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HBOS Renews Use of Nomis Software

The London banking company HBOS PLC has renewed an agreement to license technology from Nomis Solutions Inc. of San Bruno, Calif., to calculate consumer loan product prices.

Nomis announced the renewal Monday. HBOS has been using the technology since 2004 and was the first banking company to implement the Price Optimizer software, which evaluates a broad range of variables to help companies determine how much they can charge for various financial products.

Alex Park, a senior manager for pricing with HBOS' unsecured personal loans unit, said in a Nomis press release that the technology has become an important part of his company's pricing strategy and has provided numerous "insights about our customers and our product performance, which we've used to advance our pricing practices and processes."