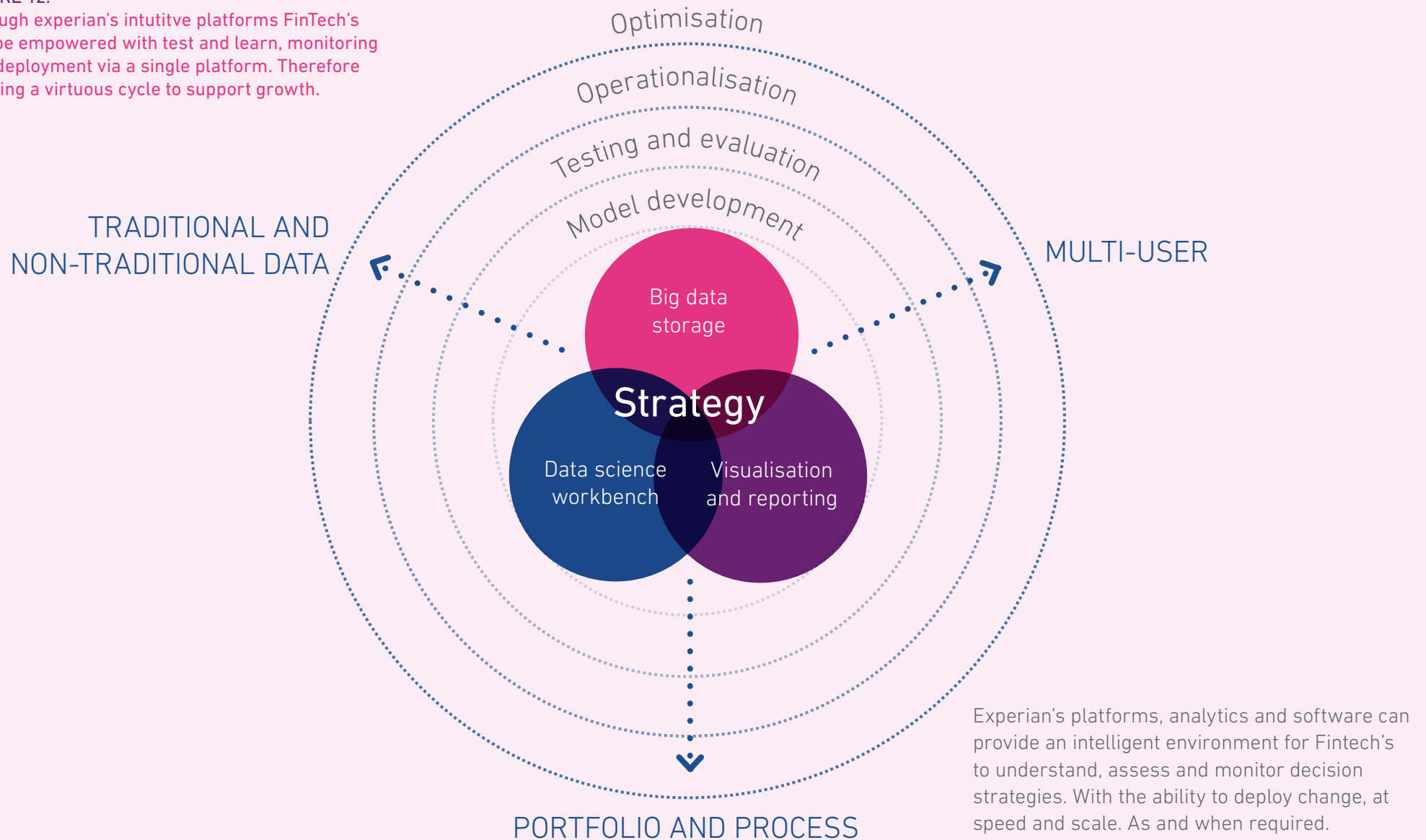
Our cloud solutions can be sized to accommodate your anticipated initial customer volumes, with the capacity to automatically scale as the business grows.

That enables rapid business expansion with no detriment to the quality or accuracy of customer decision-making.

Experian is the decisioning partner of choice for many challenger banks, for commercial and retail lending, as well as major established banks and financial services companies. Due to its scalability, the platform is equally suitable and affordable for small start-ups – with the scope to expand as your business grows.

FIGURE 12.

Through experian's intuitive platforms FinTech's can be empowered with test and learn, monitoring and deployment via a single platform. Therefore offering a virtuous cycle to support growth.



Partnership at every stage of the customer journey

Working with Experian and our cloud solutions gives you a complete end-to-end decision-making capability throughout the full lifecycle of a customer. Our partnership approach means we start by understanding your objectives, business capabilities and desired customer journey, before identifying gaps, plugging you in to the data you need, and developing a roadmap to get your services operating quickly. This allows you to get ahead with an affordable, off-the-shelf solution which offers the ultimate in flexibility, speed and scale, so that you can streamline decision-making and unlock competitive advantage.

Every year, Experian checks that **182 million people** are who they say they are and **processes 2.6bn credit reports annually**

We've been helping lenders make intelligent decisions for over 30 years, and are experts in data, analytics, technology and Credit Risk – alongside industry experts

We drive innovation in collaboration with our customers, bringing consultative expertise to help design the right solutions, and guide you through to growth

Experian has more than **1,000 data modellers, engineers and scientists**

We're the only provider offering a fully end-to-end service across the entire customer lifecycle



Experian are in the unrivalled position to provide tailored solutions that support part, or all of your customer journey. From data, to analytics - to deployment. Our approach offers you the choice of preconfigured use cases or dynamic decision environments, built to your specifications and needs.

PRE-QUALIFICATION

Pre-qualify customers through eligibility checks, which won't impact customers' credit ratings. A positive result gives customers greater confidence and increases their propensity to make a full application. That's good news for the lender, as these pre-qualified applications are more likely to result in successful onboarding.

1



ACQUISITION

Take applicants' information and enhance it with credit, fraud and internal data; mix that in with predictive scoring models and policy rules to trigger instant automated decisions. With access to the best data in the market, you can ensure you understand all risks so you can price products accordingly and treat each customer as an individual.

2



CUSTOMER MANAGEMENT

Once a customer is on board, use our data to assess how they are faring and whether their circumstances have changed. Identifying changes early means you can take proactive steps to help customers in difficulty, or offer additional services to those doing well. This enables you to intervene effectively before collections need to get involved.

3



COLLECTIONS

Our data enables you to assess whether a customer is unable or unwilling to pay. It enables you to treat customers differently and fairly in the collections process. You can improve recoveries through relevant, targeted actions, reduce costs through improved automation of decisions and employ best-practice collection techniques.

4



Ongoing data innovation

Fintechs can plug into our data and off-the-shelf systems quickly to access a fully optimised and streamlined, cloud-based, SaaS decision-making solution. As new upgrades or features become available, the platform is instantly updated. For example, trended data and innovative credit scores can be integrated easily, enabling you to factor in the direction of travel of each customer's risk profile, rather than having a single 'snapshot-in-time' credit score. Such trend-backed 'credit health' scores can provide much more accurate indications of the risk associated with each customer. In this way, agile analytics can drive resilience and growth and help ambitious businesses navigate our rapidly changing world.

Helping you from end-to-end

Every stage of the customer journey is rich with opportunities to grow the value of the relationship. Our next generation decisioning platform combines rich data, sector expertise, advanced analytics and cloud-based technology to integrate and automate instant decision-making at scale, unlock value, and supercharge your performance - end-to-end. From finding, understanding and connecting with new audiences, to making credit and lending simpler, faster and fairer for customers.

15%

Increase in
sales through
improved
accept rates

5%

Reduction
in bad debt
through better
exposure
management

80%

Reduction in
processing
time through
automated
decisions

10%

Increase in
profitability
through risk-
based pricing



Final word

In a climate of change and uncertainty, insight, analysis and modelling across the credit lifecycle are essential – not only to manage risk and exposure, but also to identify new opportunities and meet evolving regulatory responsibilities. Fintechs need to continue learning as they go and to embrace uncertainty, whilst supplying the speed, agility and innovation they are known for.

Experian has the tools, data and expertise to solve the most complex problems, to improve decision-making in customer acquisition and customer management, and to support product innovation and profitable growth for the long-term. We work in partnership with the most dynamic businesses to help them deliver fast, seamless, personalised multichannel experiences, by unlocking the transformative potential of data and technology.

Want a demo, or a discussion in relation to your needs, and how we can help you - quickly?

Contact us: businessuk@experian.com



Don't just take our word for it. Here's what some of our customer's have said:

We have over 30 years' experience, serving more than 900 clients of all sizes in 82 countries. Here's what a few of them have to say about their experiences with Experian.

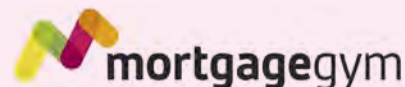


We talk to Fintech provider, Tymit, whose mission is to reinvent the credit card.
[Listen to the podcast here.](#)



"Experian were able to understand our current position and aspirations. Their relationship management model has meant that all the various deliverables have come together. We were able to implement the decision tools and portfolio management tools within one week of going live"

**Paul Marston - Managing Director
Commercial Finance**



"We decided to change a process that had been relatively complex, full of paperwork with challenges and frustrations, into something clean, digital, rapid and enjoyable. We have done this by partnering with Experian. Experian were the obvious choice for Mortgage Gym, they were a fantastic collaborative partner working with us tirelessly for a number of months to help us bring this solution alive.

**John Ingram - CEO and Founder of
MortgageGym**



"Working with Experian has always been invaluable for us. Recently we embarked on a complete transformation and we couldn't have done this without Experian's support. It isn't transactional with Experian, they offer guidance, advice and they spend the time. Most importantly they understand what is needed to make improvements. They are driving new initiatives that are making such a huge, impactful difference."

**Stuart Daniels, Head of Credit, N
Brown Group**



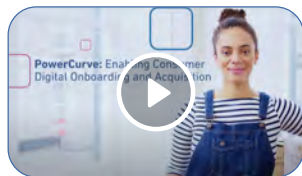
"What makes working with Experian so good is their ability to understand the challenges we face and provide solutions for us. It is their ability to grasp some of the deeper issues that we face within financial services. What differentiates Experian, I believe, is the fact that they have historic knowledge of both our customers and our bank. They understand the challenges we face."

**Ermal Ngjerci, Senior Credit Risk
Manager, Barclays**

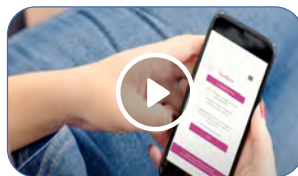
Watch more about how we can help you at each stage of the customer lifecycle.



Intelligent decisions:
how Experian use the
power of data, analytics
and technology



**End-to-end Complete
Customer Journey**



Customer Acquisition



Debt Management



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