

# Solutions for Wealth, Life and Pensions

Better solutions for smarter decisioning.



As more consumers engage via digital channels, providers are expected to create streamlined, friction-right onboarding journeys. TransUnion can help you deliver smooth, secure customer experiences while protecting your bottom line.

Using a blend of software, data and analytics, our suite of solutions helps you improve customer acquisition, verification and management, and strengthens fraud detection and prevention.

## The power to change



### **Better understand customers and portfolio health**

Adapt and fine-tune strategies based on a clear view of existing customer profiles and their potential performance.



### **Embrace digital onboarding and service**

Improve time to value through streamlined onboarding, and enhance service through digital channels using automated controls that help protect against potential fraud.



### **Optimise customer management**

Leverage the value of a single customer view to support tracing and goneaways, including repatriation of legacy accounts with policyholders and/or beneficiaries.



### **Promote financial well-being**

Empower customers to better manage their financial future with a clear understanding of their credit report – when it's used, why it's important and how their actions can impact it.

**Britons took out 6.85 million new protection and pensions policies in 2019, indicating a major need for accurate data to provide a single customer view at inception – and tracing capabilities to support ongoing policyholder management.**

# How TransUnion solutions are supporting wealth, life and pensions businesses

## Digital-first customer experiences

Consumers expect secure, user-friendly customer experiences no matter what product or service they're using. With fraud costing consumers an estimated £190 billion in 2019<sup>1</sup> – an increase of almost 20% on the previous year<sup>2</sup> – they want to know their investments are protected against fraud.

## Our solutions help reduce fraud, increase customer acceptance rates and deliver a friction-right onboarding experience by:

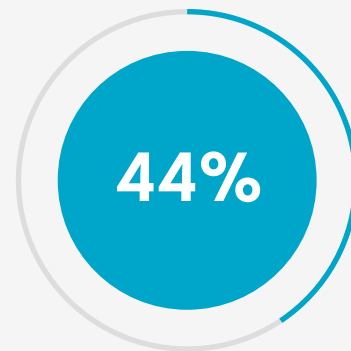
- Capturing and validating policyholder identities – along with simultaneous checks of payment card or bank account details – to reduce the risk of fraud.
- Offering highly flexible configuration options across all parts of the customer journey, and ensuring only genuine customers can access your services.

## Greater operational efficiency

By using our solution to join all accounts owned by the same person, we help you reduce time spent tracing the same identity across multiple books/policies to combine investment strategies and communications for a single consumer, whether for policyholder management, goneaways or beneficiaries.

## Improved targeting

Insights can be applied to tailor products and services at a consumer or group scheme level to strengthen longevity modelling, optimise pricing, and provide additional insight on the value of schemes when managing or purchasing new ones to add to your portfolio.



Since the end of Feb 2020, almost one in two adults (44%) say they've had more unsolicited approaches about investments, pension and retirement planning that could potentially be a scam.<sup>3</sup>

## Enhanced contact matching

By pulling data from our extensive database universe and using smart address-link logic to identify an individual's true residency, you receive exact and best match responses for contact.

## Existing policy holders

Our solutions help businesses implement transparent asset reunification approaches that treat customers fairly.

## Better segmentation

Improved understanding of your customers means you're better able to identify, engage, acquire and serve them. Our consumer segmentation tools can be used to group customers with similar needs using attributes such as life stage, affluence and lifestyle.



**Stop assets from becoming dormant** with the right customer management engagement strategy.



**Be confident in your single customer view** and prepare for the pensions dashboard.



**Help reduce the £19.4 billion** in dormant/ forgotten pensions, savings, investment and bank accounts.<sup>4</sup>



**Increase verification rates** with a timely, accurate picture of your contact data delivered as changes are recorded.

<sup>1</sup> "Fraud." National Crime Agency, accessed August 2, 2021. <https://www.nationalcrimeagency.gov.uk/what-we-do/crime-threats/fraud-and-economic-crime>.

<sup>2</sup> "Fraudscape 2020." Cifas, accessed July 1, 2021. <https://www.fraudscape.co.uk/>.

<sup>3</sup> "Financial Lives 2020 survey: the impact of coronavirus." Financial conduct authority, February 11, 2021. <https://www.fca.org.uk/publications/research/financial-lives-2020-survey-impact-coronavirus>.

<sup>4</sup> Copper-Ind, Christopher. "Pensions and investments could be tapped for £800m in UK's dormant assets." International Investment, January 11, 2021. <https://www.internationalinvestment.net/news/4025593/pensions-investments-tapped-gbp800m-uk-dormant-assets>.

## Apply advanced fraud controls to consumer journeys

By harnessing the power of multiple, digital and device data attributes, we establish confidence in presented identities across device, phone, email and behaviour. This helps configure advanced fraud controls to improve ongoing customer experience and operational efficiencies. Our solutions include:



### **Identity proofing**

Prove an identity belongs to an individual during onboarding of new policyholders by matching names and addresses within our existing data. Further checks include date of birth, previous addresses and knowledge-based authentication.



### **Built-in fraud protection**

Enhance compliance with growing legislation and anti-money laundering regulations. Support payment acceptances, managing policy transactions and changes from customers in a straightforward, convenient manner whilst pinpointing and potentially preventing fraudulent activity. Flag accounts that do not exist within credit bureau data (that is, non-consented accounts).



### **Document verification**

Electronically validate documents, such as passports, driving licences and bank statements, and complete anti-impersonation checks on the person presented. This speeds up onboarding and improves operational efficiencies.



### **Fraud alerts**

As data breaches grow in frequency and scope, fraudsters are devising sophisticated schemes that include targeting stolen and high-risk identities. Spot potential fraud and quickly identify suspicious users, devices and transactions in real time with our fraud analytics solutions.

## Empowering your consumers

Our consumer-facing solutions save you and your policyholders time. Use a combination of consumer-contributed consented data and transactional bank data to prepopulate financial fact finds and reduce meeting times, enabling advisers to focus more on financial advice, not lengthy data collection.

### **Open Banking**

The need to innovate products and keep pace with competitors is driving the shift to Open Banking. TransUnion Open Banking makes it simpler than ever to onboard consumers in the digital age. This end-to-end product developed entirely in-house enables consumers to share their financial data through a more secure, seamless screen flow hosted in a safe, agile environment.

### **CreditView®**

Today's consumers want a hands-on approach to their finances. With access to their credit report data, and the tools needed to monitor, understand and improve their financial status, consumers can feel more in control. Our highly configurable and easy-to-view TransUnion CreditView Dashboard is a fully hosted, flexible solution requiring minimal integration. It offers a unique opportunity for consumer engagement – showing them their financial data so they can track what's happening and make smarter decisions.

By 2024, an estimated 30% of all policies will be purchased and managed online.<sup>5</sup>

<sup>5</sup> "Estimated value of life, annuities and payment protection insurance premiums written online and offline in the United Kingdom (UK) from 2018 to 2024." Statista, January 13, 2021. <https://www.statista.com/statistics/1060460/total-value-of-online-insurance-premiums-written-to-the-total-market-in-the-united-kingdom/>.



**Of the consumers who used our CreditView Score Simulator, 49% went on to take out a new financial product within 42 days of simulation.**

Source: 2020 TransUnion analysis of credit monitoring population Jan – June 2020

**How TransUnion solutions can help improve business efficiencies:**



**Predicts behaviour** using data to monitor consumers' investment lifecycles and works proactively to promote insights-driven financial life planning.



**Enables risk assessment** using transactional insight to measure and categorise spending behaviours.



**Enhances investor lifecycles** by pinpointing transactions within bank accounts to drive next actions (example, moving newly deposited funds and investing in real time).



**Projects future needs** using bank and consumer spending behaviour data (example, children leaving home, healthcare spending, property rental value fluctuations).



**Clarifies portfolio views** to learn more about your customers and where to find new ones.



**Protects your customers** and business from fraud.



**Accelerates onboarding** to pass Anti-Money Laundering (AML) and Know Your Customer (KYC) checks and prepopulate a financial fact find.



**Provides comprehensive electronic verification and validation of bank accounts**, including the ability to identify accounts not within credit bureau data (that is, non-consented bank accounts).

**To find out more about how we help providers manage change and improve the customer experience, call 0113 868 2600 or visit: [transunion.co.uk](https://transunion.co.uk)**