



Conduct Pricing

Doing the right thing

KATE SYRED
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& Partnerships

Conduct pricing

Key messages

1

We first implemented our conduct pricing framework in 2014

2

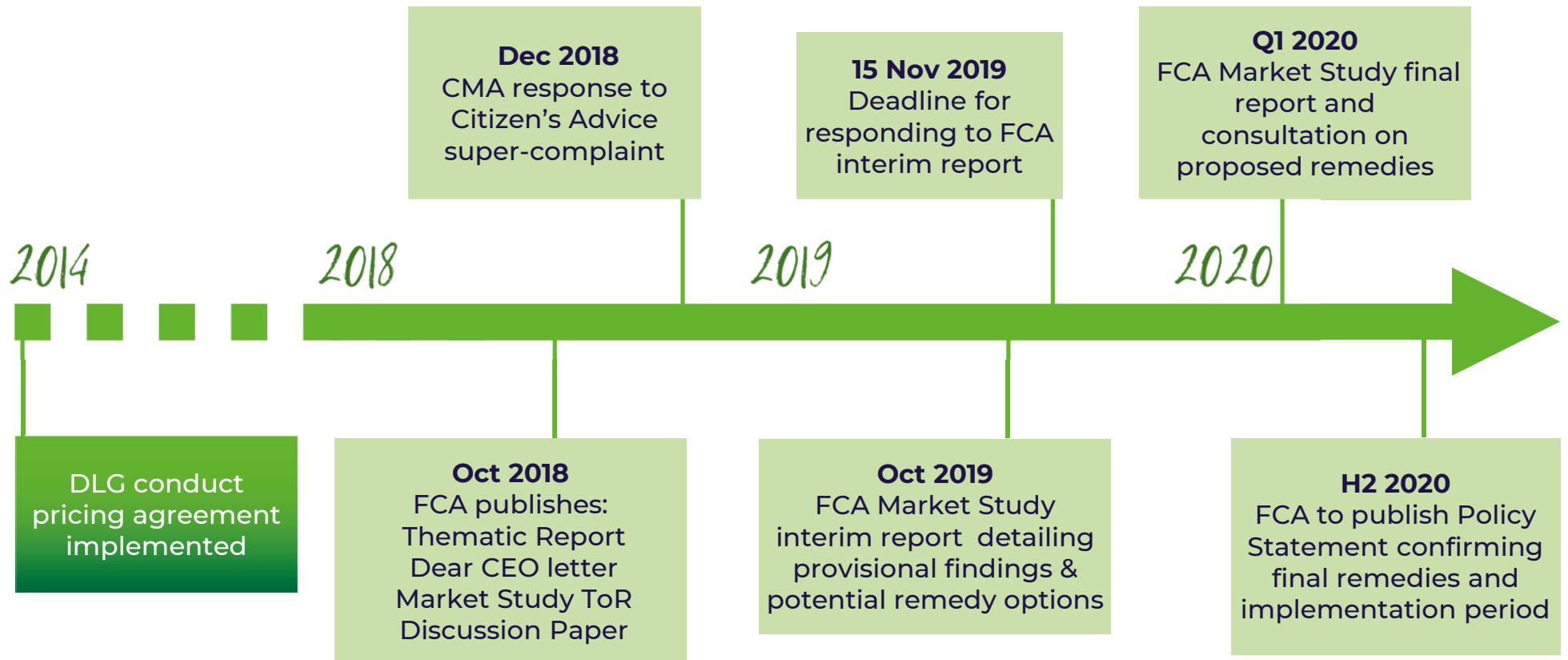
We worked closely with the ABI to develop industry principles and action points (GPAPs)

3

We are actively engaged with the FCA on proposed remedies and support a level playing field

Conduct pricing

Timeline



We care about our customers and welcome a level playing field

Proposed remedy

	Our progress
1	Preventing prices increasing for customers who don't switch <ul style="list-style-type: none">– All customers with 5 yrs + tenure have their prices reviewed– Margin pricing is constrained with many customers on inflation only, frozen or discounted prices
2	Strengthening product governance <ul style="list-style-type: none">– We have governance in place including a named Executive responsible for Customer Conduct– Pricing governance includes maximum margins and acceptable distributions
3	Be clearer and more transparent <ul style="list-style-type: none">– Our ambition is for all offers to be transparent to customers– Our tech upgrade is designed to give us the capability to do this
4	Tackle practices that discourage switching <ul style="list-style-type: none">– Auto-renewal is an important safeguard for customers– We believe customers should be able to opt out easily of auto renewal
5	Help customers find better deals <ul style="list-style-type: none">– Not all insurance products are the same– All our products' features are reviewed and updated to be appropriate in the current market

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