

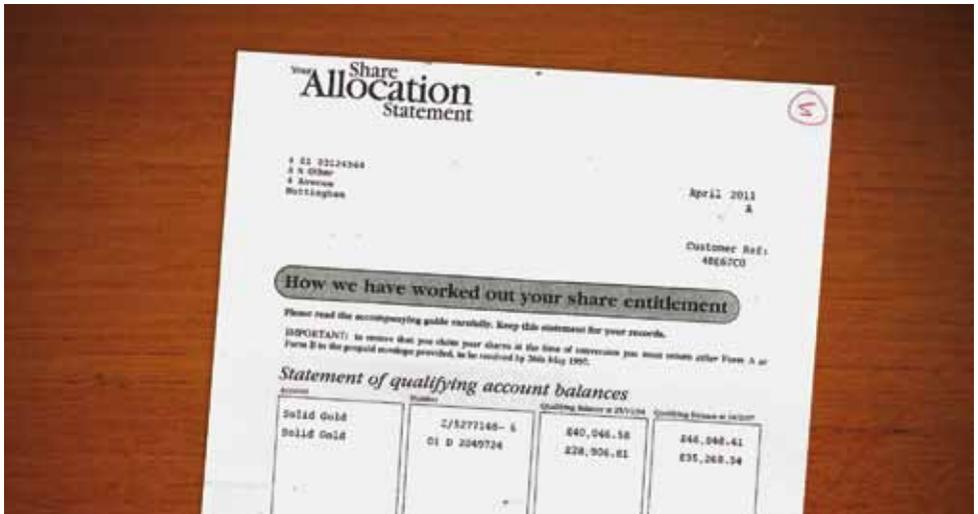
# The Guardian's Guide

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Protecting your business through  
effective data management



# Know where your customers are actually living



## The scenario

People move all of the time. In most cases, customers have simply forgotten to tell you that they have moved to a new address, especially if the policy they have with you was taken out some time ago. But in some instances customers may have provided false information from the very beginning, either to make a fraudulent claim or as an honest mistake. Either way, in a short space of time your data can become outdated.

There is also increasing pressure to ensure data compliance from ever-stricter regulatory bodies, making it more important than ever to ensure data accuracy and keep your customer information as up to date as possible.

### **The challenge**

Failing to keep up to date contact information and address details on your customers can have a negative impact that can be felt across your entire business. Very suddenly you can lose contact with new and long-term customers – and it can happen without you noticing.

Unknowingly, you could waste significant time, money and resources on undelivered communications, or continue sending payments and important information to the wrong people, damaging your reputation as a responsible provider. If checked by a regulatory body, you could face penalties for not maintaining your customers' information.

### **The benefits**

Keeping your customer information up to date and accurate is essential not only for compliance, but for maintaining an ongoing relationship with your customers. Knowing where your customers live and how to contact them will ensure your communications are reaching the right people, protecting your corporate reputation in the eyes of your customers and regulatory bodies. Confirming a customer's address will also help you establish if your customers are living as stated, so you can avoid inaccurate policy information and fraudulent claims.

## **Did you know...**

Running regular checks to ensure that your customer address details are up to date is an effective way to make sure that you're sending payments to the right people. Use Experian Autotrace Plus to quickly identify the forwarding address of your customers and keep your data compliant.

# Know your customers



## The scenario

Fraud comes in many different forms, from first party and sleeper fraud to impersonation of a deceased and an account takeover. One of the drivers behind fraud is opportunity, which is closely linked to the fraudsters' assessment of being caught. Some customers will provide you with false information with the full intention of committing fraud.

In other cases such as pensions and benefit fraud, opportunists may take advantage of a situation or an oversight on your part. Without the proper customer checks, you cannot be certain that a customer is who they say they are, making it easier for customers to commit fraud.

### **The challenge**

Fraud is on the rise. You could face significant losses through fraudulent claims by not taking the proper steps to protect your business, particularly during an economic downturn when the risk of fraud increases. Pensions and benefit fraud are prime targets for opportunists, making it more important than ever to make sure you're sending payments to the right people.

Without the proper checks, your business is vulnerable to fraudsters and you could face penalties from regulatory bodies for not actively trying to reduce fraud. In the process, you could also damage your corporate reputation in the eyes of customers, who may not trust you with their investments.

### **The benefits**

By confirming the true identity of your customers before and during your relationship with them, you can weed out fraudsters – whether they intend to commit fraud at the very beginning of your relationship or take advantage of an opportunity later down the line. With effective precautions in place, you can be certain that you're paying out the right amounts to the right people, and ensure compliance with increasingly stricter data regulations.

## **Did you know...**

The key to effective fraud risk protection across your business is regular monitoring and data checks. Use Experian Authenticate to confirm the true identity of your customers including name and address to make sure that the people claiming from you are entitled.

# Know when a customer is deceased



## The scenario

There are many reasons why your data may contain information on a customer who is deceased. A deceased's family may have no knowledge that a policy exists with you, or there may be no paperwork to instruct the family of what to do. In some cases there may be no-one to notify you that a policy holder has died.

Unfortunately, even when a deceased has family documentation detailing a customer's policy, paperwork and death certificates can take a while to reach you. With regulatory bodies getting stricter about data accuracy and maintenance, it is more important than ever to make sure that you regularly check your data and avoid being the last to know.

### **The challenge**

The problems caused by not knowing when your customers pass away are far-reaching, and have a damaging impact on both your reputation and your finances. Without regular checks, you could overpay customers who have died, or lose money by paying out to the wrong people in fraudulent life policy and pensions claims.

In doing so you could also harm your reputation by continuing to send information to a deceased person – communications that could upset family members or make you look incompetent to people who now live at the deceased person's address. If checked by a regulatory body, you could face penalties if not found to be actively maintaining your data.

### **The benefits**

By keeping your data accurate and up to date you can make sure that you're paying out the right amounts to the right people. With regular data checks, you can ensure the information on your customer base is always accurate. This enables you to protect your corporate reputation and minimise inappropriate customer communications.

To regulatory bodies, you can be seen as actively maintaining your data, helping you to avoid penalties.

## **Did you know...**

Checking your data on a regular basis is a quick, easy way to maintain data accuracy. Use Experian's Mortality Data to confirm whether your customers are still alive.

# Reunite customers with lost assets



## The scenario

People lose track of their policy information for all sorts of reasons. The result is that today an estimated £15 billion lies unclaimed in the UK, tied up in a wide variety of lost assets including life assurance, pensions, shares, dividends, savings and investments. Keeping track of customer details is vital to data quality, and your best way to help your customers keep track of their policies with you.

More recently, regulatory bodies are enforcing stricter rules regarding the accuracy of the information you hold on your customers. In the future, more data checks will be carried out to make sure that data providers like you are acting responsibly and are seen to be maintaining data accuracy to the best of your ability.

### **The challenge**

Since customer information changes all of the time, your data can quickly outdate if not actively maintained. Once inaccuracies start to occur, you can easily lose contact with your customers. As time goes on unclaimed assets begin to mount up, whether you realise it or not.

Money tied up in unclaimed assets is 'frozen' and cannot be invested into your business. If checked, you could face penalties if a data regulatory body finds that you have not properly maintained your data, or been seen actively doing so.

### **The benefits**

To avoid heavy penalties, it is important to unite your customers with their assets by keeping customer details as up to date as possible. Regular data checks can help you spot and correct inaccuracies early, helping you maintain an ongoing relationship with customers as they move and as their contact details or status changes.

## **Did you know...**

The Unclaimed Assets Register (UAR) is the largest single repository of unclaimed assets in the UK. By uploading your data to the UAR, you can help your customers reconnect with their lost money. By cleaning your data before you upload, you will reduce fraud and increase genuine claims.

# Protecting your business

Step-by-step guide to looking after your data

1. **Screen your data regularly** to identify changes in the circumstances of customers
2. **Check and verify contact details** to ensure you're paying the right money, to the right people, at the right time
3. **Authenticate the identities of your customers** to mitigate against fraud and manage assets prudently
4. **Identify inaccuracies in your data** and manage customer relations more efficiently to improve profitability
5. **Reunite customers with lost assets** to help maintain your corporate reputation

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