

A photograph of a family of three embracing outdoors. A young man with braids is kissing a woman on the cheek, and an older man with glasses is kissing her on the cheek. They are all smiling and looking towards the camera. The background shows a white door and a window with a rainbow drawing.

# Improving Financial Health for all

Improving Financial Health Report 2023

Financial health is the key to unlock

# opportunities

that can

# transform lives.

Welcome to our Improving Financial Health Report for the financial year from 1 April 2022 to 31 March 2023.

Financial health is the key to unlock opportunities that can transform lives. But millions of people around the world are missing out due to challenges that have been further exacerbated by the current cost-of-living crisis.

We're helping people overcome these challenges to thrive at every stage of their financial journey by improving financial inclusion, financial education, financial management and financial security. This report sets out how we help through our core products, our Social Innovation programme and our community investment.

Our efforts to improve financial health are increasingly integrated with our focus on diversity, equity and inclusion as we prioritise support for disadvantaged communities ([see our DEI Report](#)).

Read on to find out why financial health matters, and how we are driving progress towards our sustainable business priority to improve financial health for all.



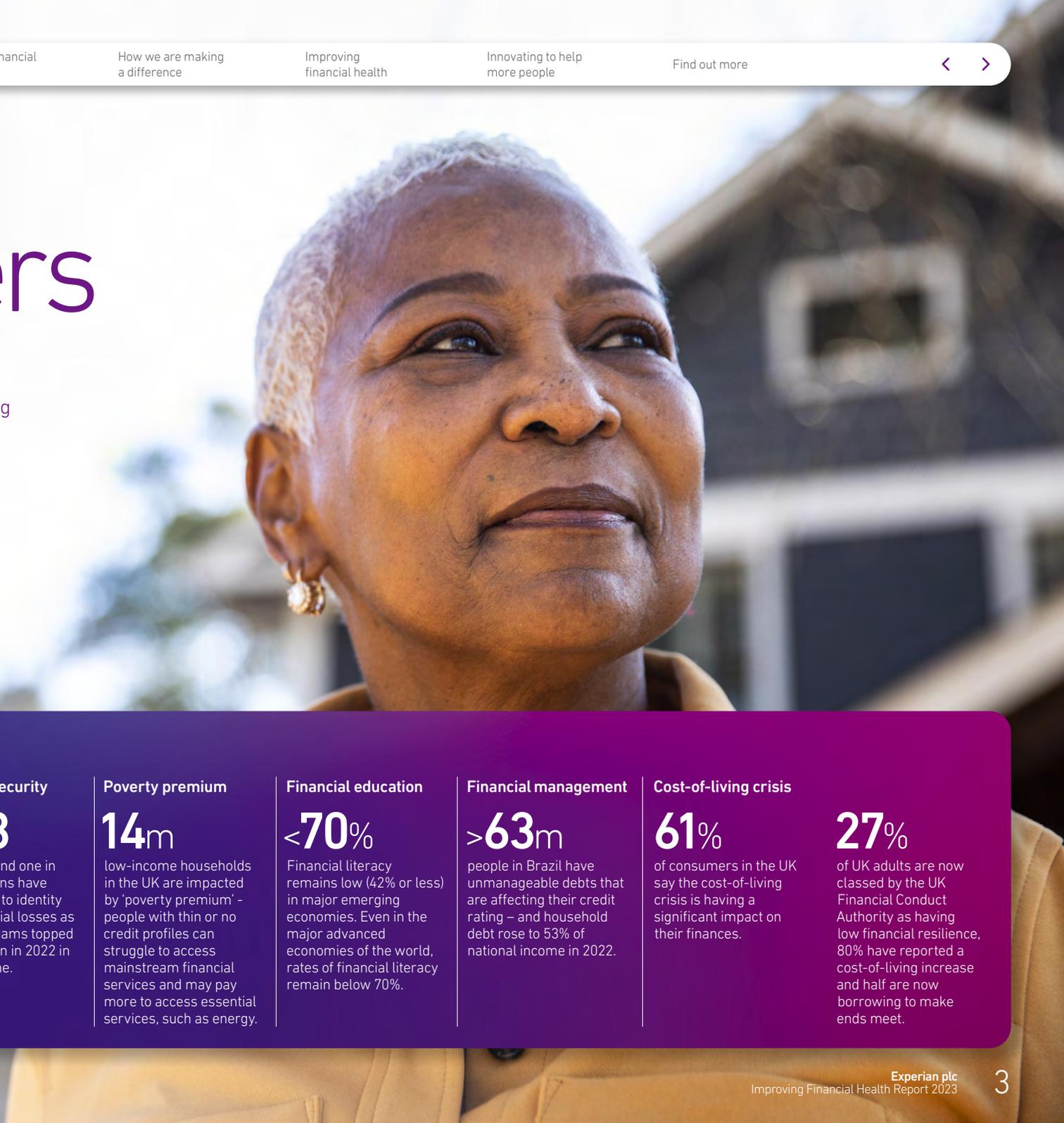
**Abigail Lovell,**  
Chief Sustainability Officer

# Why financial health matters

Financial health is vital for people to get access to credit and essentials they need to transform their quality of life – from having a home or building their business, to paying for education and healthcare.

This in turn can help to drive social and economic development, lift people out of poverty and contribute to the United Nations' Sustainable Development Goals (see page 4).

Although we have seen some improvements, financial health challenges are still preventing millions of people around the world from accessing opportunities to improve their lives.



## Global challenges

### Financial exclusion

**1.4bn**

people – one in four adults – worldwide still lack access to basic financial services and almost 850 million don't have official proof of identity.

**28m**

Americans and 4-5 million British adults are 'credit invisible' because their financial profiles are too thin for lenders to make an informed decision.

### Financial security

**1 in 3**

Americans and one in five Europeans have fallen victim to identity theft. Financial losses as a result of scams topped US\$8.8 billion in 2022 in the USA alone.

### Poverty premium

**14m**

low-income households in the UK are impacted by 'poverty premium' – people with thin or no credit profiles can struggle to access mainstream financial services and may pay more to access essential services, such as energy.

### Financial education

**<70%**

Financial literacy remains low (42% or less) in major emerging economies. Even in the major advanced economies of the world, rates of financial literacy remain below 70%.

### Financial management

**>63m**

people in Brazil have unmanageable debts that are affecting their credit rating – and household debt rose to 53% of national income in 2022.

### Cost-of-living crisis

**61%**

of consumers in the UK say the cost-of-living crisis is having a significant impact on their finances.

**27%**

of UK adults are now classed by the UK Financial Conduct Authority as having low financial resilience, 80% have reported a cost-of-living increase and half are now borrowing to make ends meet.

# Prioritising financial health for all

We can add the most value to society by improving financial health for all. We've made this our strategic priority in our approach to sustainable business.

We're helping people overcome financial health challenges by focusing on:

**Financial inclusion**  
increasing access to financial services

**Financial management**  
helping people manage their financial lives

**Financial education**  
improving financial literacy and confidence

**Financial security**  
preventing fraud and identity theft

We do this through our core products, Social Innovation programme and community investment.

 Learn more in our Annual Report  
See pages 42-44

OUR PURPOSE

## Creating a better tomorrow

for consumers, for businesses, our people and communities

OUR SUSTAINABLE BUSINESS STRATEGIC PRIORITY

### Improving financial health for all

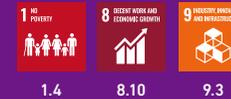
through our

Core products

Social innovation

Community investment

Contributing to the UN Sustainable Development Goals



ENABLED BY

### Treating data with respect

Security

Accuracy

Fairness

Transparency

Inclusion

SUPPORTED BY

Inspiring and supporting our people

Working with integrity

Protecting the environment

# How we are making a difference

We're improving financial health through our core products, Social Innovation programme and community investment.

The credit profiles we hold can help billions of people and millions of businesses get access to financial services including fair credit.

We set ambitious targets for products developed through our Social Innovation programme to reach 100 million people by 2025 and for our United for Financial Health community investment programme to make 100 million connections by 2024.

We aim to reach even more people through these programmes as we work to more meaningfully measure our social impact in future, with a particular focus on the impact our core products have on improving financial health.

OUR SUSTAINABLE BUSINESS STRATEGIC PRIORITY

## Improving financial health for all

through our



### Core business

1.5bn

people have profiles in Experian's credit bureaux

201m

businesses have credit profiles in Experian's bureaux

Learn more on pages 6-11



### Social innovation

100m

reach targeted by 2025

106m

people already reached (since 2013)

Learn more on pages 12-18



### Community investment

100m

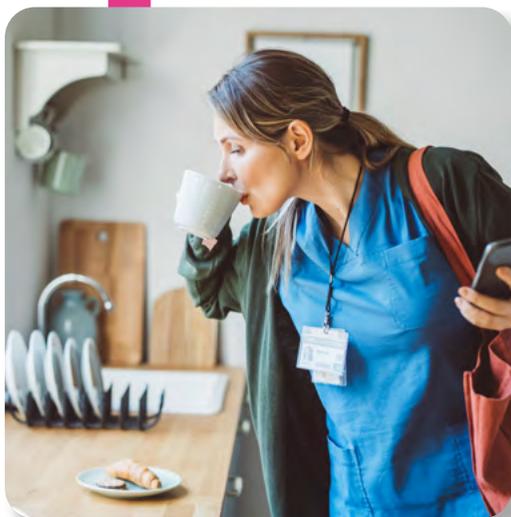
United for Financial Health connections targeted by 2024

113m

connections already made (since 2020)

Learn more on pages 19-24

# Improving financial health: through our core products



Our core products and services play a critical role in financial health.

We collect and analyse data to provide lenders with the information they need to decide whether to offer credit, and at what rate, by assessing how likely someone is to pay back a loan.

Additionally, we help lenders prevent fraud and help consumers reduce their risk of identity theft.

We also offer services to directly engage and support consumers in managing their finances and credit profiles.

## 168m

people use our platforms to access their credit scores for free.

## US\$12bn

fraud prevented by our core products this year.

Experian Boost was recognised at Fast Company's 2022 World Changing Ideas Awards as having the potential to effect true systems change.



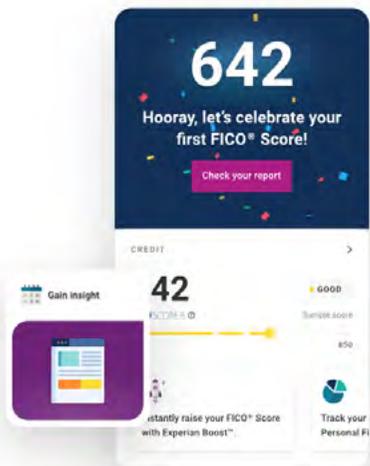
**Our core products and services support financial health by helping to:**

**Improve credit visibility**

**Experian Go**, launched last year, has already enabled more than 130,000 US consumers who were 'credit invisible' to establish a credit profile in just minutes. Experian Go was recognised with a product award at the Business Intelligence Group Innovation Awards 2023.

Our new Banking Insights product in the USA brings together data aggregated from over 6,500 financial institutions and 1,500 alternative lenders to help build a financial history for credit invisible, thin-file and subprime consumers.

This year, we announced a new global partnership with Prove Identity, a leader in digital identity, to further financial inclusion through advanced identity verification technology. The aim is to enable companies to extend financial services to more consumers, including traditionally underbanked populations, and mitigate the risk of digital fraud.



Find out more about **Experian Go**

**Boost credit scores**

Around 13 million US consumers have connected to **Experian Boost**. More than 93 million points have been added to credit scores by consumers choosing to add positive data - such as on-time payments from utility bills or streaming services - to their Experian profile.

This year, we added the option to contribute rent payments as well, to enable millions of renters to instantly improve their credit score (see page 9).

By applying machine learning and other advanced analytics on additional datasets regulated by the US Fair Credit Reporting Act (FCRA), **Experian Lift Premium** enables lenders to further enhance the accuracy of credit risk scores for 96% of incoming credit applications and enables scoring of around 21 million - or 65% - of 'credit invisibles' in the USA.



**>93m**  
points have been added to consumers' credit scores through Experian Boost in the last four years

Find out more about **Experian Boost**

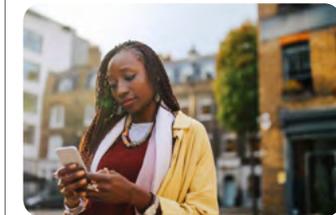
**Understand and manage finances**

Worldwide, 168 million consumers use our free online services - such as **CreditExpert** in the UK, **Credit Tracker** in the USA and **Serasa Free Score** in Brazil - to access products and services that can help them understand and manage their credit profiles.

This year, we've made it even easier for people in India to check their credit score with a new service that allows them to do so free of charge via WhatsApp.

We provide guidance on how to manage financial profiles through our websites and social media channels - such as AskExperian, #CreditChat and Experian News - and campaigns such as Credit Awareness Week in the UK. #CreditChat reached 3.6 million people this year, with over 78,000 active engagements across nearly 61,000 posts. Posts this year included practical guidance on financial health in the current cost-of-living crisis. In the UK, our #EaseTheSqueeze campaign reached 8.5 million people and we partnered with the National Health Service to run Money Clinics for staff at Nottingham hospitals to provide tips on how to manage their finances amidst rising living costs. We also launched a new financial education TV programme in Brazil.

In the UK, we've expanded our employer services offering with the acquisition of PayDashboard, which delivers online payslips together with features to help employees understand their pay.



#CreditChat reached **3.6m** people this year

## Our core products and services support financial health by helping to:

### Get the best offers

In the USA, we're helping consumers save money on bills with **Experian Insurance Services**, a new way to shop for car insurance, and **Experian BillFixer**, which negotiates on behalf of Experian members to get them better rates on bills such as cable, internet and phone.

Our credit marketplaces in Brazil, Spanish Latin America, the UK and the USA make it easier for consumers to access credit by connecting them with credit offers from a range of lenders through a central portal.



Find out more about **Experian BillFixer**

### Identify financial vulnerability

Following a trial last year, we have launched our **fairness assessment toolkit** to enable lenders identify and support consumers in the UK who are most at risk of financial vulnerability to help them access loans they would otherwise have been declined.

The financial resilience tool we developed in parallel last year is helping UK local councils and housing associations identify and target support for households at risk of falling into financial vulnerability.

### Protect against fraud

Our fraud prevention solutions such as **CrossCore**, **Detect** and **Hunter** help lenders and other clients prevent fraud.

Our new **Experian Fraud Score** in the UK uses advanced analytics technology to support more businesses – large and small – in the battle against fraud, accurately identifying two in three frauds from the riskiest 1% of transactions. This year, our core fraud and identity theft products are estimated to have prevented at least US\$12bn in fraud for our clients.

Experian Consumer Services also help individuals spot potentially fraudulent transactions in their credit profiles, and we enable Experian members in Brazil, the USA – and now the UK – to lock their profiles to reduce the risk of identity theft and fraud.

Our dedicated Victims of Fraud teams in the UK and the USA helped more than 109,000 victims of fraud resolve problems with their credit profiles this year.



Find out more about **Experian Fraud Score**

### Support small businesses

In Brazil, around 1.5m small and medium enterprises (SMEs) took up our offer of a free SME Credit Score consultation this year, and our agreed acquisition of fintech MOVA (pending regulatory approval) will support the development of new credit solutions that make it easier for SMEs to access fair and affordable credit.

In the UK, our new **Credit Review Service**, launched in partnership with Capitalise, is designed to help thousands of SMEs take control of their finances and build financial resilience. We also launched ESG Insight to help SMEs access credit based on environmental, social and governance (ESG) criteria.



Our core business in action

# Empowering tenants to boost credit scores



Our challenge

Our solution

Our core business in action

# Empowering tenants to boost credit scores

Our challenge

Our solution

### The challenge

Millions of Americans cannot access affordable credit because their credit profiles are too thin for lenders to make an informed decision about whether they will repay a loan.

The growing number of people who rent their homes have an added disadvantage. Even if they have a strong track record of making their rental payments on time, mainstream lenders don't recognise this alternative data in assessing their credit rating.

As a result, tenants may be unable to get the credit they need – at a rate they can afford – to buy a car, pay for education or buy their own home.



**49 million**

US consumers have a non-existent or limited credit history.



**34%**

44 million (34%) of households in the USA rent their homes, with an average of 2.4 residents per household.



**+10%**

The number of US households renting homes has grown 10% over the last ten years.

Our core business in action

# Empowering tenants to boost credit scores

Our challenge

Our solution

### Our solution

Experian Boost, launched in 2019, gives consumers the option to add positive data – such as on-time payments from utility bills or streaming services – to their Experian profiles to instantly improve their credit score.

The free service has been a game changer for millions of Americans with thin credit or no profiles. Around 13 million US consumers have connected to Experian Boost. More than 93 million points have been added to credit scores since 2019.

This year, we took it a big step further by enabling tenants to add their rent too. Online rental payments made to select property management companies or platforms are now eligible for Boost.

Hundreds of thousands of consumers have already added rent tradelines to their credit file, increasing their FICO® Score by an average of 13 points.



+13

Hundreds of thousands of consumers have added rent tradelines to their credit file, increasing their FICO® Score by an average of 13 points



I requested a Boost that increased my score by eight points! I noticed that my rent payments were not included. I easily navigated the site to find out why and Experian even had a form I filled out that will enable my landlord to report to Experian. I can't wait to see my score after that!



When I learned that through Boost my rent could be considered in compiling my credit score, I was like: 'Yes!'... Four straight years of paying rent on time every month and to finally get credit for it... Fantastic feeling."  
**Experian Boost consumer**

Experian is leading the way in looking at reforming the way credit is viewed. I can't wait until the rest of the industry catches up. It will help me, and people like me, who have experienced financial challenges."  
**Experian Boost consumer**

# Improving financial health: through social innovation



Our Social Innovation programme offers Experian teams funding to develop ideas for products that are specifically designed to offer additional societal benefits, as well as generating revenue for our business.

Since 2013, our social innovation products have reached more than 106 million people. We've already exceeded our target to reach 100 million people by 2025 and we're working on new ideas to reach even more (see page 25).

Almost two thirds of the product ideas developed through the programme have been launched commercially and some have gone on to become part of our mainstream business. Our social innovation products have generated US\$241m in revenue from a total investment of US\$12m.

# From social innovation to social impact

Where we can, we measure the impact our products have on the people we reach. The Limpa Nome Recovery Portal, one of the first products developed through our Social Innovation programme, is a great example. It's reached tens of millions of people in Brazil, helping them to collectively write off more than US\$21bn worth of debts to date.

10

Years

US\$12m

Invested



US\$241m

revenue generated

34

product ideas funded

North America

34m

people reached  
(9 project investments)

UK and Ireland

3m

people reached  
(8 project investments)

Latin America

33m

people reached  
(8 project investments)

EMEA/Asia Pacific

36m

people reached  
(9 project investments)



20

products launched

**Our social innovation products improve financial health by helping to:**

**Prove identity**

**Prove-ID Link**, designed to help financially excluded people in India verify their identity, has been integrated into our mainstream **CrossCore** identity authentication platform.

We are developing new products to help organisations verify the identity of Venezuelan migrants in Colombia, and to enable migrants and others without a credit history to establish a financial profile and start building a credit history in the UK.

[Learn more on page 26](#)



**Build credit profiles**

The **E-Link Micro Credit Platform** in India has enabled micro-credit institutions to capture data and raise enquiries through our mainstream **Credit Bureau** ecosystem to help people build credit profiles based on very small amounts of credit. Since launch in 2018, **6.5 million new credit reports have been pulled through the platform.**

In Brazil, we launched our Smallholders Marketplace this year to help smallholder farmers get better access to financial services by building a scoring system and risk index specifically designed to help lenders assess their creditworthiness. Farmers can access the marketplace through a mobile app which also offers features such as weather alerts and financial education.



**6.5m**  
new credit reports have been pulled through our E-Link Micro Credit Platform.

**Access affordable loans**

Our **Affordable Loans marketplace** in the UK connects consumers with affordable loans by including offers from non-profit lenders, such as credit unions, on price comparison websites.

Since launch in 2020 lenders have approved 22,000 successful applications to loan a total of over £2.1m. Lenders have confirmed that acceptance rates for applications through the Affordable Loans marketplace are higher than other channels, average loan amounts are larger and there are far fewer defaults.



**22,000**  
Lenders have approved 22,000 successful applications through Affordable Loans to lend over £2.1m.

[Find out more about Experian CrossCore](#)

## Our social innovation products improve financial health by helping to:

### Improve financial confidence

**Up**, powered by Experian, builds on our previous GeleZAR solution by partnering with consumer-facing brands to bring financial education to people in South Africa with little or no credit history and obtain consented alternative data to improve their access to credit via a mobile digital lending solution. It's reached 219,000 people since launch last year.

The mi Data Credito free app aims to help people in Colombia manage their personal finances by connecting into their bank, tracking spending, and providing personalised advice and product offers to help them meet their financial goals, whilst also generating a credit score.

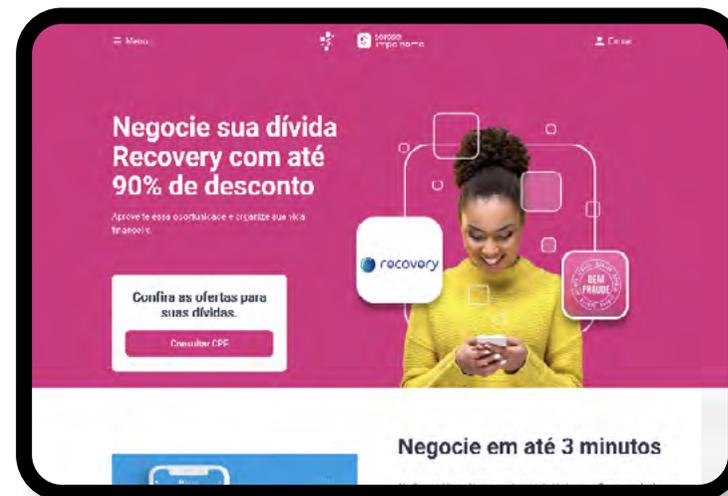
Our Trilha Financeira (Financial Trail) online training is now part of our mainstream Consumer business in Brazil, enrolling more than 60,000 students who have taken an average of 15 lessons each.

In the USA, we're creating a credit education simulation tool, to be tested in the coming year, to support equitable and inclusive economic recovery for Black and Hispanic Americans who have been disproportionately impacted by the economic downturn during the COVID-19 pandemic.



### Manage debts

Tens of millions of people have now used our Limpa Nome Recovery portal – now a core part of our mainstream Consumer business in Brazil – to renegotiate US\$8.9bn of unmanageable debt, writing off a total of US\$7.1bn in 2023 alone. Experian volunteers also supported community outreach through recovery fairs.



Find out more about **Limpa Nome Recovery Portal**

### Manage healthcare costs

Our social innovation healthcare products have reached more than 31 million people in the USA to date and many are included within our Experian Health core product offering.

Products such as our Payment Plan Advisor and Patient Financial Advisor help patients understand and manage healthcare costs, and our Self-Service Financial Assistance Screening tool connects people to financial assistance.

Our Social Determinants of Health solution can be used together with other Experian Health solutions to improve engagement with patients by giving healthcare payers and providers a more holistic view of the non-clinical factors in a patient's life that could affect their care.



Social innovation in action

# Helping vulnerable consumers share their support needs



Our challenge

Our solution

Social innovation in action

# Helping vulnerable consumers share their support needs

Our challenge

Our solution

### The challenge

People with some form of vulnerability, including disability or mental health challenges, can face barriers in using products and services. This can be detrimental to their financial health, even leading to financial loss, as a result of missing payments or mismanagement of accounts.

Service providers often offer additional support for consumers who have disclosed their support needs and three in four vulnerable consumers in the UK have been pleased with the support they receive from companies once they have shared their support needs.

But many people are missing out because they are not aware of the additional support available, are concerned about the way their data will be used or simply don't have the time or energy to contact every service provider individually to disclose their needs.



53%

27 million (53%) of the adults in the UK will show at least one characteristic of vulnerability



2%

Have shared their vulnerability or support needs with financial institutions.



40

The average UK adult has relationships with over 40 service providers

Social innovation in action

# Helping vulnerable consumers share their support needs

Our challenge

Our solution

### Our solution

Our Support Hub is helping vulnerable consumers share their support needs with multiple organisations in a transparent, standardised and consented way – all in a matter of minutes so that they can get on with their lives.

Developed with consumers, companies, charities and vulnerability experts, the solution is free and easy to use, and follows best practice guidelines for accessibility.

Consumers have complete control of their information. They can choose which information to disclose and which organisations they want to share it with, and they can easily add or remove support needs or organisations on their account dashboard. The Support Hub only shares support need requests with organisations if they are able to fulfil those needs.

Support Hub is underpinned by an open source industry-standard taxonomy of support needs called Support List, sponsored by Experian, that has been designed by leading disability and accessibility specialists based on lived experience by 1,400 vulnerable consumers.

Ahead of the full launch later in 2023, we trialled the Support Hub with a broad demographic across 16 consumer-facing brands and eight product types, including mortgages, current accounts, credit cards, personal loans and insurance.

The solution initially focuses on sight, hearing, communication, mental health and dementia support needs, and we aim to add further categories in the coming year. In future, it will be extended to cover the full range of needs identified on the Support List.



The Support Hub is important because millions of people have access needs and support needs that at the moment they would have to tell multiple firms multiple times and that's not an easy thing to do. This is about making life easier for consumers. This is something that already happens today, but is done in a very inconsistent and challenging way across every firm. This is about making a consumer-centric, simplified solution. I'm delighted that Nationwide has been able to participate in the pilot and it's really exciting to see it coming to life."

**Kathryn Townsend,**  
Head of Customer Vulnerability at Nationwide Building Society and UK Government Ambassador for Disability for the financial services sector



I got involved in Support Hub because for many years I've been calling for a tell it once system for financial services but this is the first time anyone has set out to build one in a way that is likely to make a genuine difference. Being able to say what you need just once and then forget about it would save a massive amount of energy and also means you can just go through your day without being prepared to tell people really personal things and you can get on with life the way most people are able just to get on with life."

**Dan Holloway, Oxford University, Support Hub lead**



# Improving financial health: through community investment



We made US\$17.6m in charitable and voluntary contributions to support our communities and build new solutions this year and our employees volunteered over 47,000 hours to help.

Much of this support is channelled through our United for Financial Health programmes that are designed to empower vulnerable communities through financial education.

The United for Financial Health programme has made 113 million connections with people since its launch in 2020 – meeting our 100 million target a year early – and we aim to build on this progress to connect with more people in the coming year.

We partner with NGOs and influencers to help us connect with underserved communities across our regions. Highlights from the year are included on the next page and in our [Diversity, Equity and Inclusion Report](#).

**26m**  
connections this year

**113m**  
connections since 2020

### North America

A three-part video series created with singer Coco Jones and influencer Freddie Ransome in the USA offered relatable stories and practical steps to improve financial health through budgeting for holidays, saving regularly and building credit scores. The videos aim to connect, inspire and inform 18-24 year-olds, BIPOC (Black, Indigenous and people of colour), and those in the justice system who are eligible for second chance opportunities.

**6.6m**

connections

We partnered with the Singleton Foundation and Million Stories Media – whose mission is to make financial literacy for Millennials easy, fun and accessible – to sponsor a new reality series, HeartBroke, which explores the effect money has on relationships and what can be done about it through coaching for real-life couples from a financial expert.

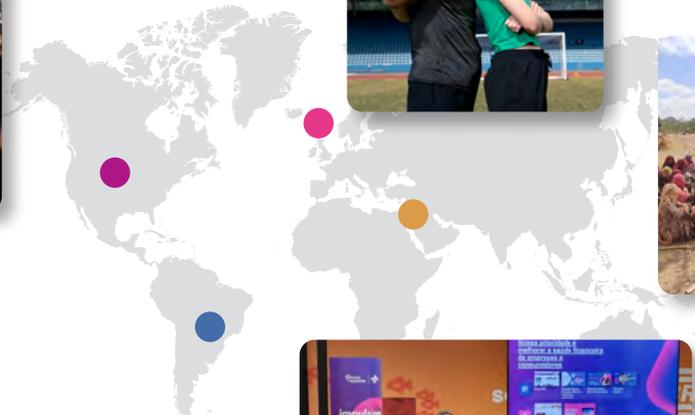
**1.1m**

connections



**26m**

connections in FY23 through United for Financial Health



### Latin America

Aprenda Serasa Sebrae, the content platform we created with Sebrae to help small business entrepreneurs in Brazil improve their financial management, has connected with 864,000 people who have collectively consumed more than 21,3000 hours of content this year alone.

**864,000**

connections

We've launched Impulsiona Entrepreneurs, our management makeover programme for small businesses at risk of failing, in five Brazilian states. So far, 121 small companies with a total of 1,352 employees have joined and are currently in the diagnosis phase to identify issues to be addressed during the programme.

### UK and Ireland

We teamed up with footballer Adebayo Akinfenwa and young money expert Iona Bain on a social media campaign designed to help young people in the UK improve their financial fitness, encouraging them to start early and take one step at a time just like they would approach improving their physical fitness. The campaign won the Superior Achievement in Branding Reputation and Engagement (SABRE) Award for the Financial Services sector in Europe, Middle East and Africa.

**2.9m**

connections



We continued to support National Numeracy's Number Confidence Week, National Numeracy Day and Checktember, and worked together to launch workshops to build confidence in managing money. We also partnered to create the UK's first Numeracy Index, which maps number skills and confidence levels across the country.

**7.7m**

connections

### Europe, Middle East and Africa and Asia Pacific

We started a new partnership with the Srujna Charitable Trust in India that aims to equip 50,000 women affected by poverty, many of whom have low levels of financial literacy and little or no access to basic banking or financial services, with the tools and knowhow to manage their finances, budget and save to improve the quality of their life.

Our IncludiMi ('include me') website offers a free test for unbanked and vulnerable people in Italy to gauge their ability to manage their finances, an estimate of creditworthiness using alternative data sources, and free courses and videos on how to manage money. It also includes access to mentoring support to help people become economically independent by starting their own business.

**164,000**

connections

### Our products and people

We support our charity partners by providing access to our products as gifts in kind and encouraging Experian volunteers to share relevant expertise.



Our United for Financial Health partner National Numeracy approached us wanting to create a numeracy index combining skills and confidence levels across the UK to help target support and raise awareness where it's most needed. We combined data gathered through the charity's numeracy challenge quiz with our own datasets, using Experian's ConsumerView product, to create a model to predict and rank numeracy levels geographically.

I then used my experience in analytics to spot where the results didn't seem quite right, even though they were statistically accurate. Once we had gathered more data from parts of the population that were initially missing, we ran the model again to make sure it was representative. National Numeracy has published the resulting UK Numeracy Index on its website and is using it to work with policymakers, partners and communities to inform efforts to improve numeracy and boost social mobility."

**Sarah Robertson**  
Director of Product, Marketing Services, UK and Ireland



I am a proud board member of the Jessie Rees Foundation, a charity that I am passionate about and have supported for some time. I feel fortunate to be a part of the Foundation's mission to help children fighting cancer to NEVER EVER GIVE UP. As a board member, I have an opportunity to bring my marketing and communications skills and connections to support that mission.

Before I joined the board, I completed training through the Experian Volunteer Leadership Network that helped me focus on how to represent Experian, do good in society and put my skills to use. It gave me a better understanding of the expectations of being on a charity board before making that commitment and gave me insights on how I could best lend my skills to the Foundation."

**Gerry Tschopp**  
Head of Global External Communications and Chief Communications Officer, North America



Volunteering at Feirão Limpa Nome (our Limpa Nome debt recovery fair) was an extremely rewarding experience both personally and as a marketing professional, giving me direct contact with stakeholders who are so relevant to our brand.

All the colleagues helping out at the Feirão event were briefed beforehand to help us confidently support consumers. On the day, we were able to use Experian Serasa's Limpa Nome Recovery Portal to help individuals understand how they can reduce their debts right then and there, as we talked to them.

Meeting people and being able to guide and help others gave me a real feeling of accomplishment. Listening to stories of their lives, I could see the difference it will make to them to have a life without debts. It's good to be part of a company that promotes financial health by helping people pay off their debts to make their dreams come true."

**Patrícia S. Modesto**  
Institutional Marketing, Brazil



Volunteering to support the coding training for women run by Code First Girls gave me an opportunity to pass on my skills and experience to the next generation of coders. I've been working in SQL, a coding language for databases, for 20 years so I was able to bring a lot of real-world experience to the sessions. In my role as a mentor, I showed the mentees how seemingly abstract concepts and some of the more unusual SQL functions can be used in practice, and I helped them troubleshoot if they got stuck.

It was really rewarding to see the mentees' sense of achievement and joy when they presented their projects at the end of the course. There was tangible surprise at how far they had come in just eight weeks, having known very little (if anything) about coding before they began the course. As a mentor, it was really inspiring to see people develop over such a short period of time and pick up new skills that will help them build their careers."

**Dan Lawrence**  
Principal Developer, UK and Ireland

Community investment in action

# Partnering with The Big Issue on financial education



Our challenge

Our solution

Community investment in action

# Partnering with The Big Issue on financial education

### The challenge

For over 30 years, UK social enterprise The Big Issue has empowered people hit by poverty and homelessness to earn a living by selling its magazine.

For around 2,000 vendors – who may face rough sleeping, housing issues, physical and mental health problems, challenges with substance misuse or have limited employment skills – selling the magazine is a lifeline that provides badly needed income and experience.

The COVID-19 pandemic, which plunged hundreds of thousands more people across the UK into financial hardship, has intensified these difficulties. Today, one in five people in the UK survives on low income and over 15 million are in poverty. The current cost-of-living crisis puts even more at risk.



## 1 in 5

One in five people in the UK are now living in relative low income<sup>1</sup>.



## 700,000

More people in the UK were plunged into hardship as a result of the pandemic.



## 15m

Over 15 million people are now living in poverty in the UK.

1. Defined by the UK Government as people living in households with income below 60% of the national median.

Our challenge

Our solution

Community investment in action

# Partnering with The Big Issue on financial education

Our challenge

Our solution

### Our solution

Through our United for Financial Health programme, we are partnering with The Big Issue to extend and enhance support for people struggling in uncertain times by delivering practical advice on financial health through its magazine and digital channels.

This year, we made 674,000 connections focused on offering guidance and support to help people to navigate the ongoing fallout from the COVID-19 pandemic and the rapidly escalating cost-of-living crisis.

Advertorials, crafted in The Big Issue's lively editorial tone and featured across print and digital platforms, direct readers to reliable advice and guidance on practical action they can take to improve their financial health. Topics covered this year included the energy crisis, food, health and wellbeing, housing, debt, and the connection between digital and financial exclusion.

To maximise impact, The Big Issue has created a dedicated mini-magazine called Big Issue Talks Money, which incorporates graphic novel-style storytelling and features high-profile individuals with lived experience. Alongside the magazine, an accompanying event in Nottingham will invite people to drop in for in-person chats with money advice experts.

We also partnered with The Big Issue to develop an eight-module training toolkit – available in English and Romanian – to help its magazine vendors get to grips with the basics of managing money and using digital technology. Over 23% of vendors have already engaged with the toolkit.



## 674,000

The Big Issue Talks Money campaign made 674,000 connections this year.

## >23%

of vendors have already engaged with the toolkit.



I would not be able to get through the days without the support Big Issue staff give me; every time I come into the office, I feel welcome and at ease. They helped me in a Connect session to plan for moving into a new home by looking at how much things will cost and complete a budget. I was able to use the council's online bidding system to find my new home. Because of this I know what I can and cannot afford and I am saving a little to buy the stuff I want in my new place."

**Big Issue vendor**

# Innovating

## to help more people

Innovation is at the heart of our culture at Experian. We are catalysing innovation to improve financial health for more people through our:

### Global Hackathons

Our global hackathons offer everyone at Experian the opportunity to learn about emerging customer needs, new trends and technologies, and practice their innovation skills. Teams come together to brainstorm, prototype and pitch ideas to further our business priorities.

More than 3,500 employees got involved in each of the two hackathons we held this year. Working together in teams, they submitted more than 200 project ideas, including 37 specifically addressing commercial opportunities with social purpose. Ideas to improve financial health ranged from helping migrants establish credit profiles to improving accessibility in financial services.



### DataLabs

The teams at our DataLabs in Brazil, the UK and the USA create new solutions to global challenges. They lead the development of some of the products for our core business and through our Social Innovation programme, including: Experian Lift Premium in the USA (see page 7), the fairness assessment toolkit that was launched commercially in the UK this year (see page 8) and the ESG Score for small businesses funded through our Social Innovation programme.



### Social Innovation programme

Through our Social Innovation programme, we offer seed funding to explore the potential of the best hackathon ideas. The ideas found to have the most potential are eligible for further funding to develop them through testing, refining and, if successful, scaling up for commercial rollout.

Ideas currently in development aim to improve financial inclusion and financial health by:

- Supporting small businesses in Brazil with financial management and, separately, enabling access to credit linked to their environmental, social and governance (ESG) rating
- Helping business owners in the USA to receive a commercial boost to their business credit scores using consented open banking data
- Addressing inequities in access to credit for car purchases for Black and Hispanic Americans
- Helping clients identify the propensity of elderly consumers to fall victim to fraud in Australia
- Enabling migrants to establish a financial profile and start building a credit history within three months of arriving in the UK – originally designed to support Ukrainian refugees in 2022, this solution is being piloted to support credit invisibles across the country
- Giving consumers the ability to pay off debts through micropayments.

Innovation in action

# Helping

Venezuelan migrants prove their

# identity

in Colombia



Our challenge

Our solution

Innovation in action

# Helping Venezuelan migrants prove their identity in Colombia

### The challenge

Around 2.5 million Venezuelan migrants live in Colombia. Many face barriers to social and financial inclusion because, despite having proper documentation, there is no trusted mechanism to validate their identity.

Nine in ten Colombians already have a financial product. But just one in five adult Venezuelan migrants currently have access to financial services – and only 1% have access to credit that can transform their lives.

Our challenge

Our solution



**2.5m**

There are around 2.5 million Venezuelan migrants in Colombia, of whom 68% are working age.



**80%**

Approximately 1.4 million (80%) of the adult migrant population don't have access to financial services.



**1%**

Only 1% of the adult migrant population have access to credit.

Innovation in action

# Helping Venezuelan migrants prove their identity in Colombia

Our challenge

Our solution

### Our solution

Through our Social Innovation programme, we are developing a solution, Valadacion 2.0, that will make it possible for organisations to validate the identity of migrants by integrating data held by the Colombian immigration authorities into our core identity verification products.

Migrants will be able to use their immigration documents – CE (foreign identity card), PEP (special protection permit) or PPT (temporary protection permit) – as proof of identity for the first time because organisations will be able to check that the type of document and identification number matches the official data held by the immigration authorities.

Not only will this unlock access to financial services, job opportunities, education and healthcare for migrants, it will also reduce the risk of fraud for our clients.

We estimate that the solution has the potential to benefit more than 1 million Venezuelan migrants in Colombia. By integrating links to the source of national identity numbers into our core products, it can also improve financial inclusion for Colombians who have struggled to establish their identity to build a credit profile.



## 1m

The solution has the potential to benefit more than 1 million Venezuelan migrants in Colombia.



Through Valadacion 2.0 I can mitigate risk when granting products, as it allows me to validate a migrant's identity and make better credit history decisions."

**Andres Madrid Malo Barvo**  
Head of Non-Banking Finance, Gases del Caribe



I can now access services in Colombia, allowing me to access a phone line, insurance or credit, improving my quality of life in this country."

**Consumer**



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Read how our **sustainable business strategy supports financial health and business growth** in our Annual Report

<https://www.experianplc.com/Experian-Annual-Report-2023>

Learn how **financial inclusion** is part of our wider commitment to diversity, equity and inclusion (DEI) for our people, clients and consumers, and communities in our **DEI Report**

<https://www.experianplc.com/Experian-Diversity-Equity-and-Inclusion-Report-2023>



Find out more about our approach to **financial health** and **sustainable business** on our website

[experianplc.com/responsibility](https://experianplc.com/responsibility)

