



# FCA Pricing Practices and Product Governance

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Regulation & Compliance Consultant



## Branko Ltd

### FCA compliance consultants

- \* BIBA/AMII Compliance Manual
- \* Engaging Events
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## Today's event

- Thank you to your LI for hosting
- Verbal and chat forum questions welcome
- Please complete the feedback survey
- You will get the slides and a summary
- Feel free to connect with me on [LinkedIn](#).



## Learning outcomes...

**By the end of this event you will have gained an insight into:**

- The new rules to end price-walking
- Changes to internal policies that have to be made
- What product governance arrangements will be including existing distribution arrangements
- An understanding of “value” when it comes to all forms of general insurance



## Bear in mind...

- Today is not formal 'advice'
- It is an **overview** in my own words of the key issues
- Please take up whatever professional help you need to ensure your business remains compliant
- Firms will clearly differ in terms of what is needed and a gap analysis should be created



## Today

1. Overview
2. Pricing
3. Auto-renewals
4. Product Governance
5. Reporting Requirements



## Myths

- This only applies to motor and household (commercial also)
- There is very little to do (amazed as to how much has to be done)
- The way I make extra money won't be challenged (this is under the spotlight and not too sure what customers will say when you tell them)
- This is optional... (err - no!!)



## FCA Survey

- Sample of Insurers, Price Comparison Websites and Insurance Intermediaries to complete a short survey to assess their preparedness
- The survey was sent to firms on 16 July 2021 from the following mailbox: [GIPricingPractices@fca.org.uk](mailto:GIPricingPractices@fca.org.uk)
- Firms will have 15 working days to respond and should not respond later than 9 August 2021
- 50 questions (FCA call it a short survey!)
- While FCA are not seeking this information under formal information-gathering powers, they expect firms to complete it



# 1. Overview



Press release

## CMA to investigate 'loyalty penalty' super-complaint

The CMA has today received a super-complaint from Citizens Advice about long term customers overpaying for key services.

From: [Competition and Markets Authority](#)

Published: 28 September 2018

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# Insurers must not penalise loyal customers, says FCA

By **Kevin Peachey**  
Personal finance correspondent, BBC News

28 May Comments



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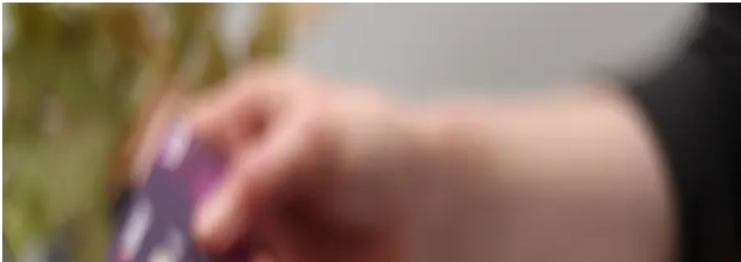
Business

# Insurance pricing shake-up: what you need to know

Here is how the Financial Conduct Authority plans to tackle the loyalty penalty paid by customers.

**Vicky Shaw** | Friday 28 May 2021 10:09

📄 📘 🐦 ✉️



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ANALYSIS

## Price walking proposals 'eclipsed' fair value impact on SME insurance

By Trevor Hemsley | 2 June 2021

Brokers still have a lot to discuss ahead of implementing the FCA's proposals on fair value this year, including considerations around commissions

Journalist Trevor Hemsley explores the impact of the FCA's pricing reforms on SMEs and addresses what brokers will need to bear in mind here, especially around commissions




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ANALYSIS

## Brokers set to be 'squirmy' as FCA fixates on product value

By Clare Ruel | 2 July 2021


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BROKER



## FCA's product governance rules to have "significant ramifications" for commercial brokers



Commercial lines brokers need to be aware that some of the Financial Conduct Authority's (FCA) new pricing rules apply to them too. Branko Bjelobaba, managing director at compliance consultancy firm Branko Limited, has warned.

At a webinar organised by the Chartered Insurance Institute (CII), Bjelobaba stated that many brokers wrongly believe the fresh set of rules published in the FCA's general insurance pricing practices market study only apply to personal lines players.

"I'd say when you


  
 Ida Axling
   
 @BrokingIda
   
 28 Jun 2021
   


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## ABI statement on FCA reforms to general insurance pricing practices

28/05/2021

The FCA has today confirmed [new measures](#) to reform general insurance pricing practices.



**Charlotte Clark, Director of Regulation at the Association of British Insurers, said:**

"Insurers support these reforms and will continue working closely with the FCA to ensure they are delivered effectively. While the FCA recognises their interventions could lead to price increases for consumers who regularly shop around, these remedies should ensure that all customers get fair outcomes from competitive insurance markets.

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30/04/2021



## i Pricing Remedy

- FCA is banning price-walking as it estimates 6m motor and home customers would have saved £1.2bn had they paid the average price for their actual risk
- Unsuitably low-priced deals for some will end
- Most brokers should be OK as they don't set the price but discounts and incentives will fall under the spotlight and should be available to all
- Larger fees should not be charged to renewing customers to recoup losses
- If you offer incentives or discounts you could be a price-setting intermediary so more rules
- Add-ons, to include premium finance, are caught
- Personal attestation from a SM needed



## ii Product Governance

- Requirements apply to home, motor, other personal lines, premium finance AND commercial
- Firms to assess value of products at least every 12 months and if they are acting in their customer's best interests
- Most requirements fall on the manufacturer (generally the insurer but can incl the broker where they design, develop, create and/or underwrite)
- Distribution + remuneration arrangements incl



### **iii Auto-renewals**

- Firms must provide consumers with a range of easy and accessible methods of opting out with private health, medical and pet insurance exempt



### **iv Reporting**

- All firms doing motor and household
- Enhanced reporting for price-setting intermediaries to incl an annual attestation from a Senior Manager
- Otherwise data on premium finance, charges and add-ons split by tenure of customers



## General insurance pricing practices market study

Feedback to CP20/19 and final rules

**Policy Statement**

PS21/5

May 2021

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	Made rules (legal instrument)	

# **217 page Policy Statement + 87 pages of new rules**

(The word “value” is mentioned 400+ times)



## **Sourcebooks to change**

1. SYSC
2. GEN
3. ICOBS
4. PROD
5. SUP





## The implementation period for any rules arising from CP20/19



Statements | First published: 23/03/2021 | Last updated: 23/03/2021

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In our consultation on general insurance pricing practices, [CP20/19](#), we proposed that firms would have 4 months to implement any rules that we might make. Following feedback, we propose to amend this timetable to give until the end of September 2021 for the systems and controls rules and the product governance rules and until the end of 2021 for the pricing, auto-renewal and reporting requirements. In reaching this decision, we have sought to balance ensuring firms have sufficient time to put the changes into effect and acting quickly to address consumer harm.

- **30 September 2021** - SYSC and Product Governance
- **31 December 2021** - Pricing, Premium Finance, Auto-renewals and Reporting

We expect firms to implement any rules that we introduce on or before the proposed deadlines. We will check they are on track and are moving promptly to implement any final rules. To that end, we will closely monitor how firms implement their change programmes and will be checking their progress regularly.

We do not want to see consumer harm continue into 2022 and have a range of tools and powers available to us. We will consider taking action against firms where there is evidence that they have not taken sufficient steps to implement the rules by the implementation date, including action to ensure they take appropriate steps to repair any harm that arises, especially financial loss to consumers.

The pricing rules would apply to renewal notices sent after the rules take effect (rather than to policies renewing after the rules take effect). As renewal notices are sent some time before policies renew, this means firms have the full implementation period to make the necessary changes to their business models.

## 2. Pricing



### Scope

- **Motor + home + additional products sold alongside (incl premium finance but not monthly renewable contracts)**
- New rule that will require firms to offer a renewal price that is no higher than the ENBP for that customer through the same sales channel
- Insurers and intermediaries involved in price-setting (any involvement in setting the gross price paid for the core product or any element of that premium or the price of additional products)
- Brokers that determine their own remuneration (net rates) or impose fees are included
- Gibraltar based firms also included



## Further...

- Price-walking is banned (does not apply if intermediary or insurer changes at renewal)
- Applies also to closed books (what is now the most equivalent product)
- FCA will use anti-avoidance measures
- Senior Managers to personally attest (and report to the FCA) 3 months after rules come into force and then annually that pricing models comply
- Records of pricing considerations to be kept
- Individual and multi-product discounts incl (combined NB price can't be higher)



## Incentives

Type of incentive	Must be reflected in ENBP?
Toys	No
Carbon off-setting	No
A percentage chance to win back the premium	No
Points in a retail loyalty scheme	Yes
Retail vouchers	Yes
Cashback	Yes
A free add-on	Yes
One month free	Yes
A monetary discount on the premium	Yes
A percentage discount on the premium	Yes

The examples in the table above are not exhaustive, as it is not possible for us to anticipate every type of incentive that firms may offer their customers in the future. We expect firms to make reasonable judgements based on the rules and the similarity of other incentives to those in the table.

**ENBP - Equivalent New Business Price**

**If NB commission is reduced/given away this needs to be considered when determining ENBP**



# Attestation

## Attestation format and wording

We are introducing a new form, to be submitted via our RegData platform, for firms to make the attestation.

We expect the attestation wording is to be as follows:

1. *I attest that I am satisfied that the firm is, and has been, complying with the requirements in ICOBS 6B for the most recent reporting period, and*
2. *I am satisfied that the pricing of home insurance and motor insurance renewal business and related sales practices:*
  - a. *are consistent with the objectives of the rules as set out in ICOBS 6B.1.4G, and*
  - b. *do not discriminate against customers of longer tenure, as set out in ICOBS 6B.2.39R, ICOBS 6B.2.47R and ICOBS 6B.2.48R, or*
3. *I cannot make the above attestation for the following (free text) reasons*



# Interesting...

- A firm must notify the FCA if it becomes aware that any other firm in the distribution chain is not or may not be complying with the rules in this chapter (ICOBS 6B2.45R)
- Existing renewal disclosures apply and a firm should not communicate with a customer of longer tenure in a manner which is objectively likely to discourage them from shopping around and records need to be kept to evidence this
- Fees for renewing customers cannot be higher





## Premium Finance (retail)

- Cost of finance at renewal should be no higher than if at NB but cost can vary between customers due to credit risk
- Explain cost with/without PF and state PF cost
- Statement more expensive to use PF
- Duration of policy and PF if different
- Customer to make an active election
- PF you provide and the remuneration you receive must not conflict with the customer's best interests rule to act honestly, fairly and professionally
- Regular review of arrangements



## To consider

- Is the PF consistent with your obligations in the FCA Handbook and the customer's best interests rule?
- PRIN 1, 6 and 8 - integrity, TCF and management of conflicts of interest
- This incls APR uplift, remuneration or inducements offered or accepted from providers (cash, commission, goods, hospitality or training)
- Broker fee waived if instalment plan is the insurer's own one? Discount therefore?



## Issues

- You will need to compare the insurer's premium finance options (if any) with your own standalone provider and offer the cheapest or disclose the fact that you will only offer the most expensive
- If you up the APR or your margin then you need to tell the customer you are doing this
- If you only have one provider you should tell the customer that they could finance the premium cheaper elsewhere
- Is what you earn fair and why did you select that arrangement?



## 3. Auto renewals



## Scope

- **Retail + pure protection + additional products sold alongside (incl premium finance)**
- Firms to provide a range of accessible and easy options to stop their policy from auto-renewing (to incl all methods available at NB stage)
- Private health/medical + pet **exempt**
- Clearly explain at POS whether policy is set up to auto-renew and what this means
- No imposition of unnecessary barriers on customers wanting to stop auto-renewal



## 4. Product Governance



## Scope

- **Retail + commercial GI + pure protection + additional products sold alongside (incl premium finance)**
- Firms to consider the value that a product is likely to offer throughout the life of the product - at inception, through the initial insured period and at subsequent anticipated renewals
- And if fair value cannot be demonstrated they need to stop marketing and distributing it
- To consider target market, testing and distribution channel and **legacy products**



## Enhancing

- Value means the relationship between the total price to the end customer and the quality of the products and services
- Manufacturers to consider the value provided to the target market and how the product is distributed and the value **this** adds
- Certain price optimisation practices may not offer fair value - auto-renewals, use of PF, vulnerability (to incl unlawful discrimination)
- Intermediaries to review distribution arrangements (to incl remuneration arrangements) at least every 12 months



- (1) the nature of the product including the benefits that will be provided, their quality, and any limitations
- (2) the type and quality of services provided to customers
- (3) the expected total price to be paid by the customer when buying or renewing the insurance product, and the elements that make up the total price. This will need to include consideration of at least the following:
  - (a) the pricing model used to calculate the risk premium:
    - (i) for the initial policy term; and
    - (ii) any future renewal
  - (b) the overall cost to the firm of the insurance product (including the underwriting and operating of the product) and, where relevant, any other components of a package
  - (c) the individual elements of the expected total price to be paid by the customer including, but not limited to the price paid for:
    - (i) the insurance product, including any additional features which are part of the same non-investment insurance contract
    - (ii) any additional products, including retail premium finance, offered alongside the insurance product
    - (iii) the distribution arrangements, including the remuneration of any relevant person in the distribution arrangements, and including where the final decision on setting the price is taken by another person)
- (4) how the intended distribution arrangements support, and will not adversely affect, the intended value of the product



## Further...

- Firms to review all products at least every 12 months (starting 1 October 2021 and more frequently if a product has a higher risk of generating harm)
- **Distributors to understand the value assessment undertaken by the manufacturer**
- **Distribution strategy and how this influences value (incl remuneration awareness for the chain where this has an impact)**
- Amend distribution processes if this results in harm
- Remind that assessment of D&N is continual



## Senior Managers

- A firm's governing body has ultimate responsibility for product governance arrangements
- It must ensure that the firm complies
- FCA remind firms that they must have a Senior Manager responsible for compliance with the regulatory system to incl product governance and pricing
- It should be clear which SM has responsibility for these areas (check your SoR)



### Fair value for non-investment insurance products: distribution arrangements

4.2.14N R A firm must, as far as reasonably possible, ensure the distribution arrangements for a non-investment insurance product avoid or minimise the risk of negatively impacting the fair value of the insurance product or package. This includes, but is not limited to:

- (1) avoiding or reducing the risks arising from:
  - (a) any remuneration of a party, or parties, involved in the distribution arrangements increasing, directly or indirectly, the total price paid by the customer without adequate monitoring or oversight of the nature, level and fairness justification for their inclusion; or ★
  - (b) providing discretion to another person to set the final price, for example through a net pricing arrangement, without adequate monitoring or oversight of the final price paid by the customer; ★
- (2) ensuring that appropriate arrangements will be in place to identify if the actions of another person involved in the distribution arrangements would adversely affect the value of the insurance product or package; and ★
- (3) reducing the scope for the overall effect of any distribution arrangements to detrimentally affect the value of the products or package including where the cumulative effects of the remuneration of multiple parties unreasonably add to the overall price paid by the customer. ★

4.2.140 G (1) Where the *firm* is considering the effects of the distribution arrangements on value it should consider whether the additional costs of any individual party in the arrangements that add to the total price paid by the *customer* deliver any, or a proportional, additional benefit. If not, *firms* should consider how they can be satisfied that the arrangements are consistent with their obligations to be able to clearly demonstrate fair value to the *customer*.



## ONEROUS Issues

- Does the existing distribution arrangement add any value and what does each party do to enhance value?
- Are such arrangements unnecessarily complex which might mean customers are at greater risk of not receiving fair value?
- Firms must not use a distribution channel unless it results in fair value and regular reviews now needed
- Commercial business is included so **this will include arrangements with property managing agents and persons not regulated under FSMA**



## Little cracker here...

- 4.3.6D G The following evidential provision provides examples of arrangements the FCA considers will breach PROD 4.3.6AR.
- 4.3.6E E (1) A firm's distribution arrangements including any distribution strategy it sets up, should not result in:
- (a) the firm receiving a level of remuneration which does not bear a reasonable relationship to the firm's actual costs, or their contribution, level of involvement or the benefit added by them, to the arrangements for the distribution of the product, including where the firm provides little or no benefit beyond that which the customer would receive if they obtained the insurance product through another distribution channel;



## One more...

- 4.3.10B R For the purposes of PROD 4.3.10UK, a distributor must provide on request to a manufacturer of a non-investment insurance product:
- (1) information on the distributor's remuneration in connection with the distribution of the insurance product; ★
  - (2) information on any ancillary product or service that the distributor provides to the customer (including insurance add-ons, non-insurance additional products and retail premium finance), which may affect the manufacturer's intended value of the insurance product; and
  - (3) confirmation that the distribution arrangements are consistent with the obligations of the firm under the FCA Handbook including in particular in SYSC 10 (Conflicts of interest) and SYSC 19F.2 (IDD remuneration incentives). ★





# 5. Reporting



- Pricing Information Report for each **home and motor (only) product** split by:-
  - Sales channel
  - How long policy held (NB, 1-10 years and greater)
  - Large books (100,000+)
  - Closed books (not by sales channel)
  - To incl net rated, gross rated, averages, policy count, claims ratios, expected claims ratios, reserves, etc
- Price setting intermediaries not required to report on large and closed books of business but will be required to report on total charged for PF, numbers on PF, APRs, fees, add-ons, etc
- 1<sup>st</sup> Jan to 31<sup>st</sup> Dec annually from 31 March 2022



## Pricing information report form REP021

FCA Handbook reference: SUP 16 Annex 49AR

Notes for completing the form are available in: SUP 16 Annex 49BG

Financial Conduct Authority  
 12 Endeavour Square  
 Stratford London E20 1JN  
 United Kingdom  
 Telephone +44 (0) 845 606 9966  
 E-mail [firm.queries@fca.org.uk](mailto:firm.queries@fca.org.uk)  
 Website <http://www.fca.org.uk>

Name of firm   
 (As entered in 1.05)

Reporting period   
 year ended

All firms should complete Sections 1 and 6. In addition:

- insurers and managing agents should complete Sections 2 and 3; and
- price-setting intermediaries should complete Sections 4 and 5.

### Pricing information – core product by channel

### Section 4

Only complete this section for the business for which your firm is acting as a price-setting intermediary

4.01	Product	Dropdown list: • Motor - cars • Motor - motorcycles including tricycles • Motor - other • Home - buildings and contents • Home - buildings only • Home - contents only
------	---------	--

		T0	T1	T2	T3	T4	Tenure				T10	
												+
<b>Direct channel</b>												
4.02	Total gross written premium (£)											
4.03	Total net rated written premium (£)											
4.04	Average gross premium (£)											
4.05	Average net rated premium (£)											
4.06	Average prior year gross premium (£)											
4.07	Total number of policies inception/renewed											
4.08	Total number of policies in force at the end of the reporting period											
<b>Intermediated channel</b>												
4.09	Total gross written premium (£)											
4.10	Total net rated written premium (£)											
4.11	Average gross premium (£)											
4.12	Average net rated premium (£)											
4.13	Average prior year gross premium (£)											
4.14	Total number of policies inception/renewed											
4.15	Total number of policies in force at the end of the reporting period											

<b>Price comparison website channel</b>										
4.16	Total gross written premium (£)									
4.17	Total net rated written premium (£)									
4.18	Average gross premium (£)									
4.19	Average net rated premium (£)									
4.20	Average prior year gross premium (£)									
4.21	Total number of policies inception/renewed									
4.22	Total number of policies in force at the end of the reporting period									
<b>Affinity/Partnerships channel</b>										
4.23	Total gross written premium (£)									
4.24	Average gross premium (£)									
4.25	Average net rated premium (£)									
4.26	Average prior year gross premium (£)									
4.27	Total number of policies inception/renewed									
4.28	Total number of policies in force at the end of the reporting period									
<b>Total (aggregated for all channels)</b>										
4.29	Total gross written premium (£)									
4.30	Total net rated written premium (£)									
4.31	Average gross premium (£)									
4.32	Average net rated premium (£)									
4.33	Average prior year gross premium (£)									
4.34	Total number of policies inception/renewed									
4.35	Total number of policies in force at the end of the reporting period									

**Pricing information for closed books of business** **Section 5**  
**Sub-set of total in Section 4**

Only complete this section for the business for which your firm is acting as a price-setting intermediary

5.01 **Product** Dropdown list:  
 • Motor - cars  
 • Motor - motorcycles including tricycles  
 • Motor - other  
 • Home - buildings and contents  
 • Home - buildings only  
 • Home - contents only

5.02 **Closed book** Dropdown list:  
 • Book with 10,000 policies or more  
 • Aggregated reporting for closed books with less than 10,000 policies each

5.03 **Description of book**

		T0	T1	T2	T3	T4	Tenure					T10
							T5	T6	T7	T8	T9	+
5.04	Total gross written premium (£)											
5.05	Total net rated written premium (£)											
5.06	Average gross premium (£)											
5.07	Average net rated premium (£)											
5.08	Average prior year gross premium (£)											
5.09	Average prior year net rated premium (£)											
5.10	Total number of policies inception/renewed											
5.11	Total number of policies in force at the end of the reporting period											

## So what will they use it for?

- Proportion of customers with average expected claims 10% to 30% below average when compared (typically home and motor are 50% or more)
- If more spent on claims could indicate better product value
- Analysis of reserving
- All sales channels - direct, intermediated, affinity + partnerships, price comparison sites



## And for intermediaries?

- Deep analysis of PF arrangements to incl
  - APRs to help FCA analyse costs of policies paid for using PF arrangements
- Add-on product sales
- Fees and charges
  - what are these for?
  - and are they fair?
  - benchmark analysis



### Premium finance, add-ons and fees and charges Section 6

All firms should complete this section for:

- a) premium finance – for insurers and intermediaries the business where they set the price and where the price is not set by an insurer or an intermediary the business must be reported by the customer-facing firm;
- b) add-ons – the business where they set the price; and
- c) fees and charges in addition to the premium – the fees charged by the firm.

6.01	Product	Dropdown list: • Motor • Home
------	---------	-------------------------------------

Premium finance		T0	T1	T2	T3	T4	Tenure					T10
							T5	T6	T7	T8	T9	+
6.02	Total charged (£) for retail premium finance in the reporting period											
6.03	Number of core motor and home and any add-on policies inception with retail premium finance in the reporting period											
6.04	Number of policies inception/renewed in the reporting period with an APR:											
	Of 0%											
	Between 0.1% to 9.9%											
	Between 10% to 19.9%											
	Between 20% to 29.9%											
	Between 30% to 39.9%											
	Between 40% to 49.9%											
	50% or more											
<b>Add-ons</b>												
6.05	Total gross written premiums (£) for add-ons inception or renewed in the reporting period											
6.06	Number of add-ons inception or renewed in the reporting period											
<b>Fees and charges in addition to the premium</b>												
6.07	Total pre-contractual fees/charges (£) charged to customers in the reporting period											
6.08	Average pre-contractual fees/charges (£) per customer who was charged a fee in the reporting period											
6.09	Total post-contractual fees/charges (£) charged to customers in the reporting period											
6.10	Average post-contractual fees/charges (£) per customer who was charged a fee in the reporting period											

## What should you be doing?

- Understand what parts of your business will be affected (so home/motor/commercial)
- Are you a price-setting intermediary?
- By 30 September you need to focus on:-
  - SYSC
  - Product Governance
- By 31 December you then need to focus on:-
  - Pricing
  - Premium Finance
  - Auto-renewals
  - Reporting



## Learning outcomes...

**By the end of this event you will have gained an insight into:**

- The new rules to end price-walking
- Changes to internal policies that have to be made
- What product governance arrangements will be including existing distribution arrangements
- An understanding of “value” when it comes to all forms of general insurance



**Thank you for listening**  
**Questions and debate please**  
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