



Insight Portal

Feature Guide

**Fair Value
Reports**





INTRODUCTION

Our fair value assessment tool allows firms to assess the value offered by their products by benchmarking those products against the market.

The tool is ideal for firms who want to ensure they meet the fair value standards set by **Consumer Duty**.

To launch the tool, click 'Get started' on the Fair value report tool section of the homepage.

Dashboard
Welcome to the Fairer Finance Insight Portal. From this screen you can see the latest updates to portal functionality and select which of your brands to focus on.

Insight tools

- New Fair Value Reports**
See at a glance how comprehensive your products are compared to the rest of the market. You can also benchmark your products on price and service and generate benchmarking reports. [Select a brand](#)
- Data explorer**
Select product features and customer experience metrics to compare brands and products. See who has 5 stars and the happiest customers, for example. [Get started](#)
- Market changes**
Discover and monitor where product features and star ratings change across the market. Subscribe for email alerts as soon as changes are made. [Get started](#)
- Jargon checker**
Assess your policy documents and terms of conditions for uses of jargon that impact usability. [Get started](#)
- Product feature comparison**
Analyse the key feature tables by product types rated. See market averages and which products are the best and worst on the market. [Get started](#)

Insight Portal updates
News on data releases and functionality updates.

15 Dec. 2023
Product Ratings Red Line Changes for 2024
Following our product ratings consultation, which ran from 15 November-1 December, we have made several changes to our product ratings red lines.
The full list of changes can be accessed [here](#).
These changes went live on 24 January 2024.
If you have any questions about these changes or want to give us feedback, please contact corporate@fairerfinance.com
Our full methodology documents can be seen [here](#).

23 Nov. 2023
[Our product ratings consultation is now open](#)

3 Nov. 2023
[Update to Investing & Pensions methodology](#)

[See older updates](#)

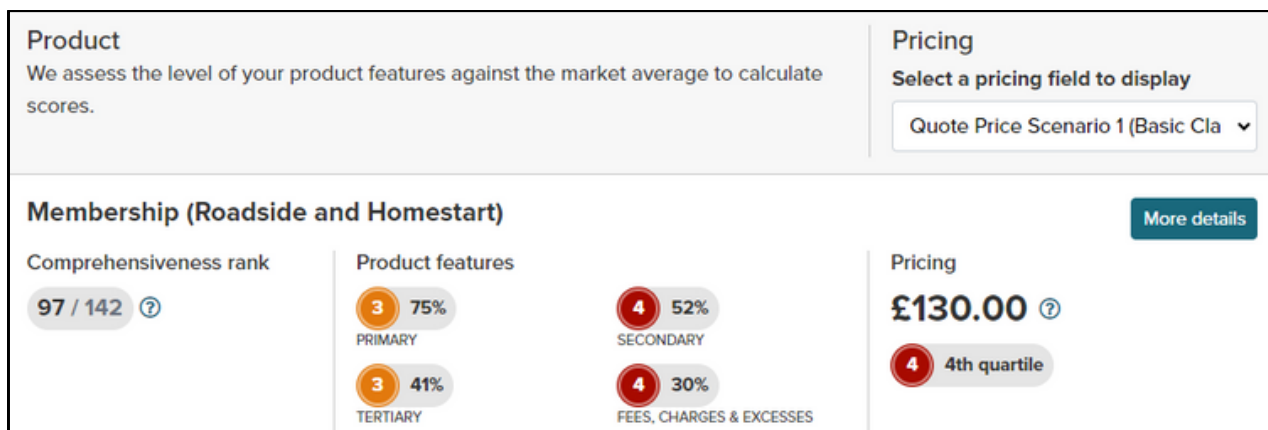


SUMMARY

The Fair value report tool allows firms to quickly evaluate their products relative to the rest of the market, showing how they compare on the comprehensiveness of their product features, the price they charge, and the service they offer.

We split product features into 4 categories. Primary, secondary and tertiary features, which form the comprehensiveness assessment, and a category for fees, charges and excesses.

Primary features are the core of the product, secondary features are useful but not as important and tertiary features are extra product features that many providers include but are not central to providing a good product.





COMPREHENSIVENESS

We calculate scores for every category by scoring the product features within them. Each product feature is given a score from 0% to 100%. The best in the market will score 100% and the worst 0%, with a range between them.

Each category score is calculated by averaging the scores of every feature within the category. The overall comprehensiveness assessment is calculated through a weighted average of the primary, secondary and tertiary features. Primary features count for 65%, secondary 25% and tertiary 10%.

In sectors with fewer features we group all features into the primary category.

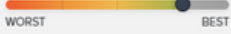

Brand	Product	Comprehensiveness rank	Star rating	Primary	Secondary	Tertiary	Fees, charges & excesses	Price	Action
	Gas Boiler and Central Heating	1		100%	88%	13%	58%	£13.50	View
	Homeserve Heating, Plumbing And Electrics Plus	2		90%	88%	63%	58%	£18.00	View
	Homeserve Heating, Plumbing And Electrics Plus	3		87%	88%	63%	79%	£1.00	View
	HomeServe Plumbing, Heating & Electrics	4		90%	88%	38%	58%	£16.00	View
	HomeServe Plumbing & Heating	5		90%	88%	38%	58%	£14.50	View

The comprehensiveness league table




PRICE

We've collected price data so that the comprehensives of a product can be assessed alongside the cost. You can also see how your product's price compares to the rest of the market.

Pricing [?]		HomeServe Gas Boiler and Central Heating		
Feature	Value	Score	Performance against market [?]	
Premium (minimum excess applied) [?]	£13.50	79%		
Premium (maximum excess applied) [?]	£13.50	54%		

For the bank account, credit card and investment sectors we use cost and reward scenarios to work out a 'price' for the product. These scenarios simulate how a person is likely to use the product and include fees, interest and charges, as well as any rewards the product offers.

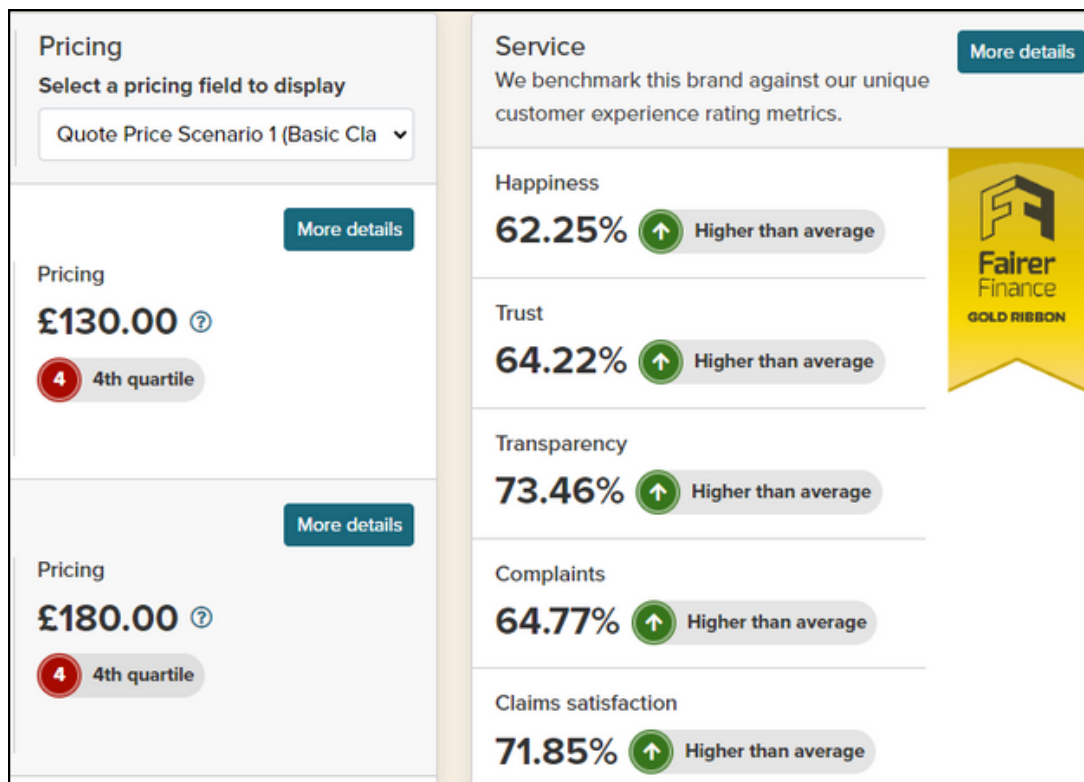
Pricing [?]		Lloyds Bank Club Lloyds		
Feature	Value	Score	Performance against market [?]	
Current account cost scenario [?]	£44.95	35%		



SERVICE QUALITY

On the summary page you can also see our unique customer experience metrics that assess service quality.

These include scores for happiness, trust and claims satisfaction based on customer polling, as well as a FOS complaints score and our analysis of product transparency.





USE CASES

Our Fair value reports use complete and continuously maintained datasets. Each product can be broken down so every feature can be assessed against the market. This allows you to see where your products are falling down or standing out.

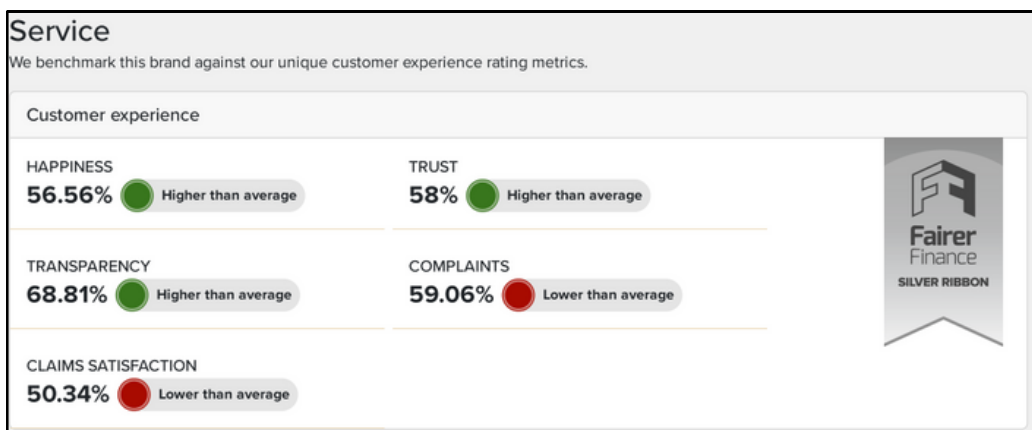
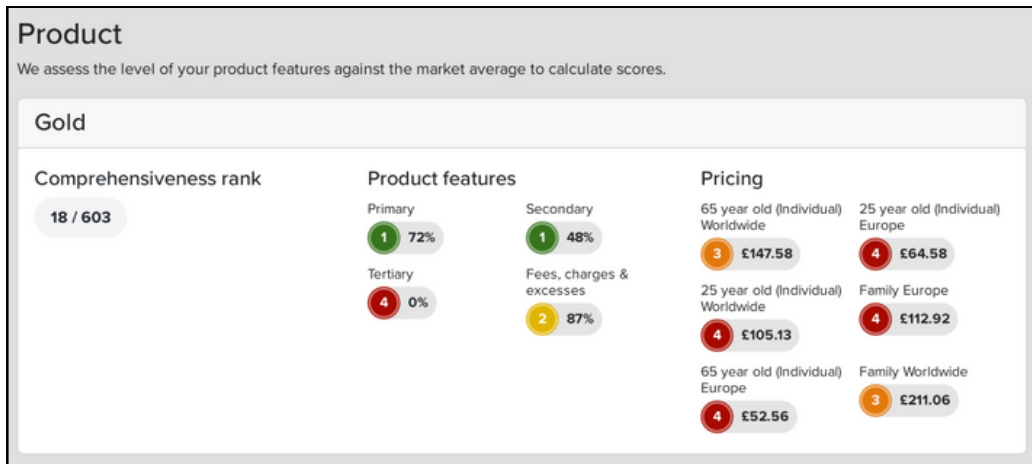
Combining our comprehensiveness assessment with price data can reveal areas where products may fall short on fair value. This can assist you with FCA Consumer Duty compliance.

Primary features [?] Show league table		AXA Extra	1st quartile	82%
Feature	Value	Score	Performance against market [?]	
Alternative accommodation cover limit for contents [?]	£15,000.00	9%		
Escape of water excess [?]	£350.00	53%		
Repairs guarantee [?]	✓	100%	MODE ✓	
Property owner liability [?]	£2,000,000.00	25%		
Liability to domestic employees [?]	£10,000,000.00	100%		
Alternative accommodation cover limit for buildings [?]	£200,000.00	100%		
Trace and access [?]	£5,000.00	50%		
Cover for legal protection/expenses [?]	Optional	100%	MODE Optional	
Unoccupied period [?]	30.00	0%		

EXPORT REPORTS

The summary page can be exported as a PDF to help you share your performance.

Product level reports can also be downloaded as an excel file for easy analysis.





TRY IT OUT

You can try out this feature and others now on our insight portal:

<https://insight.fairerfinance.com/>