

TransUnion Open Banking

**Better consumer insights
for smarter credit decisions
whilst building digital trust...
are you Open Banking?**



TransUnion Open Banking

Better consumer insights for smarter credit decisions whilst building digital trust...
are you Open Banking?



TransUnion Open Banking

Better consumer insights for smarter credit decisions whilst building digital trust... are you Open Banking?



TransUnion Open Banking



- Open Banking is increasingly playing a key role in helping lenders to obtain accurate information on the financial situation of existing and potential consumers, providing insights into their transactions, financial resilience, creditworthiness and ability to afford repayments.
- By giving lenders a more granular view of an applicant's financial situation and past activity, rather than just a snapshot at the point of application, Open Banking makes it easier to see a holistic picture of income and expenditure, reducing the need for supplementary income documentation.
- The ongoing macroeconomic uncertainty is set to continue for the foreseeable future, and UK consumers are impacted to varying degrees. This disparity in consumers' financial circumstance means any future-facing credit strategies should prioritise understanding of customer circumstance, resulting in a highly segmented and agile approach. Providers are likely to need deeper consumer insights and robust customer management approaches more than ever.



Here's an end-to-end solution to help your business make the most of Open Banking



Why is it important?

Providers under their regulatory obligations are expected to make sure consumers are given access to the right products that are sustainable and affordable.

Open Banking allows consumers to share their financial information electronically and securely with providers. It can open the way to offering new products and services to your customers.

How Your Business Can Benefit



Faster And More Streamlined Application process, reduce the amount of time taken up with collecting and submitting supporting documentation, by speedily connecting and verifying accounts you could increase enrolment through improved onboarding.



Improve Financial Inclusion, new data supports those with underdeveloped credit file who may have trouble accessing credit, you can review Open Banking data alongside our traditional credit report and affordability solutions



Helps Create A More Personal Relationship, consumers can unlock access to affordable and appropriate lending products tailored to suit their needs



Granular Real-Time Data Insights, gain a more comprehensive view of consumer finances especially in the current Cost Of Living crisis.

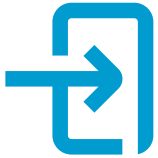


Enhanced Affordability Assessments, accurate and granular categorisation helps you to understand, manage & track consumer spend to facilitate better informed risk decisioning.

TransUnion Open Banking

TransUnion Open Banking

The end-to-end fully integrated Open Banking solution for affordability and creditworthiness.



Customer Journey

TransUnion has created an end-to-end screen process that is both Mobile and Desktop friendly which takes the consumer quickly and efficiently through the required authentication and authorisation process with their bank.

Consumers are directed to a co-branded screen process - integrated with a set of simple APIs to limit integration requirements. Then, they're directed back to the client's screen flow when the Open Banking process is completed.

57% of businesses

have assigned a cross functional team to assess the implications of open banking

74% of businesses

agreed a simplified customer is important on-boarding process

74% of businesses

agree that the ability to retrieve consented information like CMA9, PSD2, and other APIs is important

68% of businesses

agree that visibility into transaction categorisation is important

The TransUnion model was created in partnership with the UK banking industry and trained on 1.1 Billion transactions

Each integration option provides Seamless Customer Journey , to create friction free consent journey improving customer experience

69% of businesses

agree the ability to combine open banking data with other data sources (e.g., credit scoring) is important to improve insights



Bank API hub

TransUnion take care of the connectivity to the consumers bank, both for the journey re-direct, and the subsequent data gathering. Initially this will include the CMA9 banks, but will expand as PSD2 providers release access.



Categorisation & Open Banking report

When the data is retrieved, TransUnion categorise and create the Open Banking Report (OBR) with credit and affordability insights.

TransUnion's categorisation service has been tested to achieve >99% categorisation with verified high levels of accuracy.



NEW Client Dashboard

Our user friendly dashboard interface supports efficient and consistent agent activity workflow and case management. It aligns with multi-bank Open Banking journeys and provides clients with a categorised Bank statement view and the ability to filter by over 150 categories and 170 sub-categories.



Data delivery

The data is made available to the client via an API, which can contain the raw, categorised and Open Banking Report depending on the client requirements. Data will also be made available through TransUnions Decisioning Platforms.



Isn't it time you
talked to our Open
Banking experts?

CALL

+44 (0) 113 868 2600

OR VISIT

transunion.co.uk/open-banking



twitter.com/TransUnionUK

TransUnion[®] 

Callcredit Limited trading as TransUnion is authorised and regulated by the Financial Conduct Authority under registration number 737740 as a Credit Reference Agency. Callcredit Limited part of the TransUnion Information Group formerly Callcredit Information Group is registered with the Financial Conduct Authority under the Payment Services Regulations 2017 under reference number 805757 for the provision of payment services.