

# Designing an effective customer centric debt collection process



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# Introduction

The financial industry is witnessing transformational change across the globe and as a consequence, collections teams are bracing themselves for challenges that are driven by multiple internal & external factors. Some of these socio-economic factors pose risks, challenges, and opportunities to lending institutions across geographical regions. The “liquidity rich” period is over, and economies across the world are impacted by wars, inflation, Covid-19 recovery, supply chain disruptions, and an impending economic slowdown. The rising liquidity crunch faced by banks and non-banking financial companies (NBFCs) has resulted in an increase in bad loans and credit defaults. Additionally, the affordability of loans is now also in question. However, the regulatory framework has been revamped to protect consumer interests and promote responsible lending. This contributes to the development of fair & responsible financial services that act in the consumers’ best interest. This also ensures affordability, transparency in relationships, and provides a variety of means for payment support to customers.

One of the biggest challenges in debt collections has been to create a seamless customer experience. Lenders are now adopting more customer-friendly collection practices to manage at-risk and delinquent accounts. This is slowly maturing into a holistic approach that delivers better experience at each stage of the customer journey while focusing on the customer lifetime value.

While collection is often considered by many as the closing step in the lending process, more and more institutions see it as an integral part of the overall customer journey. Lenders who manage this part of the customer journey in a way that provides positive experience for creditworthy customers, can further grow their portfolio organically. By developing and implementing a framework for efficient and customer-centric collections management, lenders can improve the likelihood of positive customer outcomes and deliver superior customer experience.

Figure 1. **Framework for Efficient Collection Management**



Source: IBSi Research, Loxon

# Risk segmentation and outreach prioritization



Lending institutions are aware that a risk-based segmentation is necessary and that once these segments have been identified, they need to reach out with the most effective collections strategy. It is important to observe the behavioural patterns of each risk-based bucket in order to achieve better outreach to customers.

Non-payment of dues could be an outcome of multiple causes and motivations. It could vary from monetary constraints to behavioural causes. Customers often cite inflexible repayment schedules and prioritizing other expenses as a hindrance to meeting timely debt obligations.

Ability to pay and willingness to pay, therefore, are important parameters to consider while defining at-risk customers. This simple segmentation can have corresponding collections strategies that can help financial institutions overcome typical objections and help streamline their credit collections. (Figure 2.)

- **Low Risk:** Individuals with the availability of funds to fulfil their obligations and willingness to pay without any prompting.
- **Medium Risk:** Individuals with either lack of resources to pay or have the means to pay but lack the willingness to pay.
- **High Risk:** individuals who neither have the means to pay nor the willingness to pay. The probability of default is very high in these cases.

This is a basic, preliminary method of risk-based segmentation and helps create high-level customer segment buckets. The collection strategies can be designed to address both, ability to pay as well as willingness to pay. Personalized repayment plans, easy instalments, affordability assessment help companies address the problem of 'ability to pay' for customers. 'Willingness to pay' problems, however, can be addressed through credit history and credit worthiness check as a preventive measure, and through high quality information giving, relationship building, transparent collection processes and behavioural means (like nudging and rewarding better financial habits).

Advanced level of segmentation can be implemented through a decision tree considering specific parameters like behaviour score, balance at risk, months on book, never paid, and delinquent cycles or through machine learning models where the best model based on predictive power is selected. The attributes and weights are regularly adjusted based on available information – taken into consideration also the stability of the models – automatically thereby keeping maintenance from the bank's side minimal.

For better outreach strategies, the clients can be clustered into several categories/segments based on their riskiness, and payment models are used for these segments to understand the self-payment curves of each segment and the best communication strategy (with the highest repayment curve) for each client.

Figure 1. **Willingness and ability based risk segmentation**



Source: Loxon

Customer targeting should be done whilst always ensuring that the collections agents follow the fair debt collection practices as prescribed by the regulator. This will enhance the customer experience. Strategies like risk-based prioritization, decision support with advanced dashboards, and automated communications can simplify the collections process.

### **Managing the vulnerable risk segments**

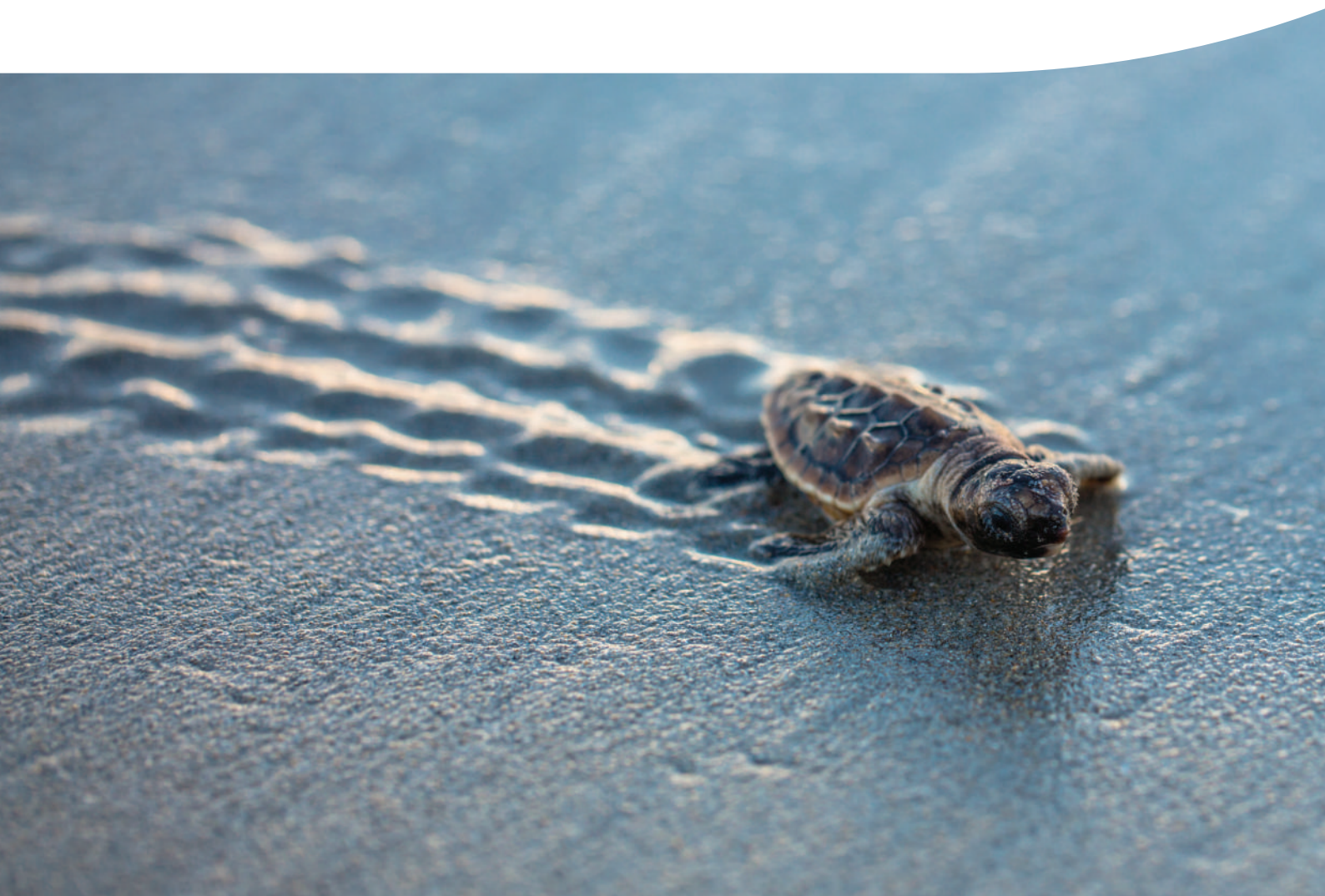
Vulnerabilities refer to the susceptibility of individuals to financial harm due to personal circumstances and are increasingly being recognized as a critical factor in the lending industry. This is particularly relevant to consider in designing debt collection strategies and operations. For example the UK's Financial Conduct Authority (FCA) defines vulnerable customers as "someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting

with appropriate levels of care" and they identify the key drivers of vulnerability as:

- > Health issues
- > Life events
- > Low financial resilience
- > Low financial capability

These drivers are often "complex, overlapping, and transient" and require tailored outreach strategies and communication design. When such vulnerability risks and reasons for delinquency are identified, lenders can prioritize those accounts coupled with optimal engagement strategy.

Early intervention like sending out a timely communication or a slight nudge could prove very useful to reduce past-due accounts and can boost the credit collections. Monitoring and identification of vulnerability situations can help to proactively solve problems before they become critical, by always keeping the interests of the customers in mind.



# Hyper personalization of communications & collections strategy



Financial lenders – banks, NBFCs, and credit unions convert raw data into actionable assets that can help them in identifying customers' behavioural patterns, income and spending patterns, life stage, and time their offerings accordingly.

When it comes to credit collection, personalization can take various forms like communication strategy, the right channel & repayment plans. Debt collection can be a sensitive subject and it is imperative that companies adopt an empathetic approach in their collections process. *(Figure 3.)*

It is advisable continuously to monitor the loan portfolio and to look for early warning signs in order to identify if there are any similar patterns followed by a loan application when it starts drifting from low risk to medium and high risk.

Financial institutions (FIs) need to look out for communication gaps such as change in frequency of contact, postponing/avoiding payments and payments related talks, unusual purchase patterns, etc. before the customer moves to a phase where they are categorized as a potential defaulter or defaulter.

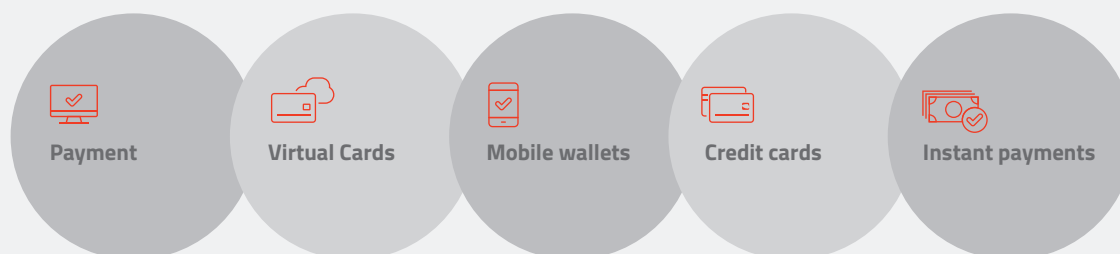
Lending institutions can significantly improve collection outcome by segmenting a larger audience into sub-groups that indicate similar behaviour and by employing personalization in their communication efforts. With the available customer data, FIs can apply data analytics to group customers based on their experiences and reasons for non-payment of dues. While behaviour-based segmentation is not an exhaustive framework, it is useful for creating sub-groups from a larger at-risk customer base.

Figure 3. **Personalization in Collections Strategy**



Source: Loxon

Figure 4. **Digital Payment options**



Source: IBSi Research, Loxon

Choosing the right communication channel plays a crucial role in tackling potentially risky customers. The seamless transition between various channels enables the delivery of integrated experience across digital and non-digital means of communication. Automated decision making and directing conversations to customers' preferred channel can save time, give more comfort and a higher sense of control, resulting in a more positive customer relationship and better resolutions.

Lastly, lending institutions should have well-functioning self-service channels. Such easy-to-use applications allow customers to solve their problems independently through digital-first means without costly customer service involvement, and to make frictionless, partial, and flexible payments through their most preferred payment method. Personalization of payment arrangements can be fully automated or involve a certain level of human supervision through automated workflows. By contrast, the one-size-fits-all approach of standard repayment plans often leads to debts piling up.

#### **SYSTEMS IN ACTION**

By introducing Artificial Intelligence (With the use of AI) toin corporate and retail debt collections, SberBank has been able to optimize its KPIs relating toto reducing the cost of recovery and operational risks and thereby thus improvings improveing their debt collection efficiency. Their main goal was to improve the customer experience and create new business growth using Machine Learning (ML). It has invested in an intelligent tool which analyses recovery data with dozens of algorithms, determines the deviations, the repetition rate, and instantly sends a detailed task that mustto be handled with.

Conducting an affordability assessment will help lenders establish the ability of meeting contractual obligations as per payment schedule. Having the bandwidth to support multiple payment methods and giving an option to the customer to pay based on their comfort via their preferred method can help in improving the cash flows (see Figure 4). Easy equated monthly instalments (EMIs), minimum amount dues, and flexible payment plans can do much to help the "willing" group of customers to honour their commitments.

# Creating a project specific collections team



Collections executives are the face of the company. In this era of digital-first approach where the entire credit journey happens online, right from originations to closure, this team plays an instrumental role in opening a line of communication with the customers right from the beginning. A well-trained team is better placed to handle objections and solve complex challenges. Asking and convincing people to pay their dues is a skill which requires empathy, a well-balanced mindset and the patience to deliver an overall positive customer experience. The collections team needs to undergo regular training to keep them abreast with the evolving regulatory environment and advancements in technology.

The collections team should be divided and assigned specific projects and products based on their level of expertise in various aspects of collections – legal know-how, technology, waivers and settlements, field visits, etc. Every team should comprise team members with different skill sets and should jointly be assigned tasks of

*“Asking and convincing people to pay their dues is a skill which needs a well-balanced mindset and patience to develop.”*

**Jayanta Kumar Roy**, CEO, Validus Capital, Ex-Citi

recoveries from low to high-level risk accounts. The team should be shuffled periodically based on the performance of teams dealing with different sets of customers.

The Collections Team can closely work with the vulnerable customers to capture the right data points – e.g. reason for delinquency, duration of impact, disposable income – and manage the customer accordingly.

## The efficiency of Digital Workspaces

Post-pandemic most businesses have reimagined digital workspaces. Enterprises have moved to a sustainable, flexible working approach with increased productivity and efficiencies, and reduced operational costs. Digital workspaces have also encouraged streamlined interactions and improved collaboration among co-workers. (Figure 5.)

Figure 5. **Key Elements of Digital Workspace**



Source: Loxon

- 1. Remote Teams:** Digital workspaces enable better collaboration among cross-functional teams working remotely. Automation of complex workflows allows streamlined interactions in situations that involve multiple teams.
- 2. Digital Security:** Digital workspaces must ensure data protection in the cloud and should be accessible on multiple devices. A secure digital workspace protects data privacy and allows organizations to comply with stipulated standards while minimizing security threats.
- 3. Productivity:** The flexibility of design allows increased employee productivity. Workspaces should be tailored according to job roles and user roles to maximize efficiency while also creating positive experiences for the employees. As automated workflows run seamlessly across

teams, ideally all frictions are minimized: users only access the necessary amount of information and the set of features to carry out their tasks.

4. **Flexibility:** User interfaces should be easy to change, so workspaces can be adapted as the challenges evolve. The key is to have a flexible automation platform behind the collection system that enables design, implementation, and change of processes without the need for coding (often referred to as 'no-code / low-code platform').

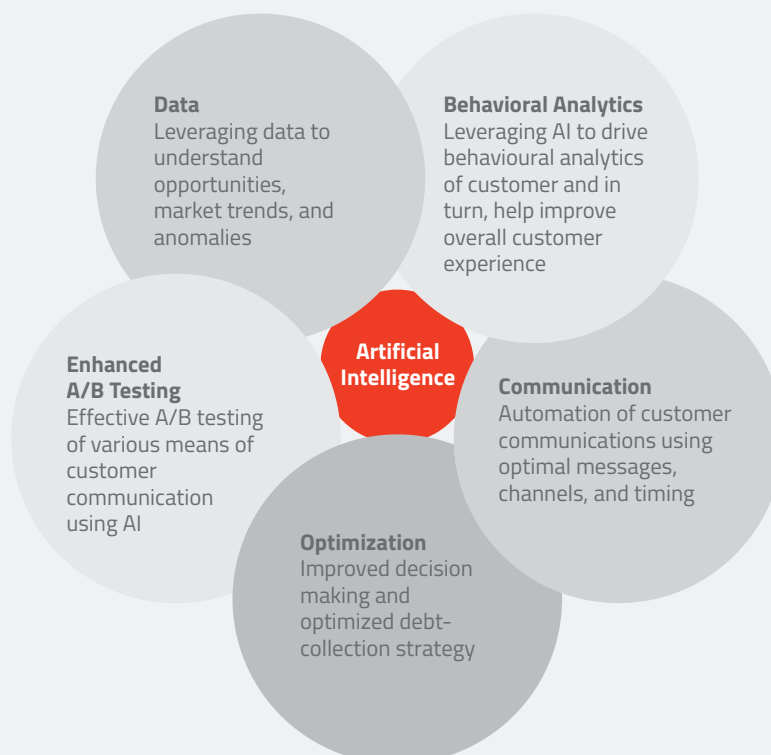
5. **Hybrid Intelligence:** AI and ML form an integral part of a Digital Workspace. While some instances require manual intervention, many tasks involving decision making can be carried out with better results and faster when automated or supported with AI-driven recommendations. The areas affected from AI-driven automation overarch the entire collection

operation, from complex decision supports, through communication tasks (e.g. chat, call scripting and prompts) to more simple document handling tasks (e.g. sorting, labelling, automated processing). A flexible IT and data infrastructure is needed to enable incremental deployment of AI solutions into digital workspaces.

### AI and its transformational impact on debt collection strategy

AI has tremendous potential to transform the industry and it is increasingly used in the field. One of the primary ways is through analytics-based segmentation and risk modelling, often driven by learning algorithms. Estimation of propensity to pay, early identification of most at risk customers, identification of vulnerability risk, prioritization of accounts, calculation of probability of actual payment given promise to pay – these are some of the application use cases. AI is also a

Figure 6. **Five key ways in which AI is driving transformation in the debt collection industry**



Source: Loxon

perfect solution for lenders looking for impactful communications with customers. Collection systems can integrate content and sentiment analysis for quality assurance, generate real-time prompts for agents during conversations, match agents to most fitting cases, and predict best time, most convenient channel, communication style and most effective messages for a customer. The explosive spread of use of generative AI applications, like OpenAI's ChatGPT in language modelling and text generation, or image and art generators like Midjourney, highlight the accelerated pace of maturation of AI algorithms. The challenge when applying AI in

debt collection systems is not the access to algorithms and models, but rather the utilization of data, deployment of the business solution and the rewiring of underlying processes.

Access to data is a critical prerequisite for any AI application. Having a solid data infrastructure that enables access, aggregation and historization of data coming from various sources is essential. Furthermore, data governance policies and procedures should be established to ensure that the data is used ethically and in compliance with regulations. *(Figure 6.)*



# Regular assessment of key performance indicators

In the world of collections, Key Performance Indicators (KPIs) play an important role in measuring recovery against estimated receivables. There are pitfalls, however, in the KPI design and analysis process. An overly "macro" perspective might provide little indication on how collections practices could be improved, while a narrow focus on micro KPIs might create counterproductive incentives.

Regular tracking of KPIs is a process of running business-critical metrics and scrutinizing the data as it evolves. This helps to optimize reporting and reduce risk levels. A well-designed KPI structure aligns the internal incentives of the collection department with larger organizational objectives. In this way, it helps to improve recoveries and contributes to the effective delivery of customer-centric impact, a stabilized financial situation for debtors, improved customer satisfaction, and in turn higher customer lifetime value (CLV) for the bank.

The optimal set up depends on the lender's characteristics, resources and objectives. Impactful collection KPIs are a set of carefully

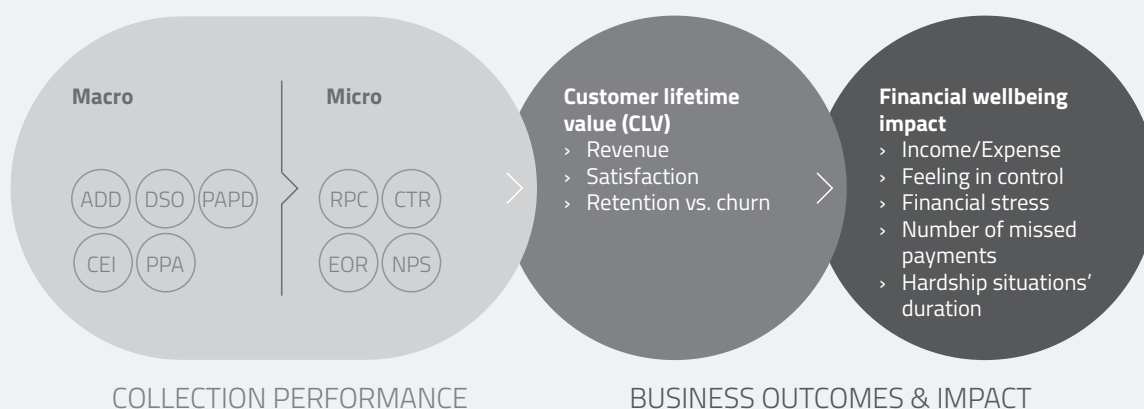
selected metrics that together guide performance in line with strategic goals. (Figure 7.)



## Select Parameters for optimizing overall collection performance:

- › **Average Days Delinquent (ADD)** is the measure of the average number of days that late payments take to get collected; it indicates the company's ability to convert delinquent outstanding debt to cash. Considered together with Days Sales Outstanding (DSO) trends – the average number of days needed from due date to collect payment – over a longer period, it helps to understand the changes in the effectiveness of collection efforts. Simplification of debt management and elimination of frictions in the payment journey may have an immediate positive impact on DSO.
- › **Collectors Effective Index (CEI)** is a measure of the amount collected during a specific period of time against the amount of total dues during that same period. It compares actual vs available collections. This metric is generally used to track collection performance over a longer timeframe.

Figure 7. **Structure of key performance indicators in debt collection**



Source: Loxon

- › **Profit Per Account (PPA)** measures how much profit is generated on an average by each account in collections by the collection function. With available data on costs and collection actions, PPA may indicate cost saving and efficiency improvement opportunities.

**Percentage of Accounts Past Due (PAPD)** is a ratio of past due accounts of the total number of accounts. Regular review of this KPI may contribute to the promotion of preventive collection measures. Prioritizing delinquency prevention may impact customer satisfaction positively and decrease collection costs and credit loss.

To improve outreach effectiveness, it is advisable to monitor a limited set of metrics of the most important communication channels. **Right Party Contacts (RPC)** rate is the ratio of all outbound calls that were made to a valid phone number of the person from whom collection is sought. It is a good measure for your outreach effectiveness and database accuracy. Right data, analytics, ML models can improve RPC rate. It is equally important to improve contact efficiency of email marketing by monitoring and keeping **Open Rates (EOR)** and **Click-through rates (CTR)** high and **Bounce Rates** low.

**Flexibility to define custom KPIs is a critical capability** to build a well-performing collection system. Operations are carried out of diverse range of teams, and the different sub-processes of the collection department require different set

of KPIs, often presented in real-time.

Configurability of those low-level KPIs enables the teams of different disciplines to work in an agile way and continuously improve performance in the metrics that matter them the most. Some of the more frequently used micro level KPIs are the Percentage of Calls Resulting in Promise to Pay, the Number of Complaints Registered, and the team level performance metrics of call agents, like Average Call Length.

Customer satisfaction drives competitive advantage and profitability. Metrics of customer satisfaction, retention, and customer loyalty are used to identify the relationship between collection approaches and customer lifetime value (CLV).

**Net Promoter Score (NPS)** is a survey instrument that can be deployed at any point of the customer journey to gauge the overall satisfaction of customers. With the availability of detailed collection data and communication records, data analysts can identify the success factors and improvement areas in the customer journey. It is particularly important to get feedback at the end of those collection processes that involved hardship or financial stress, as it helps management to discern best practices in empathetic service delivery.

Finally, banks can incentivize the collection teams to contribute towards improving selected metrics of customers' financial wellbeing, as eventually the applied collection best practices will have a significant influence on impact parameters.

# Regulatory compliance

Irrespective of the size and nature of the industry, complying with the prescribed regulations is considered to serve the interests of the company in the long run and every company must follow it as part of their business operations. Governance and regulatory policies help to shape the relationship between the entity and all its stakeholders, support economic development, as well as driving accountability in the workplace, and aiding the regulator in taking corrective steps.

As far as the Debt Collection industry is concerned, the norms are roughly comparable in various geographies, which highlight certain do's and don'ts prescribed by the regulator. Below is a list of actions which most regulators forbid the lender's internal team, or any third-party agency authorized to collect the debt –

- › Contact the debtor post the specified time during working days
- › Contact the debtor on social media platforms like – Facebook, Instagram, Twitter, etc
- › Contact the debtor at work without prior permission
- › Reveal the loan matter of the debtor to a family member or an employer without prior consent
- › Threaten the debtor on additional charges apart from the ones mentioned in the loan contract
- › Provide false or misleading information of any kind
- › Harass debtor to settle the default amount within unreasonable deadline

Local regulations may prescribe more detailed communication rules, like defining the maximum number of outreaches per week, offering customers opt-out options and allow selection of preferred channel, or forbidding debt collectors from threatening legal actions against consumers of time-barred debt. Given the complexity of the debt collection process – both for the debtor and the collections agents – the process must be transparent, and all the information should be clearly communicated to the debtor well in advance. The above-mentioned list of norms is not exhaustive, and there will be additional

regulations specific to the geography in which businesses operate or consumers reside.

Collection software solutions with compliant workflows and automation can ensure that collection teams follow the regulations prescribed by the local authority.



## Recent changes in the Regulatory Landscape

The pandemic triggered multiple policy revisions and initiatives to encourage responsible lending & collections. The Collections & Recoveries (C&R) community across Europe undertook initiatives to safeguard its customers, employees, and other stakeholders. Italy was the first to introduce large-scale moratoria on debt repayments, followed by UK offering 3-month payment holidays on mortgages. The Financial Conduct Authority's (FCA) new Consumer Duty regulation will require firms to put consumers' needs first, to act with care to prevent foreseeable harm and to deliver good outcomes. Lenders are expected to operate adequate harm-prevention control processes to protect customers, especially those who are in vulnerable circumstances. In 2021 the FCA published the "Guidance for firms on the fair treatment of vulnerable customers" which details the practical approaches expected in this area.

In The Netherlands banks must ensure that strict requirements to prevent excessive lending are fulfilled. The special duty of care of Dutch banks towards their clients – which is in part based on Dutch case law – includes obligations to inform, warn the clients, check their financial background and personal situation to prevent over-crediting or excessive risk taking. The general banking terms and conditions issued by the Dutch Banking Association adopted duty of care principles and prescribes banks to take "customers' interest into account to the best of our [banks'] ability". These standards are also strictly applied in debt collection. A new understanding is required to assess the lender's responsibilities in affordability assessment and personalization of repayment plans.

In the European Union (EU), the new Consumer Credit Directive proposed by the European Parliament and the Commission will prescribe stronger creditworthiness assessment practices, protection of customers against over-indebtedness and provision of reasonable forbearance solutions before enforcement proceedings are initiated. Affordability assessment is becoming an indispensable capability of the credit management system since lenders will be required to verify the prospect of each consumer to meet her obligations under a proposed repayment plan.

"If you're competitor-focused, you have to wait until there is a competitor doing something. Being customer-focused allows you to be more pioneering."

Jeff Bezos, CEO, Amazon.com

As for the broader normative environment, the scope of sustainability reporting requirements is getting wider with the new Corporate Sustainability Reporting Directive (CSRD) regulation, and the EU's Taxonomy Regulation will be extended to include social objectives. These indicate a long-term trend that makes necessary for financial institutions to implement business solutions that in terms of technology, data governance, and the applied business approaches, are well suited to fulfil impact measurement and reporting requirements towards stakeholders.

# The way forward

Being compliant with the new credit collection regulations, while maintaining a competitive advantage and maximizing customer satisfaction will require innovative thinking, new ways of working, all supported by adequate automation. Collections team will have to tailor their operations and increase profitability by adopting next-gen techniques like behaviour-based segmentation, hyper personalized communication, project-based teams, KPIs in place and adherence to compliance.

A customer-centric and consultative approach can make a huge difference for lenders that aim to carve out a niche in this competitive marketplace.

Imbibing a customer-centric collections culture will also create a highly positive impact on the overall customer journey, leading to faster, better, and efficient collections and contribute to customer retention and overall profitability.

The post-pandemic world highlighted the need for responsible debt collection and for practices that focus on the financial wellbeing of customers. Lenders who are most able to build positive collection engagement and better relationships with customers will be growth engines for the future.





# Call to actions

As we look towards a future of debt recovery, it is imperative that lenders adopt customer-friendly collection practices and create seamless customer experiences. It is an integral part of customer's overall journey and companies must work towards achieving a more sustainable and equitable financial system. There is a need for a smart collections tool with following capabilities to help companies deliver superlative customer experience:

- › **Advanced Analytics** – Leveraging AI to drive behaviour-based analytics for better segmentation and effective outreach. This will also help managers understand market trends, opportunities, and anomalies. Past financial data, income patterns and bureau data as a part of affordability assessment can be analysed as a preventive measure to keep customers from turning delinquent.
- › **Auto Customer Segmentation** – For optimization of the collections process and reduction of employee efforts through automatic and dynamic segmentation, using various data points like delinquency level, age of debt, and customer behaviour.
- › **Personalized Customer Outreach** – Automated payment reminders to customers at the right time, through personalized notifications and

alerts optimized across channels to customers and real-time campaign management support. This increases transparency in communication throughout the collections process.

- › **Digital Workspaces** – Empower cross-functional remote working teams with streamlined interactions, better visibility into teams' performance and tracking collection status. Workflow automation can facilitate the flow of tasks, documents, information, and decisions across related activities of independent teams in accordance with defined business rules.
- › **Monitoring Collections Performance** – Accelerate cash inflows without compromising long-term strategic goals by better monitoring important KPIs. Tool should allow real-time visibility into collections process.
- › **Reporting & Compliance** – Flexible collection system tools help you adapt quickly and stay updated with the regulatory changes & guidelines. Automation of compliance in workflows helps employees avoid engaging in collections behaviour that is prohibited by the regulatory fair practice conduct. Real-time monitoring and detailed audit logs help detect anomalies, take corrective actions early, and ensure data records of all collection actions.



### About Loxon

Loxon is a trusted business solutions provider with more than 20 years of experience in the field of end-to-end credit management. Since 2000, we've offered comprehensive, integrated lending, collection and risk management solutions for the financial services industry.

The company was started by young banking experts with a desire to find a customer-centric way to help banks and financial institutions improve their lending and collection activities and risk assessment procedures, build efficient, risk-aware processes, and reduce credit losses.

Loxon's vision from the start is to make managing finances seamless for everyone. And as a trusted market expert, our extensive, in-depth knowledge of different business scenarios, coupled with our expert teams and a large partner network, empower us to solve a range of credit management issues.

Loxon's core value is its ability to unite its extensive business knowledge with the latest technology, creating best-in-class business solutions. Since our inception, we've become one of the market leaders in end-to-end credit management business solutions, employing more than 200 people and successfully cooperating with 80+ financial brands and banking groups globally. This enables us to continuously gain more understanding of the global market's changing needs.

Loxon, with its customer-centric mindset and client-centred support, is dedicated to being a marketplace leader by providing its customers with a reliable, competitive advantage, while maximising their business potential.

### About IBS Intelligence

Established in 1991, UK-headquartered IBS Intelligence (IBSi) is the world's only pure-play Financial Technology (traditional and new-age) research, advisory, and media firm, with a global coverage, and a 360° portfolio of intelligence offerings.

For over 30 years, IBSi's expert teams have delivered independent, in-depth, actionable insights, with a laser focus on everything Financial Technology, to the global banking, consulting, technology, and institutional investor world.

As an Analyst firm, we take pride in covering 400+ FinTech vendors in-depth globally – the largest by any global research firm in this space. IBSi's iconic annual Sales League Table has been the industry-acknowledged barometer of global Financial Technology vendor performance for 20+ years, covering 100+ leading technology participants from 150+ countries, across 20 system types. Every year.

Our FinTech Lab in Dubai brings banks and global technology vendors together with a common goal of fostering collaboration and innovation within the GCC region.

Reach out to us today to learn how we can meet your Financial Technology needs and add value to your business at [enquiries@ibsintelligence.com](mailto:enquiries@ibsintelligence.com). For more information, visit [www.ibsintelligence.com](http://www.ibsintelligence.com).





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