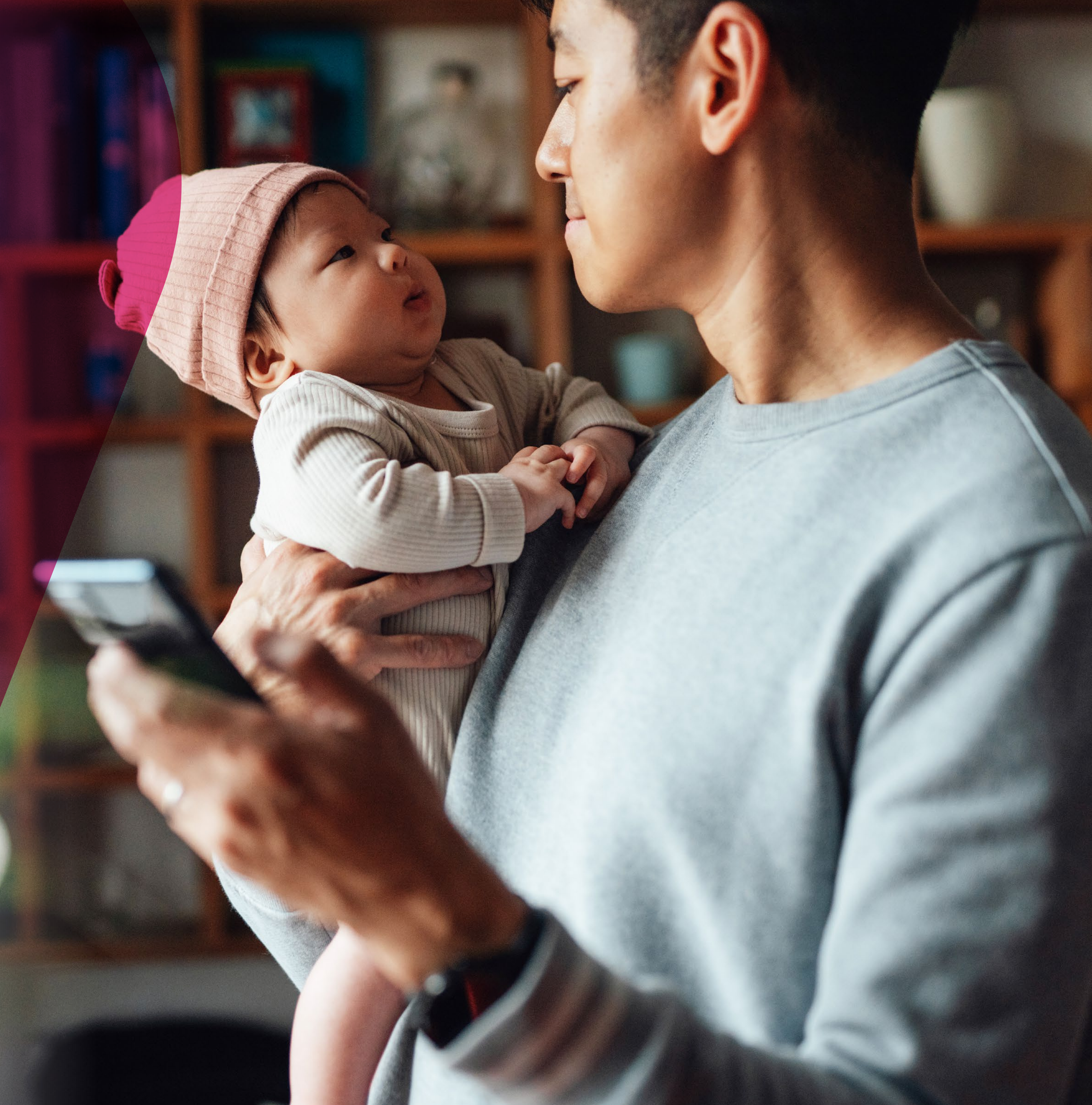
Put the consumer at the heart of your affordability decisions with Affordability Passport

Deliver better consumer outcomes with a single, personalised view of a consumer's income, expenditure and affordability using consumer consented Open Banking data across customer lifecycle activities.



With Experian's Affordability Passport you can access a real-time view of a consumer's affordability

Economic uncertainty and increasing living costs are affecting personal finances in different ways, and as new forms of credit consumption such as BNPL and salary advance emerge without better, more personalised insight the wrong affordability decisions may be made, leading to consumer detriment and regulatory breaches.

That's why we make sure you can treat every consumer as an individual by better understanding their financial health at every stage of the lifecycle.

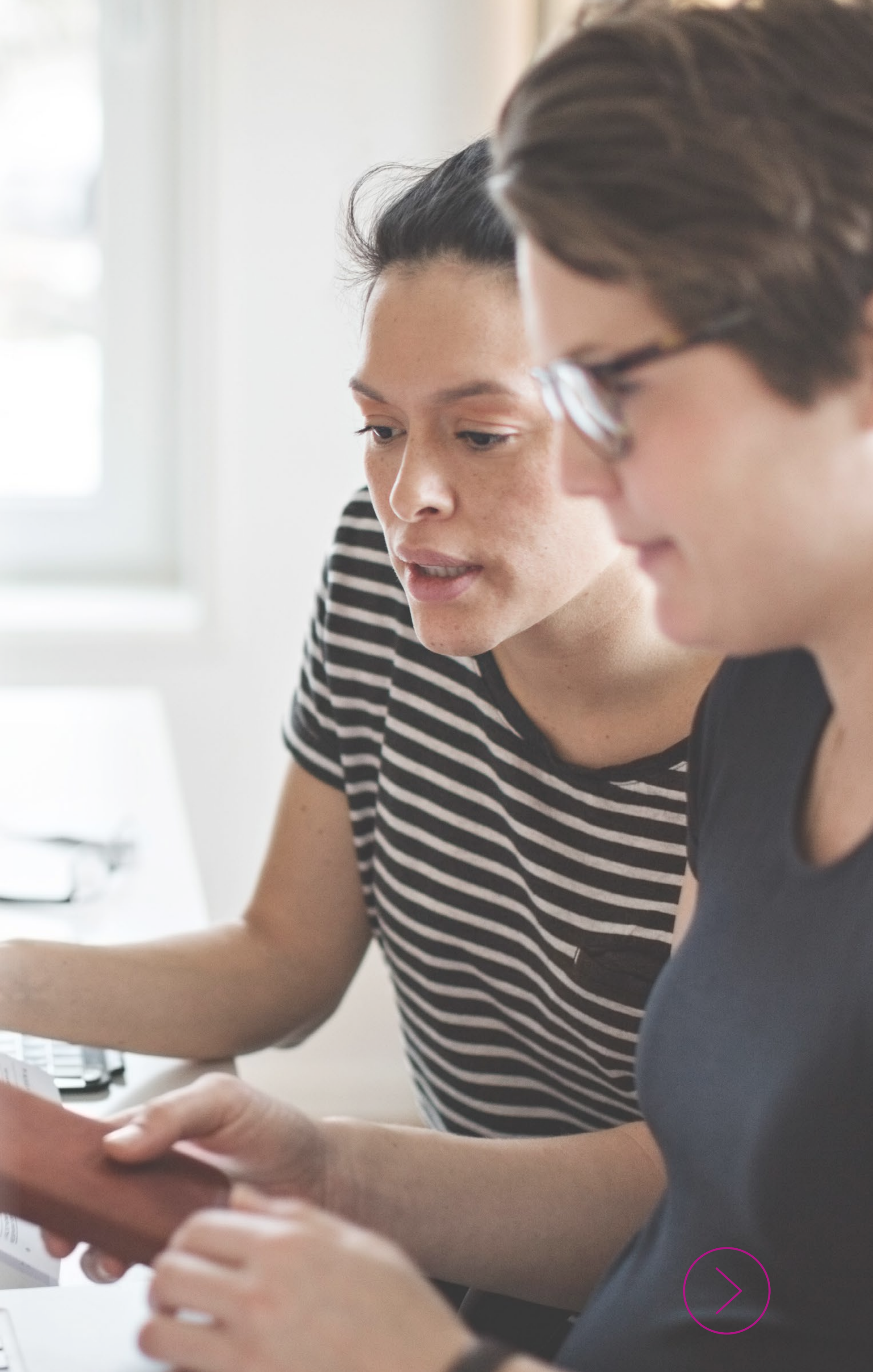
Affordability Passport enables consumers to consent and share their bank account information through a secure, easy to use customer journey to show their income, expenditure, and affordability position.

The data is analysed and categorised for trends and insight within seconds and can be accessed using our Affordability Portal or integrated with your systems through API end-points, so you can assess the consumers affordability and make decisions, based on real data rather than estimates.

Consented data is shared digitally with organisations removing the need for consumers to supply details manually, or provide paper proofs such as bank statements and payslips. Providing a faster, more secure, way of assessing affordability using a trusted source of information that is accurate and up to date.

And by automating the capture, categorisation, and verification of bank transactions, you can save time, resource and increase efficiency while providing a quicker, better, tailored experience for the consumer.

Comply with regulations and minimise conduct risk, adhere to the FCA's Consumer Duty regulation by understanding the consumers individual circumstances when offering products and services.



Consent, connect and share account information quickly, with built in AML checks

1

Consumers are engaged by the organisation they have applied for a product or service with to share details of their Income and Expenditure through e-mail invite, or the product can be integrated into the organisations digital customer journey by API integration

2

Consumers can connect one or more personal current accounts and share account information quickly and easily through the customer consented journey

3

Background checks verify the consumers identity against Experian bureau records, and ensure they are a named party on the bank accounts, so you can trust the data being shared

4

Account information is analysed by our categorisation engine (CaaS®) and categorises this into 186 categories of income and expenditure

5

Customer level insights provide an aggregated view of the consumer's Income and Expenditure, which can be analysed over time periods (30, 90, 180, 365 days). Income Insights, Balance Insights and Affordability Risk Score (CastScore) provide a suite of metrics for assessing the consumer's affordability and behavioural account activities

6

Data is shared immediately upon completion of the customer journey, accessible in the Affordability Portal or collection by API end-point to ingest in decisioning engines and processing systems

95%+ Current accounts accessible through our bank connector

95%+ Categorisation accuracy

Over 50% reduction in time to source data

75% reduction in costs to source data

Make the right decisions at the right time

Today more than ever, a consumer's financial situation could change quickly. Affordability passport gives you the tools to get a better understanding of a consumer's individual financial circumstances at every stage of your relationship with them.

- View all income streams, source of income, the amount and frequency from connected bank accounts
- View a consumer's essential, committed, and discretionary expenditure
- Identify customer behavioural trends and spot signs of financial vulnerability when assessing income and expenditure across time periods

Include optional insights for a complete view of a consumer's financial circumstances:

Summary Credit Reference Report:

A quick, simple way to understand a consumer's credit history, providing summarised and detailed account information views.

- Account information split by active, settled, default accounts
- Lender name, payment amount, start date as well as any missed payments or defaults
- Up to 9-years of address history
- Public Information records (Bankruptcy/CCJ)
- Credit Search history

Identity Document Check:

Being able to verify and confirm a consumer's identity documents is a key part of Knowing Your Customers and is often the part that adds the most friction in the customer journey, with customers having to supply, certify and send documents.

Using our Identity Document checking, consumers are guided through a digital journey where they capture an image of their Driving Licence, Passport, or a government issued Identity Document and take a selfie photograph. Documents are assessed for their authenticity and validity when being shared with organisations, reducing the time needed to source verified ID documents by 50%.

PEPS & Sanctions Screening:

Experian PEPS & Sanction service is a quick, simple and secure way to ensure that consumers are not involved in financial crime or fraud by verifying their identity and screening them against PEPS & Sanctions lists.

Reduce the time and cost required to manually research and screen consumers. The concise report format displays the key information resulting in a faster decision-making process.

This will help you make accurate decisions, safe in the knowledge your business is protected from fraudulent activity and remaining AML compliant.

Work Report:

Streamline your application process and verify income and employment in seconds with Experian's Work Report™. Consumers consent to share their verified employment data instantly from their employer's payroll system.

- 100% verified employment income
- Seamless, fully automated journey
- 60% reduction in time taken to source payslips
- Secure and cuts fraud as data is directly from source with no physical payslips to collect

What Affordability Passport means for your business...

A single solution to understand a consumer's financial circumstances and deliver better outcomes with a single, personalised view of a consumer's income, expenditure and affordability.

- View all income streams, the amount and frequency from connected bank accounts
- A detailed view of credit as well as current accounts

Save time, resource and increase efficiency by automating the capture, categorisation, and verification of bank transactions, while immediate access to data increases underwriting efficiency by up to 75%.

Reduce Fraud. Up to 85% of consumers share account information through our consented customer journey, with bank account ownership, KYC and AML checks, sanction screening and identity authentication checks built in as standard to reduce fraudulent access to consumers account information.

A granular view of income and expenditure. Accurately categorise up to 12-months of personal current account transactions for a view of where and how much money is being spent. Experian Open Banking categorisation capability is widely considered to be best in industry with accuracy levels of 95% across income and expenditure categories and 97% at FCA expenditure block level and delivers GINI uplift of 4.5-10% over traditional scores and models.

Supporting you to comply with FCA Consumer Duty regulations and minimise conduct risk by making decisions using actual data rather than consumer supplied information or estimates to understand the consumers individual's circumstance when making decisions.

And for consumers...

Put the customer at the heart of everything you do. Increasing living costs are affecting personal finances in different ways, understand a consumer's financial health and credit risk with detailed transaction insights on account activity, including behavioural trends, account conduct and liquidity metrics.

A seamless, digital customer journey, with no paper proofs to print or scan, reducing the time taken to confirm affordability from days to minutes, allowing quicker access to services or credit.

A better customer experience with 1,600+ customer behaviour datapoints, income and expenditure summaries, and our affordability score, every transaction builds the holistic view of your customer.

To find out how Experian can help you put the consumer at the heart of your affordability decisions get in touch
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