

Levering our current assets and capabilities to deliver new customer experiences

Challenge Statement: How could **NWG support Later Financial Lives segment** while leveraging its current capabilities to deliver a new experience for customers in this segment of the market in a commercially viable way.

This could include use cases focused on customer needs of this segment as they enter the 65+ age segment looking at support they require with:

- Everyday banking transactions, including paying bills
- Managing their wealth in particular decumulation and wealth transfer
- Engaging and interacting with grandchildren particularly supporting families with child related expenses (including school fees, childcare costs etc) and providing children with financial contributions to support them as they grow (eg University expenses, house deposits, travel etc)
- Engaging their adult children to support them (ie Power of Attorney, transaction monitoring and controls)
- How NWG can support the pre-65 segment to prepare for their later lives (ie how do we engage before any issues arise)



Utilising data Led insights to maximise customer support



Challenge Statement: What innovative and data led solutions could be deployed to ensure that the right services can be offered to the right customers at the right time to ensure they are best prepared for their financial future at each stage of their lives, and to improve their financial outcomes particularly at later life stages?

This could include:

- How consumers themselves can utilise their own financial data for better planning
- Data led solutions to improve segmentation analysis and identify consumers who may benefit from financial services at a given lifestage
- Identification of other avenues for improving engagement at earlier life stages through analysis of data markers
- Technology led solutions to Improving engagement with financial services through all life stages
- Data led solution to identify consumers of vulnerability and adjusting e.g. communications using AI to better meet their needs

Empowering Financial Wellness in Later Years through data and technology

Challenge Statement How might we use open finance data and emerging technology to augment existing tools and services enabling customers to make informed decisions about their finances including utilising wealth tied up in property, ultimately supporting consumers to make responsible decisions about their finances leading to greater security and peace of mind during retirement?

Objectives

- Develop solutions that leverage open finance data to understand how financial solutions, such as a lifetime mortgages may allow consumers to access their home equity safely and securely.
- Create mechanisms to identify vulnerable customers who may need additional support, such as those with health issues, cognitive impairments, or financial insecurity.
- Identify routes to suitable financial advice that considers the unique needs of older consumers and vulnerable customers.
- Ensure solutions are accessible, secure, and designed to comply with relevant regulations and ethical considerations.

Desired Outcomes

- Increased access to safe and responsible equity release options for consumers in their later financial years.
- Improved identification of vulnerable customers, leading to tailored support and advice that meets their unique needs.
- Support consumers to have greater confidence in their financial decision making
- Increasing awareness of the potential utilisation of property wealth as a means to support retirement
- Enhanced protection and well-being for vulnerable customers

