

Why Bad Customer Data Presents a Threat to your Business.

Because it is Costing You Money.

What is Bad Data?

Where customer data fields such as Name, Address, or Date of Birth (DOB) are incorrect.

Addresses may be historic as the customer has moved. DOB could have been transposed erroneously when transferred from manual records to digital or between spreadsheets, or even have been given incorrectly. Customers may have married and/or divorced or changed their name by deed poll.

Why Does this Matter Financially?

Because you or your outsourced supplier use this combination of data to monitor Death Registers to become aware when your customers die. Bad Data - no death match. How many customers do you have over 90 years of age? Does this seem possible?

If you pay interest from date of death, you have an investment mismatch if you are not invested in cash exposing you to adverse market movements

You may be under, or over, reserved where the DOB is incorrect where age is a key variable in calculation of reserves

Why Does Address Matter, The Customer Will Get In-touch Eventually?

Not if they are unaware of the existence of your Product. The 'loved ones' of the Life Assured? The Vulnerable?

And you still have the financial exposure above.

And there's a regulatory risk: If you don't know where they live, or aren't sure that they live at the address you have on file, how can you provide sufficient information to make informed decisions e.g.:

- Apply appropriate procedures for vulnerable customers?
- Make policyholders aware of options or guarantees in a timely manner?
- Prepare policyholders for retirement from age 55?
- Pay out on a funeral plan policy before the funeral takes place?

These could also have financial consequences – backdating guarantees, options or payments, dealing with complaints, dealing with the regulator.

This is apart from the FCA and ABI requirements relating to Gone Away customers, GDPR etc.

Why Does This Matter for Annuities, the Banks Will Inform Us as to a Closed Account Due to Death?

The account is not closed where it is joint account.

They do not tell you if the second life predeceases the first.

They may not tell you if the main life dies first and the annuity should reduce or cease.

Result: You are paying out annuities to the dead and holding reserves unnecessarily.

How Vestigium Services Can Help

Vestigium raises the bar on tracing and provides an industry holistic solution.

Vestigium has 3 key Products:

1. **Gone Away Solution** - for known or suspected Gone Aways and for general Data Clean
2. **Deceased Customer Solution** - for Known Deceased Customers and Deceased highlighted by Gone Away forensic tracing
3. **Holistic Solution' Living as Stated'** providing a regular maintenance of your customer database with a level of assurance on your 'good' customer data and highlighting anomalies with your customer data which require forensic tracing investigation

View our website at: www.vestigium-services.com

Thank-you.

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