

LexisNexis® Financial Institution Reporting System—Record Change Notification Service



Streamline loss payee changes.

Aggregate updates from financial institutions into one single file delivery.

Many carriers are inundated with mail, including requests from lienholders regarding changes to the loss payee clause. Carriers must make these updates to an insured's policy or risk sending future communications to the wrong address or party. Currently, loss payee changes are labor-intensive, time-consuming and more importantly, do not generate revenue.

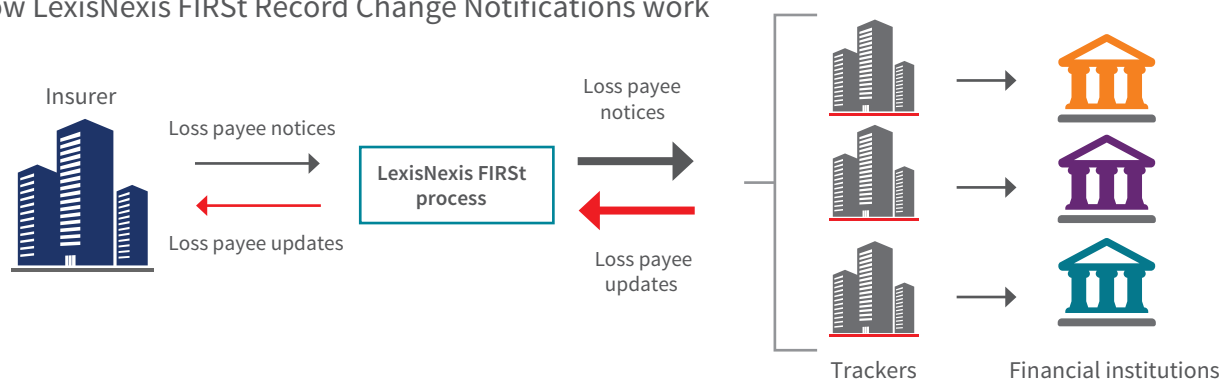
The Record Change Notification service through LexisNexis Financial Institution Reporting System (FIRSt) aggregates loss payee clause updates and change of loan data from financial institutions and delivers a single file to insurance carriers. This can help:

- Reduce the risk and cost associated with lienholder and loss payee notifications

- Improve data quality and accuracy, helping to ensure that notifications are delivered to the right place the first time
- Enhance customer satisfaction, as lienholders will receive notices in a timely fashion and eliminate the need for them to call the insured for proof of coverage
- Increase operational efficiency by automating routine tasks
- Increase profitability by freeing employees to focus on revenue-generating, value-added work responsibilities

With the Record Change Notification service offered through FIRSt, you can focus on your core business and be better positioned to meet requirements for loss payee notifications.

How LexisNexis FIRSt Record Change Notifications work



Streamline loss payee updates

The FIRSt Record Change Notification service aggregates loss payee updates from financial institutions or their representatives and provides you with a weekly single data file.

Reduce risk

Manually processing loss payee clause updates can leave you vulnerable to risk from data entry errors, time lags between receiving and implementing changes—and even missing updates entirely. Reduce the risk with regular updates from FIRSt Record Change Notification services.

Improve operational efficiency

Carriers today have more obligations to meet with fewer resources. Improve operational efficiency with aggregated loss payee clause updates that enable you to update your records in just one step.

Enhance customer satisfaction

Increasingly stringent customer expectations leave no room for error. Using FIRSt Record Change Notification services helps to ensure the required loss payee notices are sent to the correct lender the first time. It reduces the need for them to call you and insureds.

Close the loop

The Record Change Notification service complements FIRSt, which aggregates lienholder notifications. In combination with FIRSt, the Record Change Notification service can help streamline the lienholder and loss payee notification processes—so you can focus on your core business.



Insurance

For more information: Call 800.458.9197
or email insurance.sales@lexisnexis.com

About LexisNexis Risk Solutions

LexisNexis Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX Group (LSE: REL/NYSE: RELX), a global provider of information and analytics for professional and business customers across industries. RELX is a FTSE 100 company and is based in London. For more information, please visit www.risk.lexisnexis.com, and www.relx.com.

Financial Institution Reporting System (FIRSt) and the record change notification service are not provided by “consumer reporting agencies,” as that term is defined in the Fair Credit Reporting Act (15 U.S.C. § 1681, et seq.) (“FCRA”) and do not constitute “consumer reports,” as that term is defined in the FCRA. Accordingly, the FIRSt and the record change notification services may not be used in whole or in part as a factor in determining eligibility for credit, insurance, employment or another purpose in connection with which a consumer report may be used under the FCRA. Due to the nature of the origin of public record information, the public records and commercially available data sources used in reports may contain errors. Source data is sometimes reported or entered inaccurately, processed poorly or incorrectly, and is generally not free from defect. This product or service aggregates and reports data, as provided by the public records and commercially available data sources, and is not the source of the data, nor is it a comprehensive compilation of the data. Before relying on any data, it should be independently verified. LexisNexis and the Knowledge Burst logo are registered trademarks of Reed Elsevier Properties Inc., used under license. Copyright © 2018 LexisNexis. All rights reserved. NXR11204-01-0818-EN-US