

MyLicence

Quick, easy and accurate data

In 2012, following industry analysis, it was estimated that post-sales validation of driving licence data was costing the motor insurance industry more than £377 million per annum. This figure included the costs of mid-term adjustments, claims adjustments and Financial Ombudsman Service complaints. The results of this study laid the foundation for the Insurance Industry Access to Driver Data (IIADD) programme, later renamed MyLicence when it was eventually brought to market in December 2014.

MyLicence provides real-time driving licence data from the DVLA at point of quote, giving a cost reduction to the industry estimated at £1.8 billion in the first five years. Alongside this, MyLicence also largely eliminates incorrect self-declared driving licence data by providing insurers access to quality data, subsequently reducing the risk of fraudulent applications. By adopting MyLicence, considerable improvements to the customer journey can also be made by shortening the question set and speeding up the quote process.

Why use MyLicence?

The fundamental benefits of MyLicence are two-fold. In the first instance, the collection and use of the driving licence number during the quotation and sales process allows for a quicker and more accurate way to trace and track customers. This unique identifier eliminates the uncertainties that relying on secondary validations can bring, such as name and address.

The second, and perhaps more important benefit, is that by using real time data, the customer is no longer afforded the ability to commit application fraud through misdeclaration of details. As a result, pricing becomes more accurate and the need for post-sale administration is reduced. Validation is automated and adjustments following the provision of inaccurate information are removed.



For those already using the MyLicence service, the platform acts as an invaluable fraud fighting tool as well as a means to making the customer experience more accurate and concise. Those insurers who are not already using the service may quickly find themselves at a disadvantage.

Anna Fleming, Chief Operating Officer, MIB



Cuvva

Using MyLicence to advance technology

Through the power of software, technology and data, Cuvva aim to provide their customers with better experiences, better decisions and insurance that works better for them. Cuvva provide insurance their customers can control, providing cover for as little as an hour.

MyLicence forms an integral part of the way Cuvva have built their platform, with the real-time solution enabling them to offer short term car insurance in as little as three minutes.

Cuvva's specialism means that they rely on MyLicence as an effective tool for verifying the identity of their customers quickly, as well as for retrieving the data they use to rate.

Cuvva make more than 100,000 calls to MyLicence per month and use of the service is a requirement for 100% of new customer transactions.

MyLicence is a well-delivered and professional service that demonstrates the advanced, forward-looking nature of MIB. Cuvva provides a world-leading customer experience that would not be possible without MyLicence.

Freddy Macnamara, CEO, Cuvva



For more information about how MyLicence can benefit you, contact hubservices@mib.org.uk





LV=



MyLicence helps with risk selection and brings financial benefits to insurers, but more importantly we feel using the service is the right thing to do for our customers. Customers are more and more aware of the potential impact to their policies that providing false or inaccurate information can have, by using MyLicence we can provide our customers with the peace of mind that the information we hold in regards to their driving history and driving entitlements is accurate.

Mark Veasey, Data Enrichment and Pricing Services Manager, LV=

Using MyLicence to enable digital transformation

LV=, the third largest car insurer in the UK, have committed to making continuous improvements to customer journeys, enhancing the way they use data and optimising technology to drive greater efficiency.

As part of this commitment, LV= went live with MyLicence in June 2017, trialling it first across their smaller business lines before launching it on their primary product in September 2017. In the first few months of using the service, LV= made more than 156,700 requests to the service, with an average response time of 0.41 seconds. During this time, circa 6,800 policies were sold using the MyLicence tool.

The feedback from LV= and their customers has been positive, and they have seen numerous benefits to the business, including:

- An improved customer journey throughout the policy lifecycle, particularly at new business, MTA, renewal and claims
- Improved risk selection leading to more accurate pricing
- Fraud reduction
- Operational savings

Right Choice Insurance Brokers

Using MyLicence to improve the customer experience

RCIB was established with a philosophy of treating each customer individually by taking a personal approach to the way they look at each policy. Listening to customers to identify ways of reducing their premiums and simplifying the route to the most competitive rates is key to their service.

MyLicence has already proven to be an invaluable tool in improving the customer journey for RCIB since they began using it in April 2017. The MyLicence platform enables RCIB to accurately check their customer's driving licence information, without inconveniencing the client. Prior to going live with the service, customers had to retrieve their DVLA check code and forward the information to RCIB, subjecting them to unnecessary inconvenience.

The MyLicence platform proved invaluable when RCIB had a non-English speaking client who was struggling to understand the information required of them and unable to locate their National Insurance number. Using MyLicence, RCIB was able to bring the matter to a swift and satisfactory conclusion, reducing any further stress to the customer.

In the first nine months of using MyLicence, RCIB made more than 13,500 requests to the service. They can attribute around 700 sales per month to the use of the data.



MyLicence is a slick, cost effective tool enabling us to provide a better customer service.

Mike Joseph, Managing Director, RCIB



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