



**EQUIFAX**

## InitialQuote Score

### Offer more accurate, competitive policy quotes at Rate Call 1

Seventy percent of policyholders say they look for the best deal when shopping for a new auto insurance policy.<sup>1</sup> So, at a time when premiums fuel insurance decisions, it's critical to provide accurate, cost-effective quotes up front.

But in this increasingly competitive and digital environment, acquisition costs are higher than ever. And as they continue to increase, the ratio of bound policies from quotes provided seems to remain stagnant — or shrink. How can insurers like yourself break through the noise to effectively win more business, without negatively impacting the policyholder experience?

Better understand the risk you are quoting earlier in the application process — with InitialQuote Score™ from Equifax.

#### **Stronger offers. Improved conversions. Less costs.**

Today's consumers request at least three quotes when shopping for new coverage. And they expect fast, accurate, online quoting and application processes.

The InitialQuote insurance risk score plugs high-value credit data and insights into the quoting process to provide a bindable quote at Rate Call 1 (vs. Rate Call 2 or later) — providing more accurate, binding policy quotes up front to improve conversions and build customer trust and loyalty. And it does all this without negatively impacting the consumer's credit score.

### InitialQuote Score even helps reduce your acquisition costs.<sup>2</sup>

#### **Key benefits**

**Reduce acquisition expenses** by gaining a better understanding of risk at quote origination.

**Improve your quote-to-bind ratio and conversions** by offering more accurate quotes at Rate Call 1.

**Optimize quoting costs** on high-volume channels by providing the most competitive pricing possible.

**Enhance your customer experience** by providing a streamlined online quoting process.

**Reduce abandonment and build customer loyalty** by offering more accurate quotes up front.

<sup>1</sup> <https://www.iii.org/sites/default/files/docs/pdf/pulse-shop-insurance-wp-072616-6.pdf>

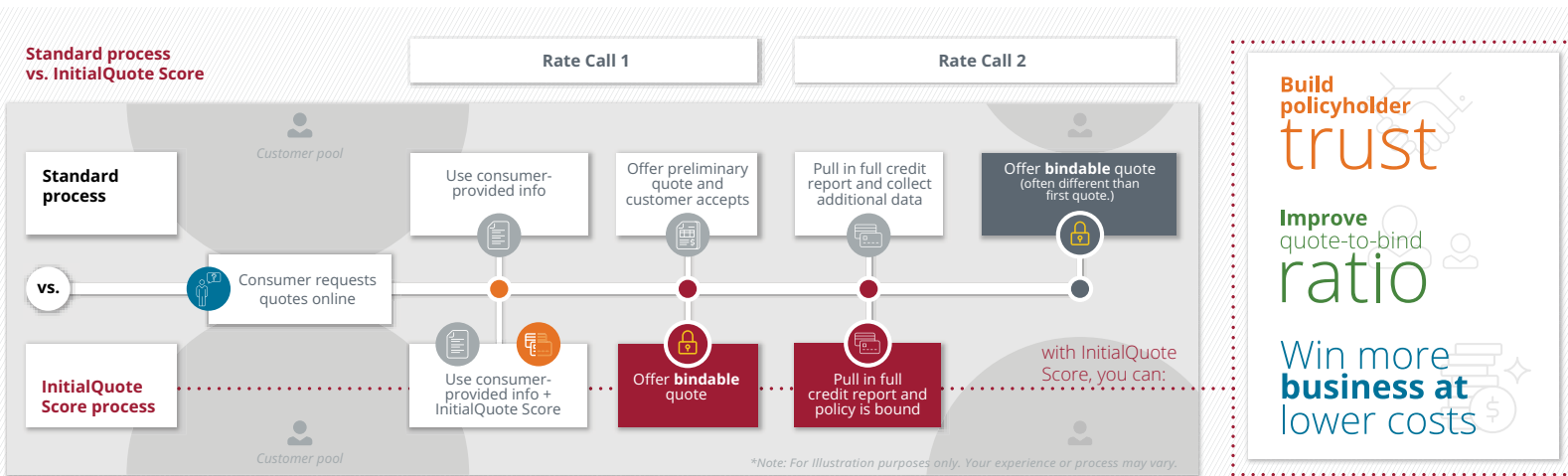
<sup>2</sup> Equifax Data

## Data is a key factor in quoting accuracy

And more accurate quotes increase the likelihood that a policyholder will move forward with your company. Layer in the fact that InitialQuote Score reduces the number of steps and information required during the quoting process, and you're uniquely positioned to outpace the competition.

## How InitialQuote Score improves the quoting process

Compared to the standard process for leveraging credit data in quoting and binding, InitialQuote Score helps carriers better understand consumer risk earlier — for better, stronger offers at quote origination.



## Keep acquisition costs in check

By leveraging higher-value data earlier in the process, without ordering a full credit report, InitialQuote Score can help you save significantly on acquisition expenses.

Savings with InitialQuote Score vs. standard process: <b>23%</b>		InitialQuote Score for quote	
<b>Standard credit for quote + bind</b>		<b>Rate Call 1</b>	
Rate Call 2		Number of transactions	6
Number of transactions	6	Unit pricing*	\$0.60
Unit pricing*	\$1.00	<b>Total per bindable policy</b>	<b>\$3.60</b>
<b>Total per bound policy</b>	<b>\$6.00</b>	<b>Credit for bound policies (Rate Call 2)</b>	
		Number of transactions	1
		Unit pricing*	\$1.00
		<b>Total per bound policy</b>	<b>\$4.60</b>

*\*Note: Sample pricing.*

## Provide better customer experiences — and increase your revenue in tandem

Get the predictive power you need to build the right quote, improve conversions and reduce acquisition costs. Contact us today to learn more about how the InitialQuote insurance risk score can help your business.

[equifax.com/business/initialquote-score](https://equifax.com/business/initialquote-score)