

Personal Financial Responsibility Score

Personal Financial Responsibility Score allows auto insurer to re-enter a challenging market



Customer Overview

The customer is an industry leader in the non-standard auto insurance space, with 25 years of experience.

Challenge

The insurer assumed a failing auto business as part of a receivership acquisition.

It found that its new acquisition was not attracting target customers and needed to adjust its approach in certain markets.

Fenris Solution

Personal Financial Responsibility (PFR) is part of a suite of scores that help to qualify potential customers based on data quality, financial predictors, customer performance metrics, and fraud indicators.

This service allows our customer to filter leads more efficiently as it provides an in-depth and thorough early understanding of a prospect.

Result

The company was able to re-enter a state and market where it had previously stopped offering policies.

Using PFR, the insurer is now identifying ~15% of applicants that do not fit their target customer profile, allowing them to focus their time and attention on the 85% that are ideal customers.

“We have now been able to profitably issue policies in a market where we had previously stopped writing business.”

– VP of Product Management