

General Insurance Pricing Practices



Q&As on the published rules

Last updated: 1 October 2021

Since we published PS21/5, we have received several queries from firms and trade associations regarding the application of some of our rules. We provide below answers to the most frequently-asked questions. We will update these where we consider that further clarification is relevant to the wider market. A version history is shown at the end of this document.

1. The pricing rules

1.1 Do the pricing rules apply to home insurance policies sold to landlords?

Our pricing rules apply to firms where they sell policies of home or motor insurance (and additional policies sold alongside those products) to consumers. The term 'consumer' is defined in our glossary, but broadly speaking it refers to any natural person acting for purposes outside their trade, business or profession.

ICOBS 2.1 provides guidance on client categorisation, including ICOBS 2.1.4G which sets out examples of how certain situations should be categorised. This states that the FCA would expect that a person taking out a policy covering property bought under a buy-to-let mortgage would be categorised as commercial customer. However, this doesn't capture all landlords, many of whom will not have buy-to-let mortgages.

We expect that firms will already have processes to allow them to determine whether they are dealing with a consumer or a commercial customer. Our new pricing rules do not change the definition of consumer or commercial customer and our comments on landlords in PS 21/5 were simply intended to give an example of a situation where firms might make judgements between these types of customer.

1.2 **If a firm has made a renewal offer and set a price no higher than the equivalent new business price (ENBP) at the time, but the customer subsequently wishes to amend cover in the days prior to the renewal, should it rely upon the ENBP calculation generated at renewal and adjust the price in line with the cover change? Alternatively, should it calculate a new ENBP?**

ICOBS 6B.2.1R(1) requires that firms must not set a renewal price that is higher than the ENBP. This applies when the renewal notice is prepared. If, after receiving a renewal notice, a customer wants to amend the level of cover, the rules give flexibility to firms in how they deal with this. They could choose to set the price of the amendment either in line with the ENBP on (i) the date that the original renewal notice was prepared; or (ii) on the date that they calculate the amendment. Alternatively, they could choose to amend the existing renewal offer as whole, in which case they would have to comply with ICOBS 6B.2.1R(1) on the day the revised renewal notice is prepared.

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Although the rules give flexibility in this area, firms should remember that ICOBS 6B.2.39R requires that they must ensure that they do not systemically discriminate against customers based on their tenure when determining the equivalent new business price. So, whichever approach a firm takes, it should ensure that it meets this requirement.

1.3 Does the definition of 'motor insurance' apply to vehicles other than cars and motorbikes?

The rules apply to all policies taken out by consumers for domestic vehicles. We do not provide an exhaustive definition of domestic vehicles. As we say in PS 21/5, we consider that vans and touring caravans fit within the motor vehicle definition. Where there is doubt, firms may wish to keep a record of their decision and the reasons for it to demonstrate their approach to complying with the pricing rules.

1.4 Is there a particular approach firms should follow to determine whether a book is "closed"? For instance, should firms consider the percentage of new customers channel by channel?

Under the pricing rules (ICOBS 6B.2.32 R) a firm should assess whether a book meets the threshold for a closed book annually and in circumstances where it makes a material change to its marketing or distribution that could change the book from an open book to a closed book. ICOBS 6B.2.33 G makes clear that the assessment should be carried out based on the product as a whole, across all the channels used by the firm for distribution of the product. A firm should consider both the number of policies sold and the number of policies it expects to sell. However, it is not necessary to assess whether a product meets the closed book threshold for each channel through which it is sold. This assessment should be made at aggregate level across all channels.

If a firm stops selling through a particular channel, it should determine the equivalent new business price (ENBP) in accordance with ICOBS 6B.2.5 R (2). If a firm were to reduce significantly the use of a particular channel, but maintain some sales, it should consider whether the determination of the ENBP for customers using that channel, complies with the requirement in ICOBS 6B.2.39 R that it does not systematically discriminate against customers based on their tenure.

1.5 Can a firm set up separate legal entities to offer incentives on its products to avoid the pricing rules?

ICOBS 6B.2.9R requires that when calculating the equivalent new business price (ENBP), a firm must include any cash or cash-equivalent incentives that it gives to new business customers.

ICOBS 6B.2.10R makes clear that this applies to any cash or cash-equivalent incentive that is wholly or partially funded by the firm. It does not matter if the incentive is funded directly by the firm or if the firm provides funding to a third-party contingent on that entity providing an incentive to the consumer.

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More broadly, ICOBS 6B.2.39R requires that a firm must ensure that it does not systemically discriminate against customers based on their tenure when determining the ENBP.

ICOBS 6B.2.40E (6) states that a firm should not fund an incentive offered by a third party in a way that results in the ENBP systematically exceeding the new business price actually paid by new business customers who receive the incentive. Where firms fund incentives in this way, this is likely to indicate a breach of ICOBS 6B.2.39R.

We would expect a firm to be able to demonstrate how it meets these rules. ICOBS 6B.2.51R requires that firms must keep written records of how they continue to satisfy themselves that they do not systematically discriminate against customers based on tenure.

A firm must also keep records of the extent to which material decisions taken in relation to compliance with the pricing rules are consistent with the requirement not to discriminate against customers on the basis of their tenure. These material decisions include making changes to the firm's business structure or to the business structure of its group to the extent that this may affect the basis on which an ENBP is set. So, where a firm sets up a separate entity to offer incentives on its products, we would expect it to be able to show how this arrangement complies with the requirement not to systematically discriminate against customers based on tenure.

1.6 How should firms calculate the value of a cash-equivalent new business incentive when calculating the equivalent new business price (ENBP)? As an example, a firm might offer a 'free' MOT with new business motor insurance. The 'free' MOT costs the firm £30 to provide, but the value to the customer might be £60 i.e. this is the price they would pay for the MOT. Should the firm include the value of the benefit to (i) the firm; or (ii) the customer?

Our rules do not explicitly state how firms should approach the example given here. However, in deciding their approach, firms should consider how they comply with our pricing rules, including the following:

ICOBS 6B.2.9R requires that when calculating the ENBP, a firm must include any cash or cash-equivalent incentives that it gives to new business customers.

ICOBS 6B.2.40 E (1) also makes it clear that a firm's ENBP for customers of longer tenure should not systematically exceed the new business price for new business customers.

We reinforced this point in PS 21/5, where we stated that using cash or cash-equivalent incentives to systematically discriminate against customers based on tenure would breach the rules.

So, when setting the ENBP, firms must consider whether valuing a new business incentive in terms of the cost to the firm would result in systematic discrimination against customers based on tenure.

We would also expect firms to be able to demonstrate how they meet these rules. ICOBS 6B.2.51R requires that firms must keep written records of how they continue to satisfy

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themselves that they do not systematically discriminate against customers based on tenure. These records must set out clearly how the firm has resolved any areas of discretion, ambiguity or potential uncertainty in its determination that it complies with our pricing rules.

1.7 Would a 'prize draw' (such as the chance to win a premium refund) be considered a cash-equivalent incentive? Does the same answer apply if all customers are guaranteed at least some refund?

A cash-equivalent incentive is any incentive that can be readily expressed as having a monetary value.

We give examples of cash-equivalent and non-cash incentives in the table at ICOBS 6B.2.14R. This table includes 'a percentage chance to win back the premium' as an example of a non-cash incentive.

Where a firm structures this kind of incentive in a way that results in all customers receiving a discount on their premium, it would have to consider whether this amounted to an incentive that can be readily expressed as having a cash value.

The firm would also need to consider how it complied with the requirement in ICOBS 6B.2.39R, which requires that a firm must ensure that it does not systemically discriminate against customers based on their tenure when determining an equivalent new business price.

If a firm operated a 'prize draw' that guarantees that all its customers receiving a percentage discount at new business, but this is not replicated at renewal, we would expect it to be able to demonstrate how this complies with ICOBS 6B.2.39R.

1.8 Are incentives that offer a deferred benefit (e.g. x% discount on next year's premium) classed as cash-equivalent incentives?

A cash-equivalent incentive is any incentive that can be readily expressed as having a monetary value.

We give examples of cash-equivalent incentives in the table at ICOBS 6B.2.14R. This includes a percentage discount on the premium.

Percentage discounts on future premiums can be readily expressed as having a monetary value (once the premium is known) in a similar way to discounts on current year premiums. Therefore, this kind of incentive would also be classed as a cash-equivalent incentive under the pricing rules.

1.9 Do the new pricing rules restrict margin?

It is important to differentiate between two concepts:

Profit – the difference between the amount received in premiums and total costs.

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Margin – the difference between a firm’s risk price and the gross price in a gross pricing model, or the difference between risk price and net price, and net price and gross price in a net pricing model.

Profit

In PS 21/5 we made it clear that the pricing rules are not intended to cap profits and that firms’ profits can both increase and decrease over time. This could be due to:

- actual claims costs being different to those expected
- lower acquisition and operation costs for renewing customers than new business customers, or
- firms changing their pricing models to include more margin for new business and consequently renewal customers have different margins over time.

Margin

The pricing rules are not intended to restrict the way firms set margin for new business. However, they do potentially restrict the way they set margin for renewal business because they must set a renewal price that is no higher than the equivalent new business price (ENBP).

For most firms the price charged to the customer is made up of ‘risk price’ (which reflects the likely claims cost to the firm) and a ‘margin’.

When setting an ENBP, if we assume the risk price for a particular renewal customer is set at the same level as for an equivalent new business customer, then a firm cannot charge a higher margin at renewal than it would for a new business customer. Firms have the option to charge a lower margin at renewal than they would for new business.

1.10 In the rules published in PS 21/5 you included guidance at ICOBS 6B.2.41 G explaining your expectations on margin. Can you explain whether this guidance applies at an individual or a cohort or a book level?

ICOBS 6B.2.1R requires that a firm must set the renewal price no higher than the equivalent new business price.

The guidance at ICOBS 6B.2.41 G says that ‘when comparing a firm’s new business price with the renewal price for individual customers, we would not expect to see that the longer a customer’s tenure is, the greater the difference between:

- (1) in the case of an insurer, the risk price and the net-rated price or gross price or
- (2) in the case of an intermediary, the net-rated price and the gross price’.

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This provision is guidance and is intended to help firms comply with rules in ICOBS 6B.2.1R and ICOBS 6B.2.39R. It is designed to illustrate the expected consequences of compliance with the pricing rule in ICOBS 6B.2.1R, when comparing new business prices with renewal prices for individual customers.

Where a firm complies with ICOBS 6B.2.1R, the renewal price will be no higher than the equivalent new business price whenever a customer renews. If we also assume that, when setting the renewal price, a firm does not set a lower risk price than it would for an equivalent new business customer, then it follows that margin should not get bigger over time at individual customer level.

1.11 Can firms have different margins for different cohorts of customers?

The pricing rules are not intended to restrict the way firms set margin for new business.

So, firms can have different margins for different cohorts of new business customers. Firms can also change their new business pricing at any time, so they can charge different margins at different times on the same book. However, the rules may restrict the way firms set margin on renewal business, as the renewal price must not exceed the equivalent new business price.

1.12 Does a firm need to ensure that the average margin is the same for customers of different tenure?

No. We would expect the composition of a firm's customer base to change over time, and this will impact on the average level of margin for different tenures within a book. To give an example: at new business, a firm might calculate the price for one customer group differently to another. So, for example, one group's prices may be set as risk price plus 20% and another group's prices may be set as risk price plus 25%. Over time, the propensity of one of the groups to renew may be higher than the other. As a result, the average margin across all customer groups may be different for different tenures, reflecting differences in the proportion of customers from different groups. However, within each customer group that has the same margin applied to the risk price, we would expect to see the margin for renewing customers to be no higher than the margin for new business customers.

1.13 Can firms charge lower new business margins for customers who the firm believes are more likely to stay with the firm for a short period.

As in the example above, firms are free to tailor their new business price setting to different consumer groups. However, when setting renewal prices for these customers, the firm must set a price that is no higher than the equivalent new business price. Within each customer group that has the same pricing model we would not expect to see margin vary with tenure.

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1.14 Can firms use tenure as a risk rating factor?

Yes. Our pricing rules do not prevent firms from using tenure as a risk rating factor when they are setting a new business price. However, when setting a renewal price, a firm must set a price no higher than they would for an equivalent new business customer. Firms should calculate the equivalent new business price (ENBP) taking into account all available information on changes to the consumer's risk, including those that correlate with tenure. In other words, a firm should be pricing the renewal customer using the same model used for new business customers but taking into account changes to the risk information available. So, for example, it may be that a firm considers that new business customers present a greater fraud risk and adds a loading to the price to take account of this. If the equivalent renewing customer no longer presents a greater fraud risk, to comply with the rules, that loading would not be included when calculating the ENBP.

1.15 In PS 21/5 the record keeping rules at ICOBS 6B.2.51 R (1) included a reference to margin. Can you explain this?

We have made a change to ICOBS 6B.2.51 R (1), to delete the words 'or the margin earned from' as this was an error in drafting the rules.

Further questions on incentives

ICOBS 6B.2.35 R applies to insurance intermediaries who carry out insurance distribution activities at renewal and either forgo commission or offer cash or cash-equivalent incentives at new business. These firms must include this commission and/or these incentives when calculating the ENBP, to the extent that a renewing customer would be eligible to benefit from them if they were a new business customer. If a firm has an ongoing customer relationship at renewal, it is likely that the pricing rules will apply to them.

We respond here to questions that both intermediaries and insurers have asked about incentives.

1.16 What does it mean to carry out insurance distribution activities at renewal? For example, is a firm conducting insurance distribution activities at renewal where it just sends out a renewal pack?

Insurance distribution activity is defined in the FCA Handbook. Broadly, a firm will be conducting an insurance distribution activity where it conducts one of the following activities for an insurance contract:

1. Dealing in investments as agent
2. Arranging (bringing about) deals in investments
3. Making arrangements with a view to transactions in investments

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4. Assisting in the administration and performance of a contract of insurance
5. Advising on investments
6. Agreeing to carry on any of the above regulated activities

The FCA's Perimeter Guidance Manual sets out guidance in PERG 5 to help firms determine whether they are conducting these activities.

When considering what regulated activities it conducts, there are several factors that a firm should take into consideration, including the business test and the availability of exemptions and exclusions. We are not covering all of these factors here. We highlight the following points to help firms determine whether they may be conducting insurance distribution activities at renewal (see also PERG 5.5, PERG 5.6 and PERG 5.10) –

- Activities which involve the inviting of renewal of policies and the subsequent effecting of renewal of policies are likely to involve insurance distribution activity.
- This includes policies where a process of automatic (tacit) renewal operates i.e. where a policyholder need take no action if they wish to maintain their insurance cover by having their policy renewed. This typically involves the issue of a new insurance policy and might involve the activities of advising on investments, arranging and dealing in investments as agent.
- More specifically, preparing an automatic renewal communication on behalf of an insurance undertaking is likely to amount to arranging deals in investments.
- Where a renewal communication contains a recommendation to renew existing cover, this is likely to constitute advising on investments.
- If an insurance contract takes effect on a date stipulated in a renewal letter, a contract is concluded, with the effect that the intermediary that sends the letter may be dealing in investments as agent.
- An intermediary may be carrying out the activity of dealing in investments as agent, where at renewal it
 - commits an insurer to provide insurance
 - agrees on behalf on a prospective policyholder to buy an insurance policy.
- An intermediary may be arranging (bringing about) deals in investments where its involvement in the chain of events leading to an insurance contract being concluded is sufficiently important that without them there would be no policy. As noted above, this might include preparing renewal communications.
- By contrast, an intermediary could be making arrangements with a view to transactions in investments even where their involvement is not essential in bringing about a transaction. This might include introducing a customer to another firm with a view to that firm arranging a contract of insurance.

1.17 Is a firm conducting insurance distribution activity if it delegates this activity to a third party, including an insurer?

A firm may delegate the actions involved in renewal. However, it cannot delegate the accountability for regulated activities where these activities are being conducted on its behalf.

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So, even where the physical actions involved in renewal are conducted by a third party (including the insurer of the product), the firm for whom those activities are undertaken is generally deemed to be carrying on the activity and is accountable for meeting any applicable rules.

For example, many insurers sell insurance through high street retailers, who may be authorised as insurance intermediaries. It is common for such intermediaries to delegate the physical actions involved in renewals to the insurer. However, a retailer would still be carrying on insurance distribution activity and cannot delegate the regulatory accountability for this activity where it is done on its behalf.

So, where a renewal notice is sent in the name of the retailer by an insurer acting on its behalf, the retailer remains accountable for meeting any rules that apply to the activity. This might include the pricing rules where they apply to an intermediary who carries out insurance distribution activities at renewal and either forgoes commission or offers cash or cash-equivalent incentives at new business.

1.18 Is the answer different if an insurance distributor is an appointed representative?

Insurers or insurance intermediaries might also sell insurance through intermediaries who are its appointed representatives (ARs). Similar principles apply. The AR will need to consider if it is conducting insurance distribution activities at renewal, taking into account the factors outlined above and in PERG 5. If the AR is conducting insurance distribution activities at renewal, then it must comply with the relevant rules, including those that apply to an intermediary who carries out insurance distribution activities at renewal and either forgoes commission or gives cash or cash-equivalent incentives at new business. This is the case even where the AR delegates the physical actions involved in the renewal to a third party, including to the insurer or insurance intermediary. However, as with all AR arrangements, the AR's principal is ultimately responsible for the AR's compliance with the rules.

1.19 When calculating an ENBP, do I have to include incentives offered by a third party who receives a commission and who might use all or part of it to fund incentives?

When considering whether this includes arrangements where a firm pays a commission or a CPA (cost per acquisition) fee to a third party who then might use all or part of it to fund incentives, the key consideration is whether the payment of the commission/fee is contingent on the third-party providing an incentive for which the renewing customer would also be eligible. It may be that the firm's agreement with the third party requires incentives to be offered to some customers, but not others. If the firm's agreement with the third party does not require that party to offer incentives to any customers of the firm paying the fee/commission, then it is likely that the firm will not be funding an incentive which it is required to take into account when calculating the ENBP.

1.20 How do the rules on incentives apply to firms that use cashback sites?

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Cashback sites often offer discounts on insurance products if purchased via their site. Insurance firms usually pay the cashback site a CPA (cost per acquisition) fee for each customer directed to them via the cashback site.

When calculating an ENBP, firms must take into account any cash or cash-equivalent incentive at new business that is wholly or partially funded by the firm. This includes any such incentive which is funded directly by the firm or where the firm provides funding to a third-party, contingent on that third party providing a cash or cash-equivalent incentive to the consumer at new business.

Where a firm pays for the acquisition of customers via a cashback site, it is likely to be funding a cash or cash-equivalent incentive that must be included when the firm calculates the ENBP. This is because the purpose of a cashback site is generally to attract customers by offering cash or cash-equivalent incentives, and so any fee paid to such a site is likely to be paid on the understanding that the site will fund cash or cash-equivalent incentives to prospective customers. However, this would not be the case where the cashback site does not offer any incentives on the insurer's products at new business or only offers non-cash incentives.

1.21 If a customer takes out a policy through the same price comparison website (PCW) two years running, is the PCW caught by the pricing rules?

In PS 21/5 (page 42) we explained that the pricing rules apply to intermediaries involved in the setting of any portion of the renewal price. This includes those that

- take the net price quoted by an insurer and make an adjustment to it to determine the gross price; or
- rebate commission i.e. where they take a gross price from an insurer and discount the price paid by the customer, by reducing their commission.

We went on to confirm that this approach applies to all regulated firms that distribute home and motor insurance, including PCWs.

We received some feedback from stakeholders, who said it was unclear how our rules applied to intermediaries who give incentives on gross prices. In PS 21/11 we published amended rules clarifying that intermediaries are caught by the pricing rules where they undertake insurance distribution activity at renewal and either forgo commission or offer cash or cash-equivalent incentives at new business.

So, where any intermediary, including a PCW, arranges a policy for a customer who took out a policy through that firm last year (i.e. a renewal), and that intermediary forgoes commission or offers cash or cash-equivalent incentives to new business customers, then it must ensure that its portion of the renewal price is no higher than it would be for a new business customer. This means ensuring that, where a renewing customer would be eligible for a new business cash or cash-equivalent incentive, this is taken into account when calculating the ENBP. Where an intermediary (including a PCW) treats a renewing customer in exactly the same way as a new business customer the firm is likely to be meeting this rule.

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We confirmed in PS 21/11 that firms that provide incentives on gross prices set by insurers (either by way of forgoing commission or by offering cash or cash-equivalent incentives) are not required to report data on this business to the FCA. However, they are required to notify us if they forgo commission or offer cash or cash-equivalent incentives on more than 25% of either their home or motor policies sold.

1.22 A firm (insurer or intermediary) offering renewal checks its renewal price with the PCW who originally introduced the customer, the firm then offers renewal and the PCW is not otherwise involved in the renewal. If the PCW originally offered incentives to the customer, do these need to be reflected in the ENBP?

In the situation above, the firm's equivalent new business price (ENBP) is what they would charge an equivalent new business customer through the same channel (in this case the PCW channel). If the PCW offers a cash or cash-equivalent incentive that is wholly or partly funded by a firm setting the renewal price, the value of that incentive must be reflected in the ENBP.

The firm can also choose to benchmark its renewal premium through the same or another PCW, in which case it is free to invite renewal at a price lower than the ENBP.

2. Product governance

2.1 Should insurers consider the fair value of their products at a customer, cohort, or product level?

The rules on fair value apply to non-investment insurance products. This should be read as being the product for distribution to customers generally and is not intended to refer to each individual contract of insurance being sold or underwritten (unless the context of a particular rule specifically requires that). This is the same as the existing product oversight and governance rules in PROD 4.

3. Auto renewal

3.1 Do consumers need to be given the ability to turn off auto-renewal before or at the moment of purchase?

ICOBS 6A.6.6R applies from the time the customer buys the policy, including any time between the point at which the policy is bought, and the policy term begins.

3.2 Are cash plans and dental insurance plans included within the health insurance exemptions to the auto-renewal rules?

Yes, cash plans including dental plans are excluded from the auto-renewal rules.

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3.3 Do the auto renewal disclosure rules only apply to renewal communications sent after 1 January 2022?

The auto renewal disclosure rules apply to communications sent on or after 1 January 2022.

4. Reporting

4.1 If an intermediary does not (i) provide Premium Finance, (ii) set the selling price of add-ons and (iii) charge fees, does it have to complete form REP021, where they have no information to submit?

Intermediaries that do not conduct any of the business that is required to be reported in section 6 of REP021 do not have to submit data for section 6. However, please note that for premium finance where the firm setting the price is not an insurer or intermediary, then the firm with the direct relationship with the consumer will be responsible for reporting that business.

Intermediaries that set the price of home and motor policies would, however, need to report data under sections 4 and 5 of REP021. However, intermediaries do not need to report data on commission-rebated business.

4.2 Where different insurers underwrite different elements of the cover that form part of the same policy, who reports data on each component of the policy?

As set out in SUP 16.28.9 R (1) where different insurers underwrite different elements of the cover that forms part of the same core policy, then the insurer underwriting the largest proportion of the cover must report the pricing information for all elements of the policy. This is similar to the approach we have taken for value measures as set out in PS20/9. The only exception to this approach is for legal expenses insurance, which for value measures is reported separately by the legal expenses insurer regardless of whether it is integrated into another product or is an add-on or standalone policy.

We recognise that in some scenarios there may be challenges reporting on this basis. For example, where an intermediary has created a product with different parts underwritten by different insurers or panels of insurers, then the insurer of, for example, an optional extra within a core policy may not have a direct contractual relationship with the insurer of the main part of the core policy. Where firms encounter issues with this rule, we would encourage them to contact us at GIPricingPractices@fca.org.uk to discuss any challenges they are facing.

4.3 Where a premium finance provider (that is not an insurer or intermediary) sets the final price to the consumer then the responsibility for reporting is on the firm with the direct relationship with the consumer. For reporting purposes, are firms with a direct relationship to consumer the same as customer-facing firms?

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In most cases, we would expect the firm with the direct relationship with the consumer to be the customer-facing firm. This would typically be the firm that deals directly with the consumer and may not necessarily be the product manufacturer.

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18 August 2021	Initial version
1 October 2021	Q&As 1.16 to 1.22 added; no changes to other Q&As