Fairer Finance

Insight Portal

Feature Guide:

Transparency Analysis

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.

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MYSTERY SHOPPING

We assess how clear important product information, like key fees or cover limits, is made during the purchase journey.

We also assess how accessible the website design is and look at font size and the use of jargon.

For each question in our purchase journey analysis you can see a breakdown of how other brands in the sector are performing.
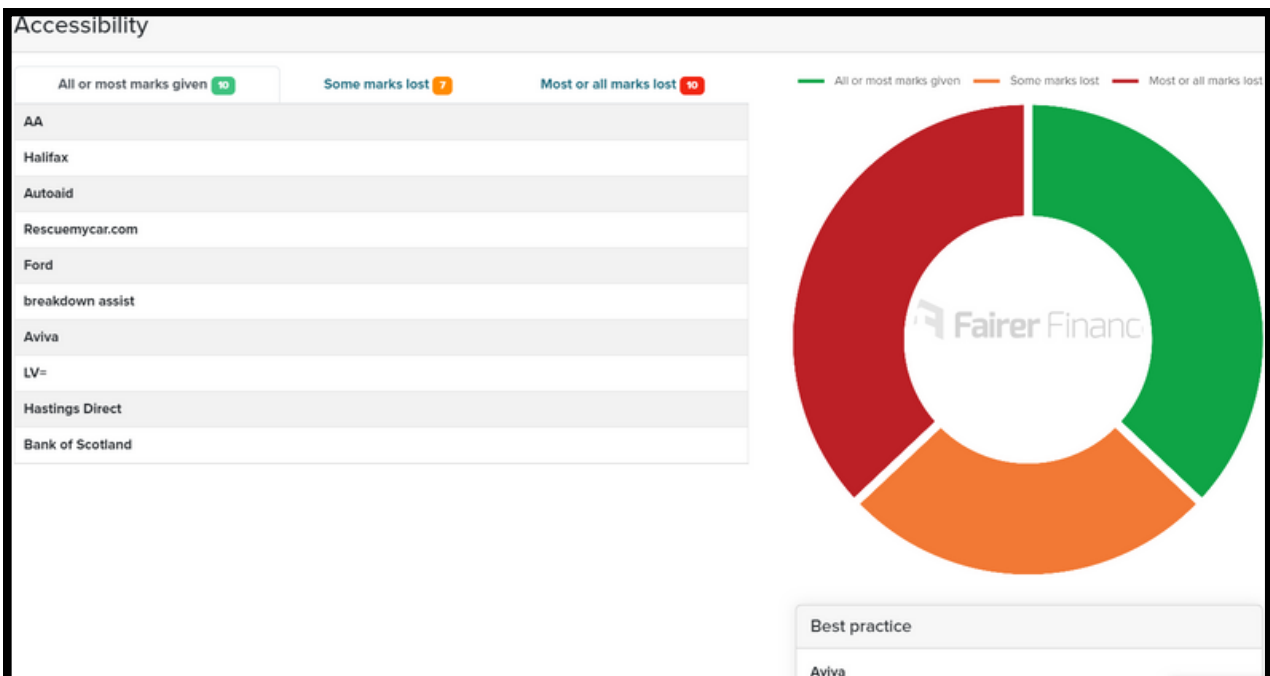
Transparency analysis

DOCUMENT ANALYSIS

Alongside our purchase journey analysis we also do a document analysis on policy wordings or terms and conditions documents.

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.

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DOCUMENT ANALYSIS

We analyse seven criteria, split between document design features and language features.

You can see the requirements for top marks in each of the criteria as well as the trend in scoring in the portal.

Details	Admiral	Direction of travel ?
Word count Fewer than 13,230 words	**All or most marks given** 6,040	**Lower score than Autumn 2022**
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.	**Most or all marks lost** 10.25	**Higher score than Autumn 2022**
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.	**Some marks lost** Fair	**Same score as Autumn 2022**
Contents, navigation tools and minimal inter-referencing Contents shouldn't be superfluous rather separate key areas of the document. Navigation tools (e.g. interactive contents or index) help customers find what they need. Inter-referencing (e.g. "see clause 4") disrupts the reading process and so should be avoided.	**Some marks lost** included clickable links	**Same score as Autumn 2022**

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TRY IT OUT

To see how transparent your journey and documents are go to:

https://insight.fairerfinance.com/