



Insight Portal

2024

fairerfinance.com



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About Fairer Finance

Creating a fairer financial services market for consumers and the business that serve them.

Founded in 2014, Fairer Finance is a research and ratings agency, consultancy, and consumer group with a mission to create a fairer financial services market.

We do this by publishing our unique ratings – and by working with companies who want our help and expertise to do better.

We support insurers, banks, lenders, and asset managers in delivering good outcomes for their customers.



We have advised providers across all FCA-regulated markets, and non-regulated firms ahead of forthcoming regulation.

Familiar with how the regulator thinks and supervises firms, firms ask us the tricky issues that require the combination of our skills.

Our multi-disciplinary team includes experts in behavioural science, data science, economics, linguistics, and regulatory compliance.

Delivering better customer outcomes through...

Achieving consumer understanding

We rewrite and redesign customer communications, achieving the stringent standards set by our Clear & Simple Mark accreditation.

We conduct sludge audits, using behavioural science to review product lifecycles.

We design and conduct consumer testing, benchmarking results against the wider sector.

Evidencing fair value

We act as a critical friend, independently assessing fair value.

We are familiar with the FCA's way of thinking and are close to the latest developments.

We hold up a high bar on the evidence required to demonstrate fair outcomes. Passing our fair value tests provide real reassurance.

Shaping policy

We influence and shape new pieces of legislation and regulation.

We are asked to advise on the most contentious and high-profile issues. We provide a challenge to conventional views which prevent progress.

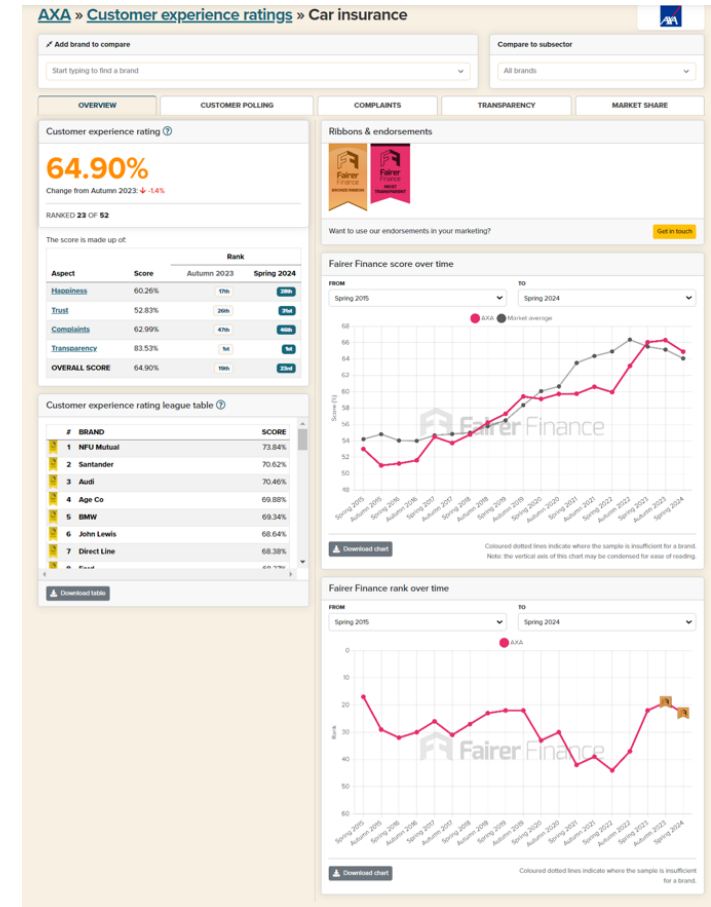
We conduct independent economic impact studies to inform evidence-based policy.

Our Insight Portal



The purpose of the Insight Portal

- One way we fulfil our mission is through providing financial services providers with **unique data and analysis**.
- Our data, available primarily through our **Insight Portal**, is relied upon by businesses and policymakers from across financial services.
- The Insight Portal contains a significant **variety of data**, as well as **time-series analysis** stretching back as far as 10 years.
- This data underpins our endorsements and ribbons, product ratings and – ultimately – our public policy positions.
- We have significantly developed the scope and functionality of the Insight Portal over the last few years. Spurred on by the Consumer Duty, **providers use our data and analysis to evidence that they have met the regulator’s expectations**.



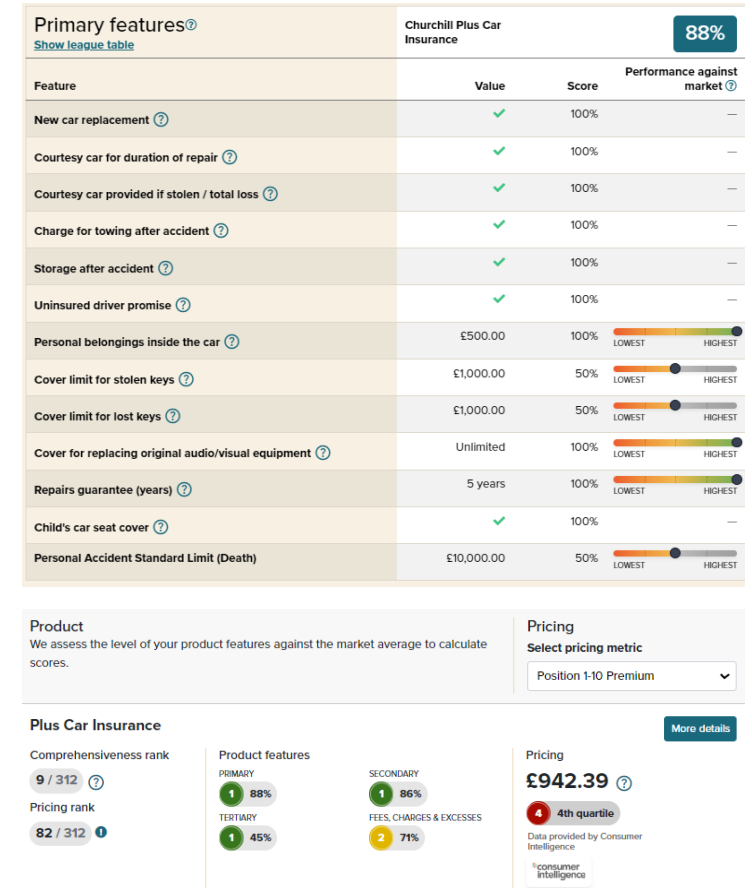
Features

The Insight Portal includes:

- **Product data** on over 9,300 products from more than 30 sectors
- **Consumer experience data**, from our twice-yearly survey of 10,000 customers
- **Transparency analysis**, containing analysis of firms' purchase journeys and key documents
- **Complaints analysis**, benchmarking firms' FOS

complaint uphold rate against their peers

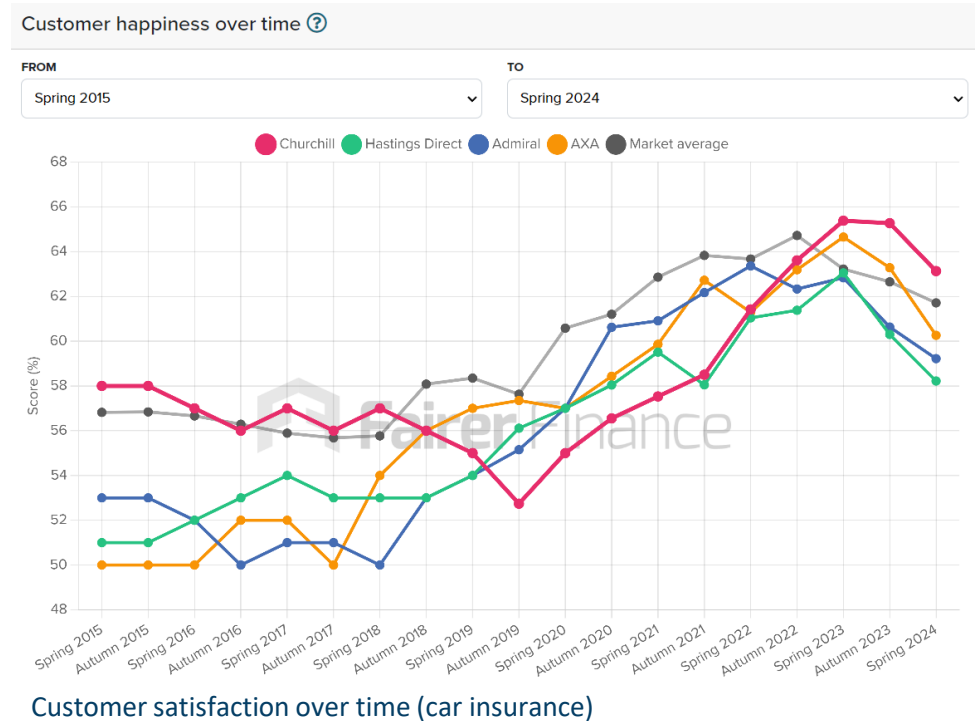
- **Document library**, allowing firms to easily track how their competitors are changing their products and see best practice
- **Fair value reports**, benchmarking product features, pricing, and service metrics against the rest of the market
- **Consumer understanding tools**, such as our jargon checker software



Polling data (1)

Our polling data is updated every six months. We have these metrics for dozens of brands, broken down by demographic:

- Overall customer satisfaction
- Customer trust
- Satisfaction with specific product features and customer service (broken down by channel of customer service)
- Satisfaction with claims
- Perceptions of value for money
- Satisfaction with website/app/online customer portal
- Data on why customers picked a provider (e.g. because of price on PCWs, because of reputation etc)



Polling data (2)

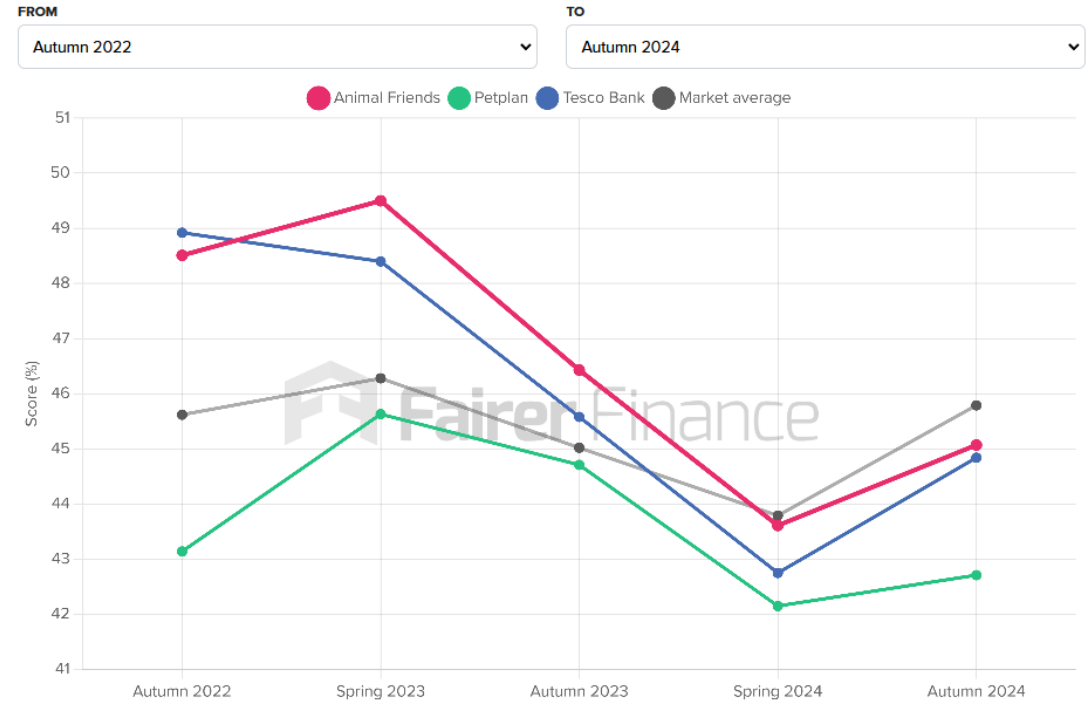
Why did you pick your provider?

Well below average Below average Average Above average Well above average

RESPONSE	% OF RESPONDENTS (RESPONDENTS CAN CHOOSE MULTIPLE OPTIONS)		
	MARKET AVERAGE	MARKET BEST	
	VALUE	VALUE	VALUE
I was an existing customer, and I renewed my product.	27%	49% NFU Mutual	43%
The Brand's reputation	18%	49% BMW	34%
The product was cheaper than others in the market.	33%	48% General Accident	29%
I use this provider for other products.	12%	27% Lloyds Bank	17%
It was recommended by a friend.	9%	15% NFU Mutual	11%
It was cheapest on a comparison site.	32%	58% Policy Expert	11%

Data on why customers picked a provider (car insurance)

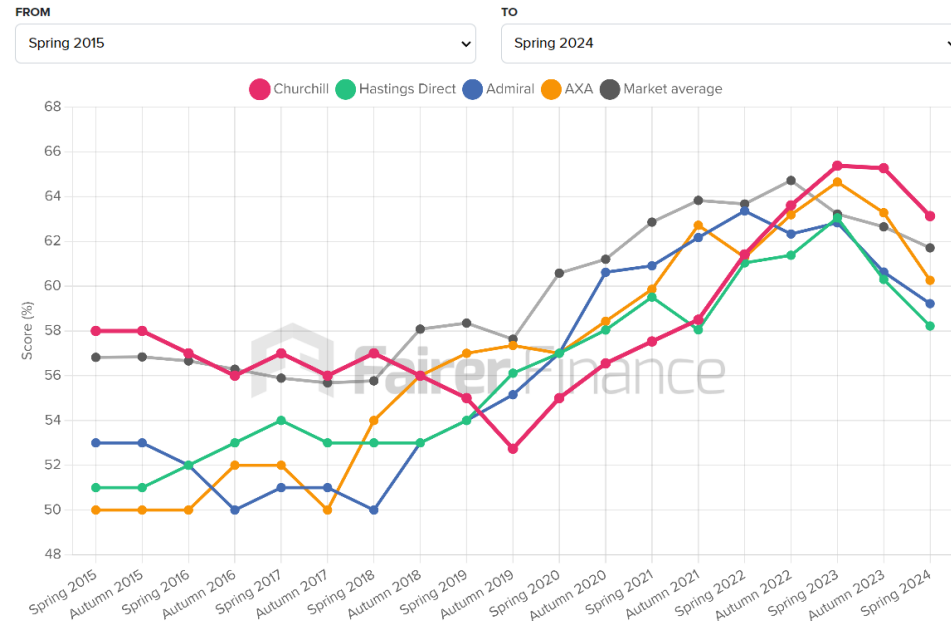
Value for money over time ?



Value for money scores over time (pet insurance)

Polling data (3)

Customer happiness over time ?



Customer satisfaction over time (car insurance)

How satisfied or dissatisfied are you with the following?

FACTOR	NET POSITIVES			
	ANIMAL FRIENDS	PETPLAN	MANYPETS	TESCO BANK
The overall customer service	79.33%	80.73%	80%	73.71%
The customer service over the phone	82.93%	90.75%	74.99%	74.07%
The digital customer service	84.69%	89.19%	81.36%	79.31%
The price	62.03%	53.88%	60%	61.35%
The value for money	63.55%	58.58%	62.77%	63.18%
The app/website/online customer portal	79.47%	79.72%	75.15%	68.94%
The communication from the provider	72.54%	73.15%	76%	64.95%
The level of cover	70.51%	80.03%	80.8%	73.71%
The fees and charges	59.66%	55.76%	64%	62.88%
Managing the policy (e.g. updating details)	87.41%	84.59%	89.55%	82.5%

Net satisfaction with product features (pet insurance)

Transparency analysis

- Our portal provides bespoke feedback on how providers can improve their purchase journey and terms and conditions/policy wordings, to make them more transparent and improve customer understanding.
- Users can also see what best practice looks like across the industry and learn how to improve their position in our transparency league tables.

Criteria	Ideal answer	Best practice
<p>Is the customer auto opted-in to paying monthly?</p> <p>Compare to the market</p>	The customer must not be automatically opted-in to paying monthly.	Admiral EXAMPLES Image
<p>How clear are the interest rate/charges for paying monthly?</p> <p>Compare to the market</p>	The total cost for paying monthly and annually must be presented side by side and clearly compared, as well as the deposit and interest rate involved in paying monthly, must be clearly signposted and laid out on the main page.	Lloyds EXAMPLES Image

Please choose how you would like to pay for your Hyundai I10 car insurance

Monthly

£77.03 today
then
£85.52 x 11 months

£1,017.75 / year

✓

Annual

Payment today

£924.03 / year




○

Amount of credit £847.00 | Interest £93.72 | Applicable APR 23.5%

If you pay by instalments you will enter into a credit agreement which will cost you more.

Transparency analysis with examples of best practice for car insurance

Document analysis





Criteria	Details	Best practice	Direction of travel 
Language			
Length of terms & conditions / policy document Show league table	Word count Fewer than 19,277 words	Most or all marks lost 19,884	Lower score than Autumn 2023
Reading grade Show league table	Reading grade 8 or lower To pass this red line, the document must have a reading grade of 8 or less on the Automated Readability Index. To roughly convert reading grade to reading age, add 4.5.	EXAMPLES  PDE Some marks lost 9.87	Lower score than Autumn 2023
Jargon checker grade Compare to the market	Our jargon checker assesses documents for use of jargon. This will give a good indication of the level of jargon – but some words are OK in the right context, or explained clearly when they're used. Whilst this might be a broad tool (similar to assessing reading grades), it will show how your documents compare to the rest of the market.	EXAMPLES  PDE All or most marks given Good	—

Part of the document analysis feedback screen

Market changes

- With our market changes tool, users can get an email whenever a provider updates one of their products.
- Our researchers constantly monitor the market to look out for changes. Whenever a product is updated, users will get an email summarising the change.
- The market changes feed can be filtered by provider or product features. Reports can be saved and accessed on the Insight Portal.

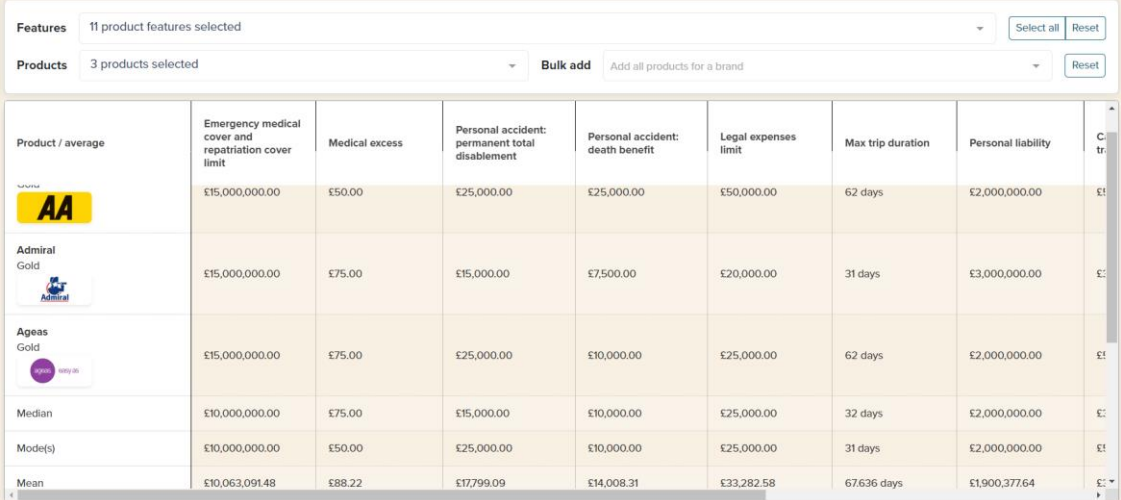
775 TOTAL RESULTS

	22 Oct. 2024 0% balance transfer credit cards Hide change
Tesco Bank Low Fee Balance Transfer Card Duration of 0% balance transfer offer period	
WAS 15 months	NOW 17 months
	22 Oct. 2024 0% balance transfer credit cards Hide change
Tesco Bank Balance Transfer Credit Card Duration of 0% balance transfer offer period	
WAS 27 months	NOW 28 months
	22 Oct. 2024 0% balance transfer credit cards Hide change
Tesco Bank Balance Transfer Credit Card Highest balance transfer fee during promotional period (%)	
WAS 2.95%	NOW 3.19%
	22 Oct. 2024 0% balance transfer credit cards Hide change
Tesco Bank Balance Transfer Credit Card Balance transfer fee during promotional period	
WAS 2.95%	NOW 3.19%

The market changes feed in 0% balance transfer credit cards.

Product Comparison Tool

- Our product feature comparison tool lets users easily compare products on their various features.
- Users can see what the market average is and what the best and worst products are for every feature.
- This allows users to benchmark products against competitors and the market as a whole.
- The output of the tool can be exported as an Excel file.




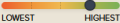
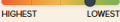
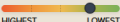
The screenshot shows a web interface for a product comparison tool. At the top, there are two dropdown menus: 'Features' with '11 product features selected' and 'Products' with '3 products selected'. There are 'Select all' and 'Reset' buttons for both. Below the dropdowns is a 'Bulk add' button and a text input field 'Add all products for a brand'. The main part of the interface is a table with the following columns: 'Product / average', 'Emergency medical cover and repatriation cover limit', 'Medical excess', 'Personal accident: permanent total disablement', 'Personal accident: death benefit', 'Legal expenses limit', 'Max trip duration', 'Personal liability', and 'C. tr.'. The table contains data for three products: AA, Admiral Gold, and Ageas Gold, along with summary rows for Median, Mode(s), and Mean.

Product / average	Emergency medical cover and repatriation cover limit	Medical excess	Personal accident: permanent total disablement	Personal accident: death benefit	Legal expenses limit	Max trip duration	Personal liability	C. tr.
AA	£15,000,000.00	£50.00	£25,000.00	£25,000.00	£50,000.00	62 days	£2,000,000.00	£1
Admiral Gold	£15,000,000.00	£75.00	£15,000.00	£7,500.00	£20,000.00	31 days	£3,000,000.00	£1
Ageas Gold	£15,000,000.00	£75.00	£25,000.00	£10,000.00	£25,000.00	62 days	£2,000,000.00	£1
Median	£10,000,000.00	£75.00	£15,000.00	£10,000.00	£25,000.00	32 days	£2,000,000.00	£1
Mode(s)	£10,000,000.00	£50.00	£25,000.00	£10,000.00	£25,000.00	31 days	£2,000,000.00	£1
Mean	£10,063,091.48	£88.22	£17,799.09	£14,008.31	£33,282.58	67.636 days	£1,900,377.64	£1

Comparing 'Gold' products (travel insurance)

Product Ratings Data (1)

- Users can also view our product ratings in detail via the Insight Portal. This lets them see how they can improve in our star ratings.
- Our 'performance against average' barometer allows users to easily see which product features are above or below the market average, and how far.

Feature	Red line requirements	Tesco Bank Gold Car Insurance	Market average	Performance against average	Compare
Scores					
Star rating					
Audio/visual equipment					
RED LINE Cover for replacing original audio/visual equipment ?	Must be £750 or more	Unlimited PASSED	£250.00 MEDIAN		Compare
Cover for replacing additional audio/visual equipment ?		£1,000.00	£500.00 MEDIAN		Compare
Windscreens					
RED LINE Windscreen repair excess ?	Must be £25 or less	£10.00 PASSED	£15.00 MEDIAN		Compare
RED LINE Windscreen replacement excess ?	Must be £95 or less	£75.00 PASSED	£90.00 MEDIAN		Compare
Panoramic windscreen cover ?		✓			Compare
Sunroof windscreen cover ?		✗			Compare
Is repair to advanced driver assist system (ADAS) included? ?		✓			Compare

Product rating data for Tesco Gold Car Insurance

Product Ratings Data (2)

Feature	Tesco Bank Gold Car Insurance	Policy Expert Gold	AA Car Insurance (Gold)	Admiral Gold Car Insurance	Compare
New car replacement					
RED LINE	✓	✓	✓	✓	
New car replacement ?	PASSED	PASSED	PASSED	PASSED	Compare
New car replacement (age in months) ?	12 months	12 months	13 months ↑ Better	12 months	Compare
New car replacement (percentage cost to repair) ?	60%	60%	60%	59% ↑ Better	Compare
New car replacement (maximum mileage) ?	Unlimited	Unlimited	Unlimited	Unlimited	Compare
Medical expenses					
Medical expenses - medical, surgical, dental ?	£100 per person 1 changes	£250 per person 1 changes	£400 per person 1 changes	£0 1 changes	Compare
Medical expenses - vet fees ?	×	×	×	×	Compare
Medical expenses - hospital stay	×	×	×	×	Compare
Covers					
RED LINE	Unlimited	£500.00	£1,000.00	£500.00	
Cover limit for stolen keys ?	PASSED ↑ Better	FAILED	PASSED	FAILED 1 changes	Compare
RED LINE	Unlimited	£0.00	£1,000.00	£500.00	
Cover limit for lost keys ?	PASSED ↑ Better	FAILED	PASSED	FAILED 1 changes	Compare
Legal cover limit for a manslaughter defence ?	Unlimited	Unlimited	Unlimited	Unlimited	Compare
RED LINE	✓	✓	✓	✓	
Child's car seat cover ?	PASSED	PASSED	PASSED	PASSED	Compare

Comparing 'Gold' products (car insurance)



Using the 'compare' button to see the distribution of cover levels for a product feature (cover limit for stolen keys in car insurance)

Data Explorer (1)

- Our Data Explorer allows users to export a full or filtered data set for all product types where we have data
- The output can be filtered by product feature
- The output can be exported into an Excel file

Data explorer
Select different features and compare products. See who has 5 stars and happiest customers, for example.

Select a product group
Car insurance

Select a product type
Car insurance

Filter by customer experience scores
Add a new filter

Filter by product features
Add a new filter

Filter by star rating
Any star rating

Run search Reset search

Interface for the Data Explorer

Data Explorer (2)

Data explorer
Select different features and compare products. See who has 5 stars and happiest customers, for example.

We found **312 car insurance ratings** that match your criteria. [Reset search](#) [Download](#) [Edit your search](#)

Product	Star rating	CX score	24hr helpline available	Amendment fee	Attached trailer cover	Attached trailers cover (luggage)	Breakdown Cover	Cancel
BMW Car Insurance Details • Changes	5 stars	—	Yes	£0.00	No	No	No	£0.00
Mercedes-Benz Motor Insurance Details • Changes	5 stars	—	Yes	£20.00	No	No	No	£0.00
MINI Car Insurance Details • Changes	5 stars	—	Yes	£0.00	No	No	No	£0.00
Jaguar Car Insurance Details • Changes	5 stars	—	Yes	£0.00	No	No	No	£0.00
Volvo Car Insurance Details • Changes	5 stars	—	Yes	£0.00	No	No	No	£0.00
Land Rover Car Insurance Details • Changes	5 stars	—	Yes	£0.00	No	No	No	£0.00
AA Car Insurance (Platinum) Details • Changes	5 stars	—	Yes	£25.00	Y (500)	No	Yes	£28.00
AA Comprehensive Car Insurance (with								

Results 1-30 of 312 [1](#) [2](#) [3](#) [4](#) [5](#) [6](#) [7](#) [8](#) [9](#) [10](#) [11](#) [Next](#)

Output of the Data Explorer

Jargon checker

- Our jargon checker tool allows you compare your documents to the rest of the sector on jargon, giving you a jargon score from poor to excellent.
- It also highlights the most serious jargon terms, which should be removed from communications to make them more accessible.

Jargon score



This document has an indicative rating of **fair** for its use of jargon. This means that, compared to the rest of the market, this document has a high number of uses of financial, legal and everyday jargon. Removing different forms of jargon will improve this score.

Examples of jargon

Here are some of the most serious uses of jargon found in your document.

Jargon term
resides
imposed
writs
reimbursing
supervision
deduct

Output of the Jargon checker

Document library

- Our document library is an up-to-date archive of thousands of policy wordings and terms and conditions documents.
- Users can filter by provider and product type.
- Users can also filter by ‘best practice’ (such as ‘few jargon terms’, ‘good use of colour’, ‘low reading grade’, ‘good use of icons’) to see how providers are writing and designing documents to improve customer understanding.
- All documents can be viewed and downloaded as pdfs.

The screenshot shows the 'Document library' interface. On the left, there is a search sidebar with filters for 'Best practices' (set to 'good use of icons'), 'Product type', 'Brand', and 'Document type'. The main content area displays 17 search results. The first four results are visible, each with a provider logo, document title, a list of best practices (e.g., 'low reading grade', 'good contents page', 'good use of icons'), an 'Open document' button, and an 'Edit' button.

Document library
This screen allows you to search our library of documents and find the best practice in your sectors.

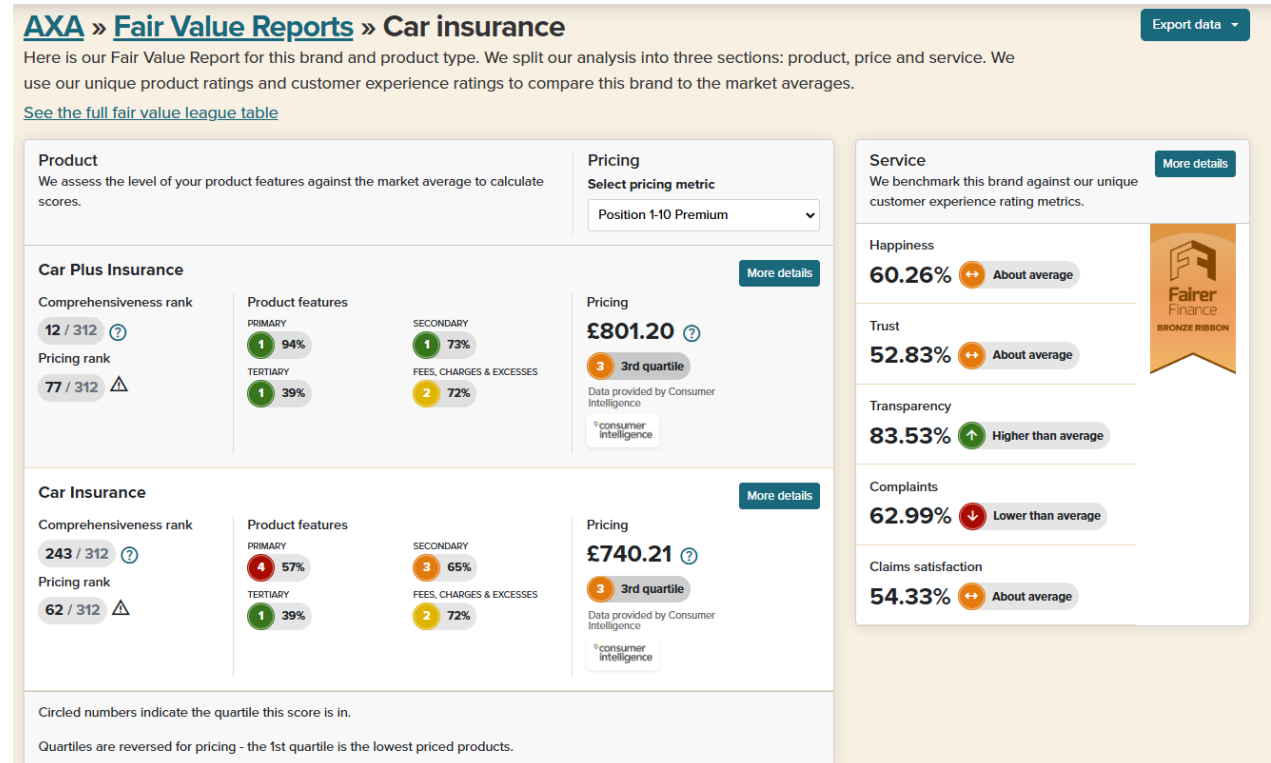
We found 17 documents in our library

- first direct** Terms & conditions
First Direct Terms and Conditions
low reading grade, good contents page, good use of icons, available in alternative formats
Open document Edit
- HSBC** Terms & conditions
HSBC Bank Accounts Terms and Conditions
low reading grade, good contents page, good use of icons, available in alternative formats, good use of images
Open document Edit
- animal Friends** Policy wording
Animal Friends Pet Insurance Lifetime £10,000 and £18,000 policy document
few jargon terms, good contents page, large font size, good signposting of support information, good use of tables, good use of icons, available in alternative formats
Open document Edit
- AXA** Policy wording
Axa home insurance
good use of icons
Open document Edit
- ecclesiastical** Policy wording
Ecclesiastical home insurance
low reading grade, good use of colour, good use of icons, available in alternative formats
Open document Edit

A document library search, filtered by ‘good use of icons’

Fair Value reporting (1)

- Our Fair Value Reporting allows users to benchmark their products on comprehensiveness, price and service.
- Our service data comes from our twice-yearly polling.
- Price data is either collected internally or provided by Consumer Intelligence.
- Comprehensiveness data is based on our assessment of product features.



A Fair Value report for AXA car insurance

Fair Value reporting (2)

Primary features [?]			71%	
Show league table				
Feature	Value	Score	Performance against market [?]	
New car replacement [?]	✓	100%	—	
Courtesy car for duration of repair [?]	✓	100%	—	
Courtesy car provided if stolen / total loss [?]	✗	0%	—	
Charge for towing after accident [?]	✓	100%	—	
Storage after accident [?]	✓	100%	—	
Uninsured driver promise [?]	✓	100%	—	
Personal belongings inside the car [?]	£200.00	40%		
Cover limit for stolen keys [?]	£1,000.00	50%		
Cover limit for lost keys [?]	£1,000.00	50%		
Cover for replacing original audio/visual equipment [?]	Unlimited	100%		

Detail of how comprehensiveness scores are calculated (car insurance)

Fair Value reporting (2)

Brand	Product	Star rating [?] ↓ ↑	Value indicator [?]	Comprehensiveness			Fees, charges & excesses [?]		Pricing rank	Price [?] ↓ ↑	Action
				rank [?] ↓ ↑	Primary [?] ↓ ↑	Secondary [?] ↓ ↑	Tertiary [?] ↓ ↑	& excesses [?] ↓ ↑			
 Petplan	Classic+ (with all optional covers)		—	26	1 75%	1 82%	2 42%	1 83%	—	N/A	View
 Marks & Spencer M&S BANK	Premier (£10,000)		Could be improved	27	1 80%	1 67%	1 51%	1 88%	337	4 £61.74	View
 Sainsbury's Sainsbury's Bank	Lifetime £7,500		Great value	28	1 76%	1 75%	1 56%	1 86%	185	3 £28.14	View
 Admiral	Lifetime Platinum		Reasonable value	29	1 80%	1 74%	3 27%	3 78%	280	4 £40.57	View
 John Lewis	£9,000		Reasonable value	30	1 78%	1 65%	1 61%	1 83%	338	4 £62.13	View
 Insure with PETtrac	£12,000		Reasonable value	31	1 77%	1 66%	1 64%	1 83%	329	4 £58.11	View
 Tesco Bank	Premier £10,000		Reasonable value	32	1 80%	2 64%	1 48%	2 81%	308	4 £47.82	View
 Emerald Life	Superior Superior (British Pet Insurance Services)		Reasonable value	33	1 78%	1 65%	1 53%	3 77%	342	4 £67.89	View

A Fair Value results table, showing comprehensiveness and price (dog insurance)

Consumer Duty updates

- Our Consumer Duty updates section allows users to see what providers are doing to assist with consumer understanding or consumer support
- It also acts as a news feed for new initiatives by firms, such as those intended to improve outcomes for vulnerable customers
- These updates can be filtered by product category and brand

18 September 2024

Admiral includes a reminder to customers that all pre-existing medical conditions must be declared during the quote

Admiral includes a reminder at the end of the quote journey, that all pre-existing medical conditions and any changes in health must be declared to be covered by their travel insurance policy. Also requiring the customer to tick that they understand. You can see from [here](#).



[Read more](#)

18 September 2024

Cedar Tree Insurance adds video explainer in the quote journey

Cedar Tree Insurance has added a video explaining what a pre-existing medical condition is before the customer has to answer the medical questionnaire. You can see from [here](#).



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