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10 December 2008 - 09:48

Nationwide aims for personalised loans pricing with Nomis

The UK's Nationwide Building Society is implementing technology from Nomis Solutions in a move it says will help it extend credit to more customers by improving the pricing practices of its personal loans business.

With the economic downturn making it increasingly difficult for Brits to get loans, the vendor says its Nomis Price Optimizer will help Nationwide extend credit to more people by offering rates that are tailored to the market, account for risk, and best suit the customer.

In addition, the technology will help Nationwide demonstrate regulatory compliance by enabling its pricing team to track and store all past decisions and the rationale behind them.

"We've partnered with Nomis Solutions to use a more customer-centric and tailored approach to pricing that will enable us to price our unsecured loans business appropriately and prudently," says Simon Beresford, head, consumer lending, Nationwide Trust. "The Nomis Price Optimizer enables us to understand the impact of pricing on customer response and use that insight to make smarter pricing decisions in this difficult environment."

Last week Nationwide outlined plans to introduce "personalised pricing" for all personal loans.

Jeremy Wood, director, consumer finance, Nationwide, said: "As a prudent lender in the current credit environment it is important that, in pricing personal loans, we are placing a greater emphasis on risk and lending appropriately."

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