The Money Charity response to FCA DP18/9 on Fair Pricing in Financial Services (Jan 2019)

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Our vision is for everyone to be on top of their money as a part of everyday life. So, we empower people across the UK to build the skills, knowledge, attitudes and behaviours, to make the most of their money throughout their lives.

We believe financially capable people are on top of and make the most of their money in five key areas:

- Planning (including budgeting)
- Saving
- Debt
- Financial services products
- Everyday money (including wages, cash, bank accounts)

The MONEY Charity

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The Money Charity (TMC) welcomes the opportunity to comment on the FCA's Discussion Paper DP18/9 on Fair Pricing in Financial Services. We think it is timely to consider the issue of fairness, as controversies over pricing have appeared in a number of different financial service markets. One of the common themes is the practice of 'inertia pricing', which we disagree with for the reasons set out in this response. While we support the direction of travel in the FCA paper, we think the issue of fairness should be approached from first principles, rather than simply pragmatically. We set out our views on this in our answers to the questions below.

Q1: Do you agree with our six evidential questions to help assess concerns about fairness of individual price discrimination cases? Are there any other questions that are as, or more, important than the ones listed? If so, what are they?

We agree that the six questions[1] are relevant for a regulator to ask, but we think it is necessary to go deeper and ask why it is that 'higher prices for longstanding customers may be seen as unfair'[2] or that 'society' might view 'price discrimination as egregious/socially unfair.'[3] If the question of fairness is answered from first principles, it will be clearer how judgements of fairness or unfairness are arrived at, enabling the FCA to anticipate public feeling rather than waiting for financial market pricing practices to become politically controversial before acting against them.

There are two sets of evidence we think the FCA should consider: (1) philosophic tests of fairness, and (2) recent research into the economics and psychology of fairness.

We note that the FCA has become a leader in applying the lessons of behavioural economics to UK consumers and we think it should take a similar approach to understanding how 'real human beings' assess fairness. This question is begged in a number of places in DP18/9, for example on page 12, where a comparison is drawn between alleged public acceptance of student discounts, variable airline ticket pricing and coffee shop loyalty cards, on the one hand, and public disapproval of inertia pricing, on the other, without exploring how these different feelings arise.

Philosophic tests of fairness

The philosophy of fairness reflects thousands of years of human experience, and is articulated by many of the world's religions and secular belief systems. Three of the

[1] DP18/9, page 16.
[2] DP18/9, page 12.
[3] DP18/9, page 16, question 6.

most widely recognised principles are ‘the Golden Rule’, Kant’s ‘categorical imperative’ and the Rawlsian test of distributive justice:[4]

The Golden Rule
‘Do unto others as you would have others do unto you.’

Kant’s ‘Categorical Imperative’
‘Act only according to a maxim that can at the same time be applied as a universal law.’

Rawls’s test of distributive justice[5]
‘Advocate the distribution of income you would want to see if you did not know what station in life you would be in.’

These tests are applicable to financial service pricing. For example, applying the Golden Rule, would an insurance company accept a ‘loyalty surcharge’ from a company it buys goods and services from? Would it consider it fair to pay an IT company three times the price for a renewed contract, or for a window cleaning contractor to ‘price walk’ it over a number of years to a price double or triple its original winning quote? The insurance company may say, ‘but in that case we would switch supplier’, but suppose a distracted senior manager failed to check the invoices, then discovered at a later date that the price had been tripled? Would that be considered fair? We suggest not. Would the insurance company try to get a refund? It probably would.

Kant’s ‘categorical imperative’ is relevant, as there are some consumers who say, ‘if I’m energetic enough to price compare and switch suppliers, I should get a price advantage over my neighbours. If they want the discount, they should switch.’ But everyone can’t be a switcher. Inertial pricing depends on a cross-subsidy from inert customers to active customers, with the company taking its profits from the former.[6] Because it proposes an action that cannot be applied as a universal law, inertial pricing fails the Kantian test.

Applying Rawls requires a mental experiment: ‘supposing we had no say over our switching behavior but were allocated to the categories “switcher” or “non-switcher” by lottery, would we support inertial or standard pricing?’ Given that switchers are in the minority, most people would be likely to play safe and argue for standard pricing.

[4] https://www.quora.com/What-is-fairness
[5] John Rawls 1971, *A Theory of Justice*.
[6] Note that in mathematical models of price discrimination, maximum theoretical switching rates are always less than 100% and can be as low as 33% (Taylor 2003, Thomas 2012.) In practice, in the UK, observed switching rates are not as high as predicted in mathematical models (Richards 2015.)

Fairness in economics and empirical psychology

In economics and psychology there have been many empirical studies of fairness. For example, Xia, Monroe and Cox 2004 cite 62 studies from 1961 to 2004. Richards et al 2015 cite 76 studies from 1965 to 2014. These studies have teased out many aspects of the human judgement of fairness when applied to economic transactions. Fundamental considerations are:

- Reciprocity - whether both sides gain from the transaction in a balanced way, or whether one side is getting 'ripped off'.
- Comparison with a 'similar other' - human beings are highly sensitive to how they are treated compared to someone else in a similar situation.

The full list of fairness factors reported in the above two articles includes:

- Whether the customer is treated similarly to others in similar circumstances.
- Whether differential prices are justified by differences in circumstances (eg student, retired or unemployed discounts).
- Whether both sides to the transaction gain in balanced ways (called 'dual entitlement').[7]
- How the current price compares with the previous price offered to the consumer for the same or similar transaction.
- Whether the price is out of line with competitor prices.[8]
- What the consumer knows about the firm's pricing strategy more generally (for example, knowing that Apple sets a particularly high price for an iPhone, with profit making up a large proportion of the purchase price, may give rise to a feeling of unfairness).
- Whether the price violates relevant social norms in price-setting.
- If a price is raised, whether the price rise was forced on the firm (eg because of an increase in costs) or voluntarily made by the firm to raise its profits.
- Whether the price is felt as a breach of trust. Trust develops over repeated transactions and has been defined as 'the willingness of a party to be vulnerable to the actions of another party.'[9]
- Whether the price rewards loyalty. Charging a loyal customer a price that is higher than the comparative standard is seen as 'a betrayal of a good relationship.'[10]

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[7] Richards et al 2015, p 6.
[8] Richards et al 2015, p 2.
[9] Xia et al 2004, p 5.
[10] Xia et al 2004, p 6.

- Whether the consumer knows what prices others have been charged. If prices are hidden, the consumer may not be able to form a comparative judgement, so may accept a price they would otherwise consider unfair.

There is much in the above list that is relevant to the FCA's exploration of fairness in financial service pricing, but it is particularly interesting to see how 'trust' and 'loyalty' emerge from the research as significant factors. Indeed, trust is defined as 'a willingness to be vulnerable to the actions of another party,' which is especially relevant in light of the FCA's forthcoming consultation on vulnerability. It supports the idea that vulnerability is not confined to a particular sub-set of consumers, but can apply to anyone, especially when faced with buying complex and non-transparent services. Inertia pricing is inherently an exploitation of vulnerability, because it involves taking advantage of a customer's distraction or lack of knowledge, often accompanied by sleight-of-hand in communications.[11]

Empirical evidence regarding fairness continues to emerge. For example, in January 2019, LSE and The Family Building Society published a report into the 'the Bank of Mum and Dad' which includes a section titled 'what is fair?' Reviewing survey and focus group evidence, the researchers comment:

> 'There seemed to be two basic conceptions of what is 'fair'. One could be called the equal shares rule; each child should receive the same amount (usually in real, inflation-adjusted terms)… the second conception of fairness gave more weight to how much each child needed parental help…'[12]

We see here the same principle as emerged from the literature above: equal treatment for people in similar situations; better (but proportional) treatment for people with greater needs or limited resources.

On this point it was interesting to observe the voting at the FCA's consultation event at the Bloomsbury Hotel, London, on Tuesday 22 January 2019. When participants were given a standard switching scenario the majority felt it was fair for the switcher to get the better rate, but when the scenario changed so that the switcher was subsidised by a low income pensioner, the vote switched dramatically to a finding of 'unfair'. This suggests that even financial service providers see a social policy aspect to pricing rules.

We suggest that, in addition to the pragmatic questions listed on page 16 of the Discussion Paper, the FCA should develop an 'in-principle' approach to fairness,

[11] For example, by using Insurance Premium Tax to obscure the price quote, or to obscure the difference between the renewal price and current price.
[12] Scanlon et al 2019, page16.

drawing on the insights of philosophy, economics and psychological research, similarly to the way it has in recent years drawn on the insights of behavioural economics.

Q2: Where consumers who shop around get good deals but those inert ones not shopping around do not, what factors should determine whether this trade-off is fair? In particular, to what extent are the following factors relevant:

a) The scale of the price differential between consumers?

We agree that the scale of the price differential is relevant. A small, time-limited differential can be viewed as compensation for the cost of switching. A large price differential, particularly if the customer is 'price walked' over a number of years to a multiple of the original price (as happens in home insurance) is in our view exploitative and unfair.

b) The characteristics of the consumers who are affected? In particular, is it only unfair when it is vulnerable consumers who lose out, or is it also unfair when non-vulnerable customers lose out? Can it also be unfair even when the vulnerable benefit?

We think the practice of demand-based price discrimination is unfair whether or not the consumer is vulnerable. It is particularly bad in the case of vulnerability, but 'non-vulnerable' consumers can also be negatively affected. Indeed the concept of vulnerability becomes very broad when trust and loyalty are involved (see above, page 4), as consumers tend to 'lower their guard' when they feel they have established a long-term relationship with a service provider. Trust can make any consumer vulnerable to exploitative pricing practices.

Regarding the possibility of people in vulnerable situations benefiting, yes, we think it can be unfair 'even when the vulnerable benefit', but we are not sure this has much practical application. In a large society, there will always be different types of people in different categories, for random, idiosyncratic or other reasons. In our experience, vulnerability is usually associated with the detrimental effects of inertia pricing. Taking advantage of switching options is usually related to a reduction of, or exit from, vulnerability.

We see inertia pricing and demand-based price discrimination as different in kind from pricing frameworks such as student and retired person discounts or coffee shop loyalty

cards.[13] These either reward loyalty or involve a price rule that takes account of different groups' differing circumstances in a socially acceptable (and expected) way.

Airline ticket pricing (the FCA's other example) is interesting because it contains some elements that may be seen as fair and others that may be seen as unfair. People understand that aircraft loads vary, so there may be valid reasons for ticket price variations, but raising the price if one looks several times at an airline ticket sale website or manipulating access by releasing tickets in staggered tranches would probably be seen by most people as unfair.

c) The reasons why existing consumers do not switch to a better deal?

The reason inertia pricing and demand-based price discrimination have become controversial is largely because of the factors in the boxes labelled G4, G5 and G6 on page 23 of DP18/9, ie because of misunderstanding, vulnerability, distraction and behavioural bias. In our view it would be unwise to place too much reliance on the reasons for not switching: this may take the discussion in a 'blame the consumer' direction, which we think should be avoided.

d) The transparency of firms' pricing practices?

Our view is that non-transparency tends to be an integral part of inertia pricing and demand-based price discrimination. It is probably unrealistic to expect firms to make statements along the lines of 'we are about to charge you more because you are a loyal customer' or 'we are about to charge you more because your search behaviour has led us to think we can get you to pay more' or 'we are about to charge you more because we know from various sources that you have an income in the bracket £x thousand to £y thousand per year.' It is also known from FCA and other research that disclosure remedies tend not to work. As we do not see transparency as the remedy for inertia pricing and demand-based price discrimination, we suggest that the FCA not use transparency as a pivotal test.

Having said this, if the FCA does decide to go down the transparency route, we think it important that firms should not be allowed to hide behind euphemisms. Transparency should mean requiring firms to make statements exactly like those quoted above: 'we are about to charge you more because you are a loyal customer', etc.

A further factor now in play is the amendment to the FCA's Insurance Conduct of Business Standards incorporating the EU Insurance Distribution Directive.[14]

[13] DP18/9, page 12.

The EU Insurance Distribution Directive (IDD) requires that insurance distributors 'must always act honestly, fairly and professionally in accordance with the best interests of their customers.'[15] This directive applies to insurers, insurance intermediaries, price comparison websites/aggregators and ancillary insurance intermediaries. The IDD has been transposed into UK law and into the FCA Handbook, effective from 1 October 2018, in the Insurance Conduct of Business Sourcebook (ICOBS) 2.5:

> **"The customer's best interests rule**
>
> A *firm* must act honestly, fairly and professionally in accordance with the best interests of its *customer*."[16]

We do not see how inertia pricing can pass this test, as there is no obvious way that price-walking a customer over a number of years to a premium that is much higher than other customers in the same circumstances, purely for the purpose of making a profit for the insurance company, can be argued to be in the 'customer's best interests.' Clearly it is not.

The EU wording ('best interests of their customers') slightly opens the door to a utilitarian argument that inertia pricing might in some way be in the best interests of customers overall, even if it conflicts with the interests of some. However, the UK evidence is that only a minority of customers switch, so inertia pricing creates a cross-subsidy from the many to the few – a weak foundation for a utilitarian argument based on the principle of 'the greatest happiness of the greatest number.'[17]

Basing an argument for inertia pricing on ICOBS 2.5 is even harder, because the FCA has individualised the wording: a firm must act 'in the best interests of its customer.' This suggests that *every* relationship between a firm and *each* of its customers must pass the best interests test. Inertia pricing clearly fails this test.

Q3: To what extent is it appropriate for firms to target and tailor their pricing approach to consumers who are not likely to respond to future price rises? Does the answer depend on the techniques that firms use to achieve this (eg through predictive modelling, product design, communication with the consumer)?

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[14] https://www.pwc.co.uk/financial-services/assets/pdf/insurance-distribution-directive-are-you-ready-january2018.pdf
[15] https://www.pwc.co.uk/financial-services/assets/pdf/insurance-distribution-directive-are-you-ready-january2018.pdf
[16] https://www.handbook.fca.org.uk/handbook/ICOBS/2/5.html
[17] https://en.wikipedia.org/wiki/Utilitarianism#Jeremy_Bentham

Targeting customers likely to be inert in the future is a customer acquisition strategy that flows logically from inertia pricing. As argued above, we think this is wrong and unfair on consumers. The offer to consumers should be based on efficiency and quality – the lowest profitable price for a product of a given type. We would like to see firms competing on the basis of customer service and the inherent qualities of the products they are offering. This is the textbook approach to customer acquisition and the ideological justification for a competitive market approach to economic organisation.

Further, a fallacy of composition arises when firms target inert customers. It is a strategy that works best when one or a few companies do it while the rest of the market ignores the issue. However, if all firms do it, and if they identify the same customers as being potentially inert ('best response symmetry' in the literature[18]), they cancel out each other's competitive advantage. A large investment is made in pricing strategy, data analysis and marketing, for no social gain.

As we pointed out in our comments on the General Insurance Pricing Practices Terms of Reference,[19] inertia pricing gives rise to substantial deadweight costs: the time and resources expended when large numbers of customers have to continually change their supplier in order to get a reasonable price. When aggregated across the UK, this amounts to millions of person-hours per year, both of consumer switching time and of time spent by companies servicing consumer calls.

It would be better if these resources were devoted to improving the product offered and the normal standard of customer service.

Q4: What should we expect firms to do to help reduce the cost to consumers of shopping around and, if necessary, switching to another provider, in particular with respect to:

- **a) helping consumers understand their choices**
- **b) the amount of effort required to make their choice**
- **c) not discouraging switching or shopping around**

The key things that consumers need are:

1. Clarity about the terms of a financial product.

2. Clarity about the price. The price should be presented with all relevant components included.

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[18] Office of Fair Trading 2013.

[19] https://themoneycharity.org.uk/media/The-Money-Charity-Response-General-Insurance-Pricing-Practices-Study-TOR-Nov-18.pdf.

The challenge with financial services is that they are often complex and non-transparent products. They can be hard to observe in advance, because a large part of their usefulness arises from events in the future or the customer service a company gives. Once a customer has settled on a given product, they will be reluctant to switch provider because of the time, effort and difficulty of checking alternative offers. Switching can be a 'leap into the unknown.' Firms know this and make the situation worse by excessive product differentiation.

Greater standardisation of core product terms could help the consumer make comparisons. A useful FCA project would be to work with the industry to develop the datasets (eg customer service performance measures) to enable consumers to see hard-to-observe product features alongside easily observable ones.

d) being transparent about pricing and what factors are used to determine pricing

Knowledge of the factors used to determine pricing is less demanded by consumers. As when buying a car or a pint of milk, consumers do not generally expect a detailed explanation of the way the price has been arrived at, but assume that price reflects the cost of production with a profit margin on top. Firms exploit this by bundling inertia pricing with cost-based pricing in a way that makes consumers think their price is cost-based price rather than behavioural.

As set out in our answer to Question 2, we think there is a practical limit to transparency as a remedy. It is better to approach the issue by setting price rules.

Q5: What should longstanding consumers be able to expect of their provider when they become inactive in that particular market? In particular what should be expected of:

a) the support the provider gives their customers to ensure they are making informed product choices?

In an environment of inertia pricing, longstanding consumers should be informed that the price they are paying is above the market rate and given advice on how to switch supplier by analogue as well as digital means.

As submitted elsewhere in this response, we do not think transparency is the answer to inertia pricing. Rather, a new rule should either ban inertia pricing altogether or greatly reduce its scope.

b) the default outcome in the event of prolonged inactivity (eg contract renewal, contract termination, or automatic switching to a different product)?

The default outcome should be that the customer is moved to a fairer price, ie one that is close to the best price offered by the market. This is because failing to respond to reminder communications may well arise from the same factors that caused prolonged inactivity in the first place (eg misplaced trust, extreme old age, disability, mental illness etc).

c) the maximum price differential they are paying relative to the best available rate for that provider?

Starting from first principles, what longstanding consumers expect from their provider is (a) recognition of their loyalty, (b) cheaper prices and/or enhanced customer service, reflecting the fact they have shown loyalty to the provider and are saving the provider the costs of customer acquisition, and (c) not to have their trust abused. These are the findings of the fairness research referenced on page 4 of this response. They are consistent with the philosophical approach to fairness outlined on pages 2-3 of this response.

Longstanding customers would not expect the price they pay to cause the firm to make a loss. This would violate the principle of reciprocity ('dual entitlement').[20] They would expect the firm to charge a price that includes a reasonable but not exorbitant profit, but which also rewards the customer's loyalty.

What longstanding customers would *not* expect is a 'loyalty surcharge' and an abuse of their trust. These reactions are deeply inscribed in human nature and explain why, when firms use inertia pricing, they go to considerable lengths to disguise what they are doing.

The longstanding customer would expect a zero differential between their price and the best available rate for that provider, ie that their rate is the best rate.

Q6: On the discussion on potential remedies in this paper:

a) Do you agree with the types of remedies that we have set out? If not, please explain which type of remedy you disagree with and why.

[20] See page 4 above and Richards et al 2015.

Demand-side remedies

We are not enthusiastic about the demand-side remedies discussed in the Discussion Paper, pages 29-31, for two reasons. First, they may not work very well. Experience shows that such remedies generally make only a marginal difference to how consumers behave, so fall short of achieving the aim of policy. Second, and more pertinently, they still place the onus on the consumer to take action. The consumer must spend many unpaid hours checking price comparison sites and product features and moving their accounts from firm to firm on a regular basis in order to stay one step ahead of the inertial game being played. What the consumer wants is to find a reliable supplier to whom they can give repeat business, just as they do with other reliable suppliers of goods and services. We, the consumer, want a combination of competitive price and loyalty, not the invidious choice of loyalty plus exploitation *versus* constant switching plus competitive price.

Supply-side remedies

On the supply side, we agree that action could be taken against product packaging. This is a problem for consumers across financial services and other industries (eg telecommunications and audio-visual). It obscures the cost of individual services and makes price comparison and switching harder. It often forces consumers to take things they don't want as the price for accessing what they do want. Firms could be required to offer the packaged items separately. This would not prevent them offering multi-service packages where this was cost effective, or allowing consumers to build their own packages. Of course, the regulator would need to make sure that these pricing options were not gamed by the service providers

On pricing, while we feel that inertia pricing is unfair in principle and should be banned, we can see the pragmatic argument for a relative price cap, for example a price rule that allows a one year switching discount or cash bonus, similar to the FCA's proposal for the cash savings market. The reason for this is as follows:

Suppose two insurance firms compete against each other. Firm A offers Sophie a risk-based premium of £415 for one year's home and contents insurance. Firm B offers her the same product for £395. This is because Firm B is more efficient than Firm A. It offers the same cover and customer service for slightly less money.

But will Sophie switch from Firm A to Firm B? The narrow margin of £20 per year may not be sufficient to induce her to. She still has to go through the process of checking the alternative quote, assuring herself she is getting the same thing, reading all the documents, making payment etc. All this for £20? Probably not.

But the way efficiency improves in an economy is by the accumulation of small increments. This is how capitalist competition and innovation works. If the consumer won't switch, Firm B is not rewarded and the economy does not tend toward a more efficient level. Firm B will have to keep improving for several years before its price advantage becomes big enough for Sophie to switch. It may not remain in business long enough.

This being so, and to enable innovators to challenge incumbents more easily, there is a case to allow a 'switching bonus', providing that when the bonus expires, standard, fair pricing prevails, with longstanding, loyal customers being recognised and rewarded.

This policy could be tried and its effects evaluated. If it works, it could become a permanent feature of financial service pricing. If not, the industry, consumer groups and government can look at the situation again.

b) Are there other types of remedies that we should consider that do not fit into these categories? If so please explain them and what adverse effect you think they would remedy, mitigate or prevent.

No, we think the Discussion Paper covers the options.

c) Are there particular examples from other sectors, or other countries, that you think we should consider to inform our approach? If so, please provide detail and references where possible.

Regarding overseas examples, there is an ongoing debate in the USA about the practice of inertia pricing (also known, from the firm's point of view, as 'price optimisation') in insurance. A number of US states, including Florida and California, have banned the practice,[21] while others are exploring the issue or requiring disclosure of pricing practices. Underlying the bans is the view that insurance pricing should be based on objective risk-based factors – since insurance is about risk spreading – not on individual consumer behaviour, and that 'certain practices associated with price optimisation are incompatible with prevailing statutory requirements on insurance ratemaking. These practices include factors in rating plans that reflect a policyholder's propensity to ask questions, file complaints or shop for coverage.'[22]

These US reports illustrate two things: (1) the debate about fairness in financial service pricing is international, with concerns about fairness similar to those in the UK arising the world's largest English-speaking market, and (2) that it is possible for a regulator to

[21] Schwartz and Harrington 2015.
[22] Harrington 2018.

ban inertia pricing of financial services and for the industry to operate successfully with such a ban in place.

As part of its international review, we suggest that the FCA explores the US experience of banning inertia pricing in insurance.

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