

Aire launch helps lenders embrace millions of borrowers excluded from UK credit market

- Aire launches a range of new services to bring 'greater equilibrium' to consumer credit.
- Integrating with lenders, Aire's Credit Insight Suite provides greater decision-making power across the customer lifecycle for credit risk and affordability.
- Gathering detailed financial and lifestyle information directly from the consumer, Aire then uses machine learning to validate this information before providing enhanced insights back to the lender.

London; Wednesday 19th February, 2020: Aire, the credit insight service, today launched a range of new services - the Aire Credit Insight Suite - to offer UK lenders greater decision-making power when it comes to assessing customers for credit risk and affordability.

Operating across the customer lifecycle, Aire enables lenders to make fairer, more accurate credit decisions about their customers: from scoring those with limited or non-existent credit histories, to optimising decision-making across acquisition, customer management, pre-arrears and collections.

Aire anticipates that its services will improve access to financial services for people with incomplete or unconventional credit histories, including 8.3 million UK consumers who are currently excluded from large parts of the market due to a lack of detailed historic credit and affordability information.

How Aire works

Developed to integrate seamlessly and at scale into lenders' existing credit application and decisioning systems, Aire's Credit Insight Suite improves lenders' ability to assess credit risk and affordability by providing a unique range of insights based on first-party data.

Aire gathers detailed financial and lifestyle information from consumers through an Interactive Virtual Interview, interrogates the data for accuracy using sophisticated machine learning algorithms and validates it to calculate scores that inform decision-making across the lending lifecycle.

Its potential has been proven through a series of evaluations with UK lenders, including digital retailer N Brown and Toyota Financial Services (TFS). Aire has scored more than \$10 billion of credit to date, with the following results:

- Lenders using Aire at the point of customer acquisition boosted acceptance rates by up to 14 percent without increased marketing spend, risk appetite or default rates
- In collections trials, Aire helped lenders engage with customers and accelerate the recovery of outstanding credit by 25 percent with no increase in referrals to debt-collection agencies
- Taking just 3-5 minutes, up to 91 percent of applicants referred to Aire's Interactive Virtual Interview complete the process

Aneesh Varma, founder and CEO at Aire, comments: "Aire is bringing greater equilibrium to consumer credit by filling a significant knowledge gap for lenders, providing them with brand new data directly from the consumer. We know that a reliance on only historic data falls down when lenders score consumers without detailed credit histories

- it's this lack of evidence that stops accurate decision-making. By putting the consumer in control, we are solving the thin-file problem for lenders and providing new insight to improve marginal decision-making, providing lenders with a faster, fairer way to assess credit risk and affordability."

"At Aire we've long believed that the best possible data source for lenders is the consumer themselves. By validating and interpreting this data, we offer lenders better insights that accurately reflect the current financial situation of their customers. This provides lenders with greater decision-making power and provides consumers with the right credit they both deserve and can afford to pay back. At Aire we believe that when it comes to credit everyone has a future, not everyone has a past - and it's our mission to solve that."

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Notes for Editors

[Download a picture of Aneesh Varma:](#)

<https://www.dropbox.com/s/ke69cel8w1i8vwr/Aneesh%20Varma%2C%20founder%20and%20CEO%20at%20Aire.JPG?dl=0>

[Download a Quick Guide to Aire's Interactive Virtual Interview:](#)

<https://www.dropbox.com/s/qwaioephp6ftz7m/Quick%20Guide%20to%20Aire%E2%80%99s%20Interactive%20Virtual%20Interview.pdf?dl=0>

About Aire

Aire exists to make credit equitable for everyone. Founded in 2014, it provides a range of credit risk and affordability insights to lenders to drive fairer decision-making across the customer lifecycle. Placing the consumer in control, Aire's Interactive Virtual Interview (IVI) gathers information seamlessly and at scale from the borrower. Validated for accuracy using powerful machine learning technology, insights are then returned to lenders in real-time to enable better credit decisions across acquisition, customer management and collections and delivering up to 14% uplift in credit acceptance rates. To date, Aire has evaluated over \$10 billion of credit and, in 2016 received FCA authorisation as the UK's fourth credit bureau (744817). Operating across the UK and US, Aire has raised \$23 million in funding from backers that include Crane Venture Partners, White Star Capital, Orange Ventures and Experian.

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