

CASE STUDY

Royal London

Gone but not forgotten: Working with Royal London to re-engage its gone aways



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Donald Moffat, Data Integrity Manager

About one in ten people move home every year, and with other factors such as changing jobs and busy consumer lifestyles to contend with, it's unsurprising that businesses can quickly lose touch with their customers.

The Challenge

The FCA's guidance across the board, but especially for insurance firms, is for firms to take “*effective action*” to re-engage customers who have gone away.

For Royal London, that's a significant challenge managing around nine million policies, growth that has arisen over acquisition of numerous brands, with over £100 billion of customer assets.

For any large pension and protection provider, gone aways are a real issue. With long-term savings, people often feel a lack of urgency to update providers when they move or change jobs. As a result, they may update their home and contents insurance, but often forget about their pension provider. According to Age UK, almost a quarter of UK employees could be missing out on income when they retire because they've lost track of their pensions savings.

Royal London recognises not just its responsibilities under regulation, but also its ethical responsibility to reunite the customer with the pension they've worked so hard to build. Data Integrity Manager at Royal London, Donald Moffat notes;

“We've got an obligation to reunite them with their policy and their money. If someone has gone away, we need to make every effort to trace them. The moment of truth, paying the customer what they are due, is important to us and therefore it is paramount that we are able to deliver at a key time in the customer's life, be that retirement, a desire to give up the policy, the policy maturing or sadly on the death of a policyholder.”

Forward Thinking

“Royal London carried out a group wide review and revised its process for gone aways back in 2014, employing a tracing company to trace every gone-away. As part of our continuous improvement approach, we recently revisited this and looked for a partner to help improve our approach for reuniting gone aways, boosting our engagement rates, and developing our tracing and mortality screening capability.

Following a market wide review we chose LexisNexis® Risk Solutions for two primary reasons: its capabilities and the collaborative approach it offered. LexisNexis Risk Solutions' ability to cleanse data up front and offer mail screening services is important as our insight suggests only 1 in 4 homeowners will return mail received for the previous occupant as “not known at this address”. The revised service will ensure we're re-engaging with a higher percentage of our customers while reducing mailing costs and also reducing the risk of data protection breaches. When it comes to mortality screening in particular, LexisNexis Risk Solutions will help Royal London to improve what was potentially an intrusive process and minimise potential upset at what can be a difficult time.

The relationship is key and the LexisNexis Risk Solutions team members are open and honest and we're starting to build and establish an excellent working relationship that will provide joint benefits. We're working with a partner that has a progressive approach to new technologies and continuous improvement and that makes it a perfect fit for Royal London.”

To find out how we can help you and your business with
gone away tracing or mortality screening, call 029 2067 8555
or email uk-irl-enquiry@lexisnexisrisk.com

risk.lexisnexis.co.uk



About LexisNexis® Risk Solutions

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