

Tracing Clients

To Trace Or Not To Trace? Or Is That Really In Question?

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Agenda

- What Are We Talking About?
- Why Do We Bother?
- Decisions, Decisions?
- What Are The Issues?
- The Way Forward?



Legal & General Investments

700k Investors

12 Months Focus

Improve Our Processes

Repatriate Money

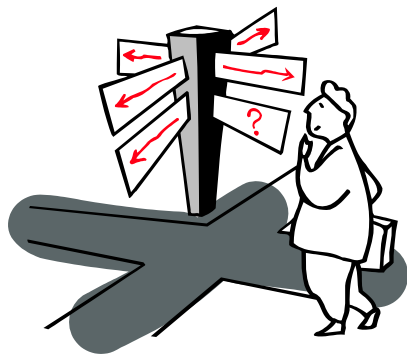
Reduce Our Gone Aways



What Are Talking About?

Lost Clients

- Returned Mail
- Non Respondents



Repatriation

- Deceased
 - Finding Beneficiaries
- Matured Products
- Small balances
- Unclaimed Assets

Why Do We Bother?

Maintain An Accurate Register

- Keeping Customers Up to Date
- Reduce Risks
- Regulatory Obligation

Financial Implications

- Reduce Costs
- Increase Sales

Why Bother? – The Numbers

Typical Gone Away	Left Untouched	Deceased	Movers/Deceased	Tracing
4-5%	3000 per year growth	0.75%	2.63m moved in 2010	60% remain unfound
4.5 years	0.5%	2 years	494k deaths in 2010	25% at same address – G/A
50% of Actual		0.5% only advised		9% at same address – F/A
				2% already moved again

- An Institution recently received FSA fine for improper maintenance of records *£2.8m plus £50m redress*

Decisions Decisions..

Proactive

Reactive

All Clients

Selected
Clients

Supplier A &
B

Electoral
Role

Insource

UAR

Supplier B

Movers
Register

Outsource

DPA check

Supplier A

Supplier
Lists

Mortality
Register

Annual
event

Frequent
checking

Update
Directly

What Are The Issues?

Aside From Which Supplier.....

- What Is The Appropriate Level Of Tracing?
- What If Any Is The Most Reliable Data?
- How Do We Get More Reliable Data?
- What Level Of DPA Checks Should Be Carried Out?
- What Timescales Should We Adopt?
- Should We Search For Gone Aways Or Wait To Be Advised?
- UAR Beneficial Or A 'White Elephant'?
 - Should We Have An Industry Equivalent?
- Level And Type Of Communication

The Way Forward?

Could This Be The Next 'Super Complaint'?

Recommendation

- Working Party For Developing A Standard For Tracing Clients
- Work with Suppliers
- Consider An Industry 'UAR'

Thank You

Questions