



Insight Portal

*Information
Booklet*





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About us



MISSION

To create a fairer financial services market for consumers and the businesses that serve them.

OUR WORK

Fairer Finance is a ratings agency, consultancy business and consumer group on a mission to help create a fairer financial services market.

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

We have reviewed, rewritten and redesigned terms and conditions and policy documents across the banking and insurance sectors.

We've also worked with and advised some of Britain's best-known financial services brands.

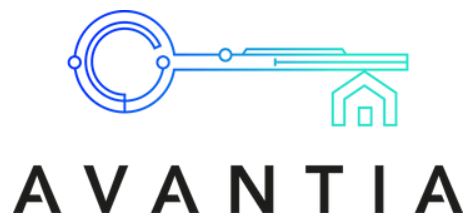


Our clients

PORTAL SUBSCRIBERS INCLUDE



CARDIF PINNACLE
BNP PARIBAS GROUP





The Insight Portal at a glance

KEY FEATURES OF THE INSIGHT PORTAL

- Extensive and up-to-date customer polling on your brand and your competitors
- Bespoke transparency analysis of your purchase journey and terms and conditions
- Email updates on market changes
- Tools to compare your products against the market
- Tools to improve the language of your communications

ABOUT THE INSIGHT PORTAL

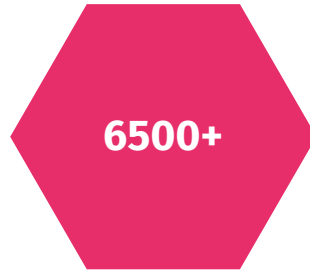
The Fairer Finance Insight Portal contains data on over 6,500 financial products across banking and insurance sectors. Our team of researchers keeps this product data up-to-date by constantly monitoring the market for new products and changes to existing products.

The portal also has customer polling data on almost 200 brands, which is updated every six months. This polling data is supplemented by our unique transparency analysis of brands' purchase journeys and terms and conditions.

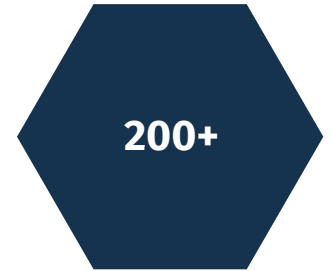


The Insight Portal at a glance

Number of products covered:



Number of brands with polling data:



SECTORS COVERED

Banking

- Bank accounts
- Business credit cards
- Buy Now Pay Later**
- Credit cards
- Mortgages*
- Personal loans
- Equity release***
- Investing and pensions
- Savings accounts

Other

- Funeral plans and wills (including direct cremation plans)***

Insurance

- Breakdown cover
- Car insurance
- Commercial vehicle insurance***
- Gadget insurance***
- GAP insurance***
- Home emergency cover
- Home insurance
- Life insurance
- Military personal accident insurance***
- Motor excess cover***
- Motor key cover***
- Motorbike insurance***
- Pet insurance
- Telematics car insurance
- Travel insurance (including cruise cover and winter sports)

* Polling data only

** Customer happiness and trust polling data only

*** Product data only



Polling data

POLLING METRICS

Every six months we poll a representative sample of 10,000+ financial services customers through our polling partner Opinium.

If a provider meets our sample size threshold of 41, we add their polling data on the following metrics to the Insight Portal:

- Customer satisfaction
- Customer trust
- Customer claims satisfaction (for insurance)
- Net Promoter Score (NPS)
- Customer perceptions of value for money
- Customer perceptions of a provider's digital capability
- Customer loyalty (likelihood to switch in the next 12 months)

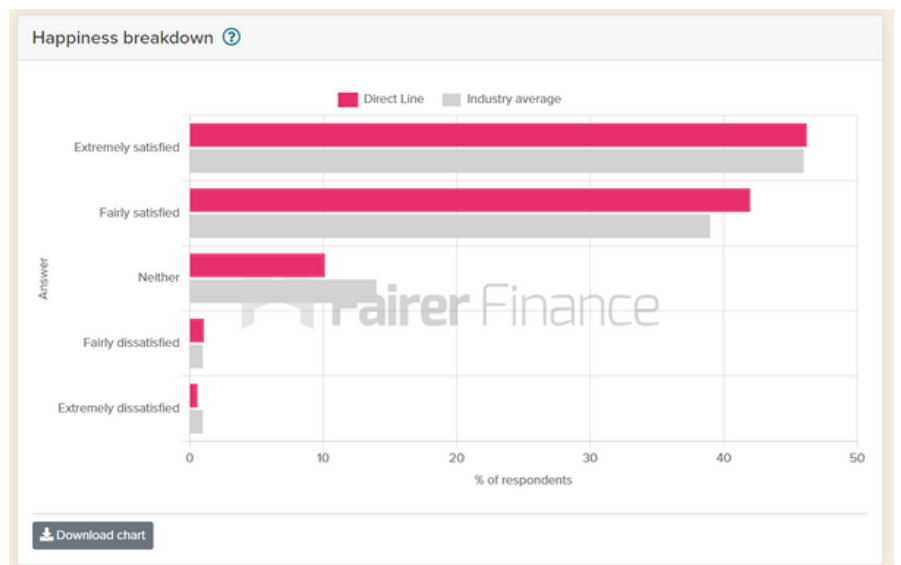
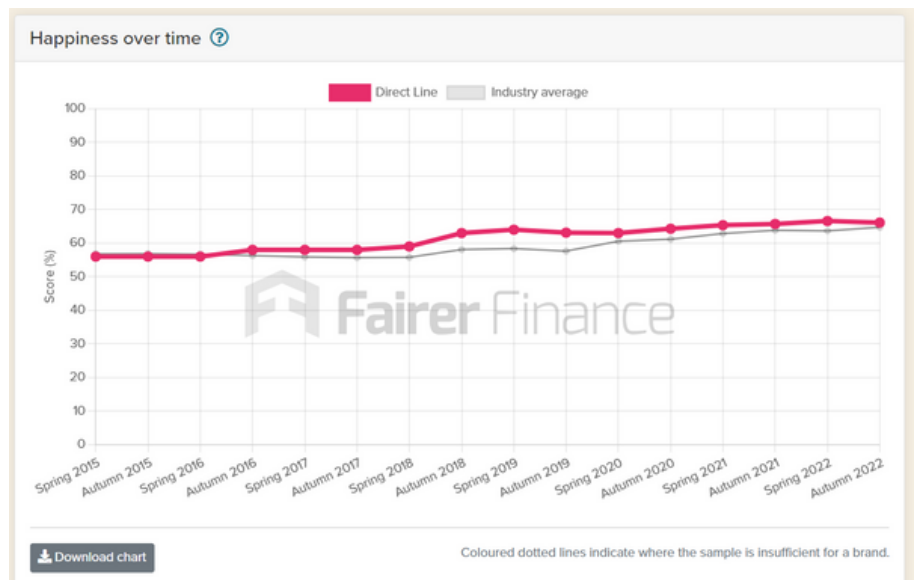


Polling data

DATA IN DETAIL

Through the portal you can see how your customer polling has changed over time for each of our metrics, and compare your results to your competitors and the industry average.

You can also see the breakdown by response type for each polling question.



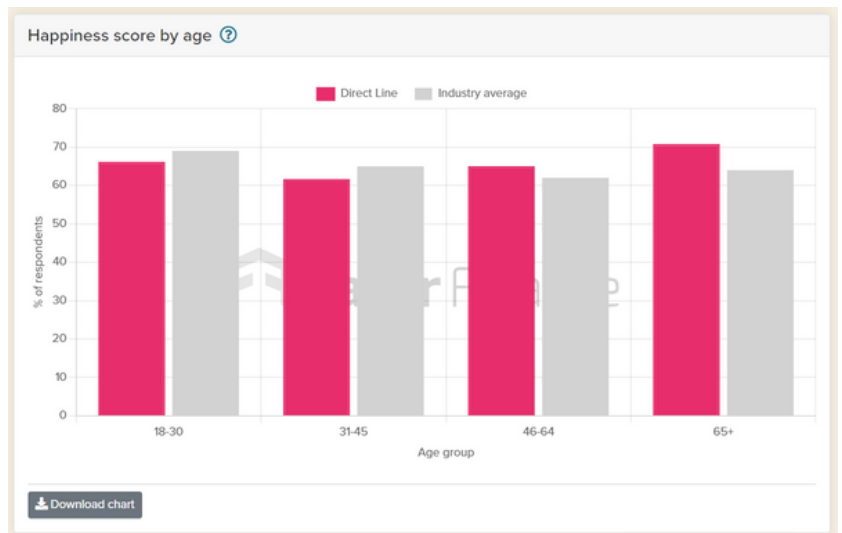


Polling data

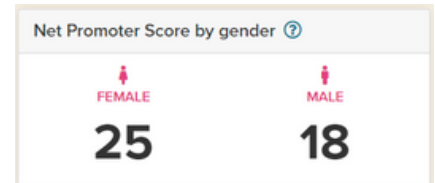
DEMOGRAPHIC DATA

The portal lets you see the demographic breakdown for the responses to each of our polling questions, according to:

- Gender
- Age
- Region



Happiness score by region ?





Polling data

REASONS FOR SATISFACTION

You can also get polling data on why customers are satisfied with you and why they picked you. You can compare your results with your competitors and the market average.

Why are you satisfied with your provider?

Well below average Below average Average Above average Well above average

RESPONSE	% OF RESPONDENTS (RESPONDENTS CAN CHOOSE MULTIPLE OPTIONS)	
	MARKET AVERAGE	Direct Line
	VALUE	VALUE
It had a good level of cover.	47%	54%
They have good customer service.	41%	53%
Relatively, it's low cost.	55%	52%
They have a good reputation.	30%	47%
It is easy to manage my policy.	41%	42%
They are one of the largest providers in the market.	12%	24%
It was easy to manage my claim.	14%	15%
They did not charge me to update my policy.	11%	13%
I have heard good stories about my provider in the news/social media.	9%	6%
I consider them to be a "green" company (e.g. they protect the environment, do not support fossil fuels, have committed to be or are carbon neutral).	8%	4%
Other	2%	1%

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	Direct Line
	VALUE	VALUE
I was an existing customer, and I renewed my product.	28%	43%
The Brand's reputation	20%	36%
The product was cheaper than others in the market.	34%	32%
I use this provider for other products.	12%	17%
It was cheapest on a comparison site.	33%	11%
It was recommended by a friend.	9%	10%
My family/parents use this provider.	8%	8%
I like their adverts/image.	7%	7%
I heard good stories about them in the news/social media.	7%	7%
They were recommended by a comparison site.	19%	7%
It was recommended by a rating service (e.g. Which?).	7%	5%
There was a sign-up incentive (e.g. voucher, loyalty points, toy etc).	8%	3%
I consider them to be a "green" company (e.g. they protect the environment, do not support fossil fuels, have committed to be or are carbon neutral)	8%	3%
Other	4%	3%



Transparency analysis

MYSTERY SHOPPING

Every six months, our researchers mystery shop hundreds of products in banking and insurance to assess how transparent providers' purchase journeys are.

Through our Insight Portal you can get our feedback on your purchase journey, see best practice in the sector, and learn how to improve transparency and accessibility. You can also see how to rise in our transparency league table.

This feedback is especially valuable in light of the FCA Consumer Duty's emphasis on customer understanding.

Criteria	Ideal answer
Are the overdraft interest rates or main fees explained on current account webpage? Compare to the market	All costs relating to planned and unplanned overdrafts must be clearly itemised and explained on the main page. An overdraft calculator must also be provided.
Is it clear how much is covered under the FSCS? Compare to the market	The FSCS protection limit must be itemised. The effect of multiple brands across a group, and having a joint account, must be explained. This information must be on the main page.
Are overseas charges clearly explained on the main page? Compare to the market	All costs relating to overseas use of the card must be itemised and explained, with working examples. Information must be on the main page, or signposted from it.



Transparency analysis

TERMS & CONDITIONS

We analyse hundreds of providers' terms and conditions documents and policy documents every six months.

The Insight Portal gives you feedback on your documents, reveals how you can improve their language and design, and shows how you can better your position in our terms and conditions transparency league table.

Criteria	Details
Language	
Length of terms & conditions / policy document Show league table	Word count Fewer than 17,148 words
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.
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.







Market changes

GET LIVE UPDATES ON MARKET CHANGES

Our market changes tool lets you see live developments in your sector. You can sign up to get emails whenever a provider updates one of their products, with details of the changes (you can filter these emails to only get updates on specific providers or specific product features). You can also see how the market has changed over time.

Our team of researchers constantly monitors the market to keep our data up-to-date and accurate.

	12 Jan. 2023	Easy Access Accounts	Monmouthshire Building Society Easy Saver - Issue 1 Interest Rate (AER)	
	WAS		NOW	
	0.85%		1%	
	12 Jan. 2023	Easy Access Accounts	Monmouthshire Building Society Escalator Instant - Issue 3 Interest Rate (AER)	
	WAS		NOW	
	2.45%		2.6%	
	11 Jan. 2023	Easy Access Accounts	Coventry Building Society Easy Access (Online) (5) Interest Rate (AER)	
	WAS		NOW	
	2.34%		2.45%	
	11 Jan. 2023	Easy Access Accounts	Coventry Building Society Easy Access Saver (7) Interest Rate (AER)	
	WAS		NOW	
	1.65%		2%	



Product comparison

BENCHMARK YOUR PRODUCTS

Our product comparison tool lets you see how your products measure up to your competitors and to the market as a whole.

It also shows the best and worst products on the market for each product feature.

This tool is easy to use and can be displayed on your website - via an API - or used by staff in call centres to show the special advantages of your product over your competitors.

Its output can also be exported as an Excel file.

✕ Compare with a product

✕ Aviva Motor Insurance ✕ Churchill Car Insurance ✕ Direct Line Comprehensive

Key measure	Average	Aviva Motor Insurance	Churchill Car Insurance	Direct Line Comprehensive
New Car Replacement	MODE Yes	Yes	Yes	Yes
Courtesy car for duration of repair	MODE Yes	No	Yes	Yes
Courtesy car provided if stolen / total loss	MODE No	No	No	Yes
Windscreen repair excess	MEDIAN £10.00	£10.00	£10.00	£10.00
Windscreen replacement excess	MEDIAN £75.00	£115.00	£75.00	£75.00
Cover limit for stolen keys (£)	MEDIAN £500.00	Unlimited	£1,000.00	£1,000.00



Product comparison

BENCHMARK YOUR PRODUCTS

The insight portal lets you view our product ratings in detail to understand how you can improve your products to get a five-star rating.

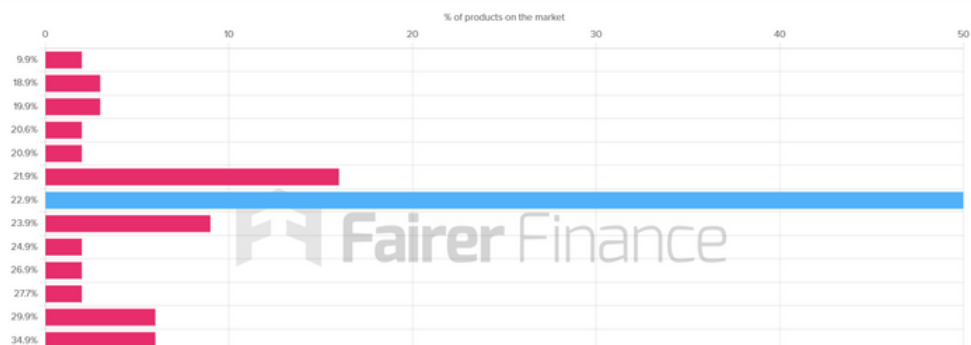
Our 'Performance against average' barometer shows you how each of your product features measures up to the market average, giving you an easy way to visualise which product features need attention.

Feature	Red line requirements	Agria Pet Insurance Lifetime £12,500	Market average	Performance against average
RED LINE Dental cover (if due to an accident) ?	Must be £2,000 or more.	£0.00 FAILED 1 changes	£3,000.00 MEDIAN	
RED LINE Cruciate ligament damage ?	Must be £3,000 or more.	£12,500.00 PASSED	£3,000.00 MEDIAN	
RED LINE CT scans ?	Must be £3,000 or more.	£12,500.00 PASSED	£3,000.00 MEDIAN	
RED LINE MRI scans ?	Must be £3,000 or more.	£12,500.00 PASSED	£3,000.00 MEDIAN	
Prescription diet (treatment of bladder stones only) ?		£250.00	£100.00 MEDIAN	
RED LINE Complementary treatment ?	Must be £1,000 or more.	£12,500.00 PASSED	£1,000.00 MEDIAN	

The 'compare' button also gives you a handy way to see how the market compares for each product feature and which values are most and least common for different product features.

Representative APR

You can click a bar on the chart to see which products offer that cover level. The blue bar indicates where the current product appears.

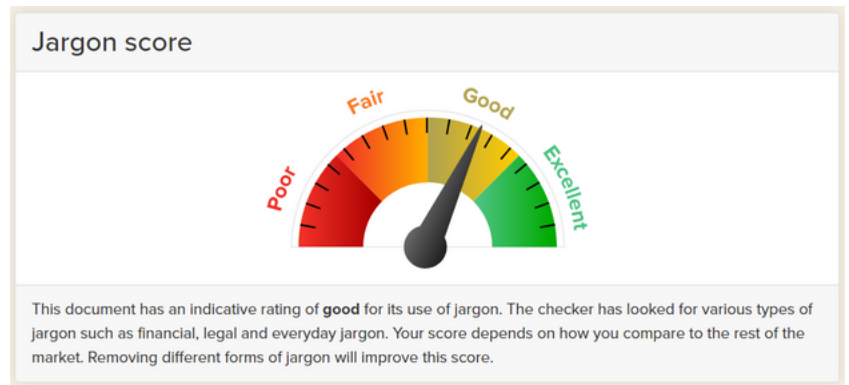




Jargon checker

DETECT JARGON IN YOUR DOCUMENTS

Our jargon checker allows you to see how your communications compare to the rest of the market when it comes to jargon, giving your document a score from 'poor' to 'excellent'.



The jargon checker also highlights the worst examples of jargon in your communications which can be removed to improve the jargon score.

Examples of jargon

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

Jargon term
obligations



Insight presentations

IN-PERSON FEEDBACK

Twice a year, we'll give an in-depth presentation on how your brand is performing in our customer experience and product ratings.

We'll give you information on how you can improve your purchase journey and terms and conditions to rise in our transparency league table.

We'll also give you data on our latest polling results, areas of concern in your customer polling, and what is driving customer satisfaction in your sector.

Finally, we'll highlight emerging trends in your sectors and relevant regulatory changes - and how to respond to them.





Account Manager

YOUR POINT OF CONTACT

Portal subscribers all have access to a dedicated account manager at Fairer Finance.

Your account manager will be on hand answer any questions you have and to help you and your teams make the most of the Insight Portal.

You can schedule a demo with your account manager at any time. In the demo, they will show you how to use the portal's tools and go through which tools are best suited to your company's needs.





Subscription options

WHAT'S INCLUDED WITH YOUR SUBSCRIPTION?

	<u>FREE</u>	<u>PREMIUM</u>	<u>PREMIUM PLUS</u>
<i>POLLING DATA FOR YOUR BRAND</i>	LIMITED DATA	✓	✓
<i>POLLING DATA ON COMPETITORS</i>	✗	✓	✓
<i>TRANSPARENCY ANALYSIS OF YOUR BRAND</i>	✓	✓	✓
<i>TRANSPARENCY ANALYSIS OF COMPETITORS</i>	✗	✓	✓
<i>PRODUCT DATA FOR YOUR BRAND</i>	✓	✓	✓
<i>PRODUCT DATA FOR THE WHOLE MARKET</i>	✗	✓	✓
<i>LIVE MARKET CHANGES</i>	✗	✓	✓
<i>JARGON CHECKER</i>	✗	✓	✓
<i>PRODUCT FEATURE COMPARISON</i>	✗	✓	✓
<i>BESPOKE INSIGHT PRESENTATIONS</i>	✗	✗	✓



Find out more

GET IN TOUCH

To learn more about the Fairer Finance Insight Portal and subscription options, contact:

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