

## **Introduction**

### **Pricing Practices Survey**

We are issuing a survey to a sample of insurance firms to monitor firms' readiness to comply with our general insurance pricing practices (GIPP) remedies following the publication of [Policy Statement PS21/5: General insurance pricing practices market study, feedback to CP 20/19 and final rules](#).

### **Survey Instructions**

You may find it helpful to preview the questions as a PDF document [here](#). This is for information only. Please **do not** complete the survey within the PDF document.

As you are completing the survey, the "Next" button on the bottom of the survey will save your answers provided on the page, and allow you to return to the survey to continue at another time using your unique survey link. By clicking "Submit" at the end of the survey, your responses will be submitted, and you will be unable to return to the survey. On submission, a summary of your responses will be displayed on screen, and you can save a copy for your records. If you need to make any changes, please navigate using the "Back" button on the bottom of the survey before submission.

If you have any questions, please refer to our [survey FAQs](#). If you are still unsure, you can email us at [GIPricingPractices@fca.org.uk](mailto:GIPricingPractices@fca.org.uk).

## **Section 1**

### **Section 1: General**

#### **1.1. Firm name**

**1.2. Firm reference number (FRN)**

**1.3. Has a member of your firm's senior management been allocated responsibility for implementation of our final rules, as applicable to your firm (e.g. Director or Executive Committee member)?**

- Yes
- No

**1.4. If so, please include the name(s) of the individual(s) and their position within the firm.**

Name

Position

**1.5. Please indicate if the individual(s) named in question 1.4 is a SMF of your firm.**

- Yes
- No

**Section 2**

**Section 2: Product governance**

**2.1. Does your firm manufacture and/or distribute (this includes price comparison websites) general insurance or pure protection products (excl. large risks and reinsurance)? If your answer is yes, the enhanced product governance requirements**

apply to you (see chapter 4 of [PS21/5](#) for more information). If your answer is no, please move on to the next section.

- Yes
- No

**2.2. Please estimate the total annual value of gross premium (gross price charged for a core product or add-on policy) underwritten or distributed by your firm from products affected by the enhanced product governance requirements, and the total number of policies in force for these products.**

**You should provide at least one of these figures, if it is not possible for your firm to provide both.**

**Total annual value**

**Policies in force**

**2.3. To what extent has your firm familiarised itself with the enhanced product governance requirements, and their impact on your firm?**

- Unaware of the new requirements prior to receiving this survey
- General awareness that final rules have been published
- High level understanding of the final rules, but the details are not yet well understood
- Firm has good understanding of the final rules, and are working through how they will impact the firm
- Firm has good understanding of the final rules, and their impact on the firm

**2.4. What steps has your firm already taken to implement the enhanced product governance requirements?**

*Please select all that apply.*

- Performed gap analysis to understand key steps the firm must take to comply with our rules
- Identified impacted functions and key stakeholders within the firm

- Developed project plan to support implementation by 1 October 2021
- Engaged with board or equivalent about the new requirements and their implementation
- Not undertaken any of the steps above so far

**2.5. How much progress has your firm made to determine how it will assess value and document fair value assessments?**

- Not yet started
- Options being developed and assessed
- Approach agreed

**2.6. To what extent has your firm developed plans to ensure all existing products in scope of the enhanced product governance requirements will be reviewed and approved by 30 September 2022 (including products that were not previously in scope of the PROD rules)?**

- Not yet started
- Plans being developed
- Approach agreed

**2.7. Does your firm (co-)manufacture general insurance or pure protection products (excl. large risks and reinsurance)? If your answer is yes, please respond to questions 2.8 and 2.9. If your answer is no, please move on to question 2.10.**

- Yes
- No

**2.8. How much progress has your firm made to identify the information it needs to obtain on remuneration associated with distribution arrangements, to help it to assess the ongoing value of the firm's products?**

- Not yet started
- Information needs being assessed
- Action complete

**2.9. How much progress has your firm made to identify the additional information you should share with distributors to comply with the enhanced PROD rules and guidance that come into effect on 1 Oct 2021 ([PROD 4.2.29AG](#)), and to agree the processes for sharing these?**

- Not yet started

- Information needs and processes being considered
- Action complete

**2.10. Does your firm offer retail premium finance alongside insurance products? If your answer is yes, please respond to questions 2.11 and 2.12. If your answer is no, please move on to question 2.13.**

- Yes
- No

**2.11. How much progress has your firm made to update pre-contract disclosures in relation to retail premium finance (if changes are required)?**

- Not yet started
- Assessing if pre-contract disclosures need to be amended
- Pre-contract disclosures being updated
- Action complete

**2.12. How much progress has your firm made to ensure it is offering fair value in relation to retail premium finance?**

- Not yet started
- Options being developed and assessed
- Approach agreed

**2.13. The enhanced product governance requirements come into effect on 1 October 2021. Based on your firm's progress, project plans and related timescales, do you believe your firm will be ready to implement our rules by that date?**

- On track to implement by 1 October 2021
- Uncertain whether it can implement by 1 October 2021
- Unlikely to implement by 1 October 2021

**2.14. If in the previous question you indicated that you are uncertain, or that it is unlikely, that your firm will implement by 1 October 2021, what are the reasons for this?**

*Please select all that apply.*

- Delay in updating IT systems
- Delay in updating internal processes
- Reliance on third party providers

- Resource constraints
- Difficulty in understanding what's required under our rules
- Other, please describe:

**2.15. You have indicated you believe your firm is unlikely to have implemented our enhanced product governance requirements rules by 1 October 2021, by when will your firm have implemented our rules?**

*Please enter in dd/mm/yyyy.*

### Section 3

#### Section 3: Pricing rules

**3.1. Does your firm have a role setting any part of the premium for home or motor insurance products (including add-ons, e.g. premium finance) sold to consumers, or any other element of the final price paid by consumers (e.g. costs/fees/charges/discounting)? If your answer is yes, the pricing remedy applies to you (see chapter 3 and Annex D, 6B of [PS21/5](#) for more information). If your answer is no, please move on to the next section.**

- Yes
- No

**3.2. Please estimate the total annual value of gross premium (gross price charged for a core product or add-on policy) underwritten or distributed by your firm from products affected by the pricing remedy, and the total number of policies in force for these products.**

**You should provide at least one of these figures, if it is not possible for your firm to provide both.**

**Total annual value**

**Policies in force**

**3.3. To what extent has your firm familiarised itself with the new pricing rules and its impact on your firm?**

- Unaware of the new requirements prior to receiving this survey
- General awareness that final rules have been published
- High level understanding of the final rules, but the details are not yet well understood
- Firm has good understanding of the final rules, and are working through how they will impact the firm
- Firm has good understanding of the final rules, and their impact on the firm

**3.4. What steps has your firm already taken to implement the pricing remedy?**

*Please select all that apply.*

- Performed gap analysis to understand key steps the firm must take to comply with our rules
- Identified impacted functions and key stakeholders within the firm
- Developed project plan to support implementation by 1 January 2022
- Engaged with board or equivalent about the new requirements and their implementation
- Not undertaken any of the steps above so far

**3.5. The pricing remedy will come into effect from 1 January 2022. Based on your firm's progress, project plans and related timescales, do you believe your firm will be ready to implement our rules by that date?**

- On track to implement by 1 January 2022
- Uncertain whether it can implement by 1 January 2022
- Unlikely to implement by 1 January 2022

**3.6. You have indicated you believe your firm is unlikely to have implemented our enhanced pricing remedy requirements rules by 1 January 2022, by when will your**

**firm have implemented our rules?**

*Please enter in dd/mm/yyyy.*

**3.7. If you answered "unlikely to implement by 1 January 2022" does your firm intend to make use of the transitional arrangements (see page 149 of PS21/5 for more information) with a corresponding deadline of 17 January 2022?**

- Yes
- No

**3.8. If you answered "yes" to utilising the transitional arrangements (see page 149 of PS21/5 for more information), based on your firm's progress, project plans and related timescales, do you believe your firm will be ready to implement our rules by 17 January 2022?**

- Yes
- No

**3.9. If you believe your firm is unlikely to have implemented our rules by 17 January 2022, what are the reasons for this?**

*Please select all that apply.*

- Delay in updating IT systems
- Delay in updating internal processes
- Reliance on third party providers
- Resource constraints
- Difficulty in understanding what's required under our rules
- Other, please describe:

**3.10a. Does your firm have a plan in place to ensure that impacted customers are identified and do not suffer harm, if our rules are not implemented by 17 January 2022?**

- Yes



No

**3.10b. If so, please outline the steps your firm will take.**

*Please enter no more than 1500 characters.*

**Please do not provide any personal data in your response.**

**3.11a. Have you assigned a Senior Manager Function holder for the attestation requirement (or an equivalent if your firm is not subject to the SM&CR regime)?**

Yes

No

**3.11b. If your answer is yes, please provide their name and position in the firm.**

Name

Position

## Section 4

### Section 4: Cancellation of auto-renewing insurance policies

**4.1. Does your firm sell general insurance products that have the capacity to auto-renew to consumers, other than private health (including cash plans and dental insurance), medical insurance, or pet insurance? If your answer is yes, our new rules on cancellation of auto-renewing policies apply to you (see chapter 5 and Annex D, 6.2.6 R and 6A.6 of [PS21/5](#) for more information). If your answer is no, please move on to the next section.**

Yes

No

**4.2. Please estimate the total annual value of gross premium (gross price charged for a core product or add-on policy) underwritten or distributed by your firm from products affected by our rules on the cancellation of auto-renewing policies, and the number of policies in force for these products.**

**You should provide at least one of these figures, if it is not possible for your firm to provide both.**

**Total annual value**

**Policies in force**

**4.3. To what extent has your firm familiarised itself with our new rules on the cancellation of auto-renewing policies, and their impact on your firm?**

- Unaware of the new requirements prior to receiving this survey
- General awareness that final rules have been published
- High level understanding of the final rules, but the details are not yet well understood
- Firm has good understanding of the final rules, and are working through how they will impact the firm
- Firm has good understanding of the final rules, and their impact on the firm

**4.4. What steps has your firm already taken to implement our new rules on the cancellation of auto-renewing policies?**

*Please select all that apply.*

- Performed gap analysis to understand key steps the firm must take to comply with our rules
- Identified impacted functions and key stakeholders within the firm
- Developed project plan to support implementation by 1 January 2022
- Engaged with board or equivalent about the new rules and their implementation
- Not undertaken any of the steps above so far

**4.5. Our new rules on cancellation of auto-renewing policies will come into effect from 1 January 2022. Based on your firm's progress, project plans and related timescales, do you believe your firm will be ready to implement our rules by that date?**

- On track to implement by 1 January 2022
- Uncertain whether it can implement by 1 January 2022
- Unlikely to implement by 1 January 2022

**4.6. If you believe your firm is unlikely to have implemented our rules by 1 January 2022, what are the reasons for this?**

*Please select all that apply.*

- Delay in updating IT systems
- Delay in updating internal processes
- Reliance on third party providers
- Resource constraints
- Difficulty in understanding what's required under our rules
- Other, please describe:

**4.7. You have indicated you believe your firm is unlikely to have implemented our new rules on the cancellation of auto-renewing policies by 1 January 2022, by when will your firm have implemented our rules?**

*Please enter in dd/mm/yyyy.*

**4.8. If you answered "unlikely to implement by 1 January 2022" does your firm intend to make use of the [transitional arrangements](#) with a corresponding deadline of 17 January 2022?**

- Yes
- No

**4.9. If you answered "yes" to utilising the transitional arrangements, based on your firm's progress, project plans and related timescales, do you believe your firm will be ready to implement our rules by 17 January 2022?**

- Yes
- No

**4.10. If you believe your firm is unlikely to have implemented our rules by 17 January 2022, what are the reasons for this?**

*Please select all that apply.*

- Delay in updating IT systems
- Delay in updating internal processes
- Reliance on third party providers
- Resource constraints
- Difficulty in understanding what's required under our rules
- Other, please describe:

**4.11a. Does your firm have a plan in place to ensure that impacted customers are identified and do not suffer harm, if our rules are not implemented by 17 January 2022?**

- Yes
- No

**4.11b. If so, please outline the steps your firm will take.**

*Please enter no more than 1500 characters.*

**Please do not provide any personal data in your response.**

## Section 5: Reporting requirements

**5.1. Does your firm have a role setting any part of the premium for home or motor insurance products (including add-ons, e.g. premium finance) sold to consumers, or any other element of the final price paid by consumers? If your answer is yes, some or all of our new reporting requirements apply to you (see chapter 6 and Annex F of [PS21/5](#) for more information).**

- Yes
- No

**5.2. Does your firm add fees or charges to the premium paid by customers for home or motor insurance products (including add-ons)? If your answer is yes, some or all of our new reporting requirements apply to you (see chapter 6 and Annex F of [PS21/5](#) for more information).**

- Yes
- No

**5.3. To what extent has your firm familiarised itself with our new reporting requirements, and its impact on your firm?**

- Unaware of the new requirements prior to receiving this survey
- General awareness that final rules have been published
- High level understanding of the final rules, but the details are not yet well understood
- Firm has good understanding of the final rules, and are working through how they will impact the firm
- Firm has good understanding of the final rules, and their impact on the firm

**5.4. What steps has your firm already taken in preparation for our new reporting requirements?**

*Please select all that apply.*

- Performed gap analysis to understand key steps the firm must take to comply with our rules
- Identified impacted functions and key stakeholders within the firm
- Developed project plan to support implementation by 1 January 2022
- Engaged with board or equivalent about the new requirements and their implementation
- Not undertaken any of the steps above so far

**5.5. Our new reporting requirements will come into effect from 1 January 2022. We are requiring firms to submit an interim report covering the 6 months ended 30 June 2022 (due 30 September 2022) and to report annually thereafter on a calendar year basis. Based on your firm's progress, project plans and related timescales, do you believe your firm will be ready to comply with our reporting requirements?**

- On track to implement by 1 January 2022, and to submit an interim report by 30 September 2022
- Uncertain whether it can implement by 1 January 2022 and submit an interim report by 30 September 2022
- Unlikely to implement by 1 January 2022 and submit an interim report by 30 September 2022

**5.6. If in the previous question you indicated that you are uncertain, or that it is unlikely, that your firm will implement by 1 January 2022 and submit an interim report by 30th September 2022, what are the reasons for this?**

*Please select all that apply.*

- Delay in updating IT systems
- Delay in updating internal processes
- Reliance on third party providers
- Resource constraints
- Difficulty in understanding what's required under our rules
- Other, please describe:

**5.7. You have indicated you believe your firm is unlikely to comply with our new reporting requirements, by when will your firm have implemented our rules?**

*Please enter in dd/mm/yyyy.*

**Survey End**

Thank you for completing the survey.

**By clicking SUBMIT, your responses will be submitted and you will not be able to**

**[return to the survey.](#)**

On submission, a summary of your responses will be displayed on screen with the option to save a copy for your records.

If you need to make any changes, please navigate using the back button before submitting the survey.

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