Speaker: Ian Logan

Good evening ladies and gentlemen. It is again a great pleasure for TransUnion to be part of this event.

TransUnion has partnered with the insurance industry for over 10 years and in that time we have developed the Insurance Data System which facilitates the sharing of over 6.5 million claims and 2 million policies. This database has proven to be an important asset in the detection and prevention of fraud, as well as enabling a more efficient process at the underwriting stage.

In addition to the IDS, we last year launched the Asset Monitoring Solution. This solution is in conjunction with the insurers and the banks.

It is estimated that up to 40% of financed vehicles have their insurance policy cancelled within 3 months, leaving the banks with an uninsured asset, as well as the high churn for the insurers.

By matching the banks finance data to the data submitted by the insurers, we advise the banks that a vehicle has become uninsured,

the banks will then follow up and ensure that the vehicle is comprehensively covered, thereby reducing the number of uninsured vehicles on our road……a theme which is certainly a focus for SAIA this year. To date, we have over 2 million vehicles on the IDS system which will be matched against 1,2 million finance contracts.

Our analytical models, which predict the likely hood of a policy lapsing or being claimed upon has become the industry benchmark, with over 1 million enquiries year to date.

Last year I spoke about the credit industry, and unfortunately since then, the picture has not improved. Since then, there are 1 million more people who are falling behind with their credit payments……now standing at over 8 million. This means that 45% of the credit active population are not managing to pay their credit accounts on time – a worrying picture.

In closing, we are very proud to be associated with the SAIA members in this room with whom we have worked closely for many years. It is our pleasure to be sponsoring this event as it is an opportunity to continue building on a relationship we value and to support SAIA with their industry initiatives.

Enjoy the rest of your evening. Thank you.

ABOUT THE SPEAKER:

Ian Logan, TransUnion Credit Bureau: Executive Marketing

Ian Logan joined TransUnion in 2007 having spent 15 years with Glenrand MIB.

Ian has a close relationship with the insurance industry, not only from his time at Glenrand MIB, but in his role at TransUnion where he is responsible for industry relationships, in particular with SAIA, the Insurance Data System Steering Committee and the Association of Certified Fraud Examiners.

In addition to these industry relationships, Ian is responsible for credit risk solutions used by South African credit providers and Insurers.