

July 2007

Comparative Tables

Bulletin
Number

8

Payment protection
insurance and unsecured
personal loan
comparative tables



Contents

1	Overview	3
2	Background to the comparative tables	5
3	The case for comparative tables for payment protection insurance and unsecured personal loans	7
4	Scope of the payment protection insurance and unsecured personal loan tables	10
5	Exemptions	11
6	Presentation of the tables	13
7	Data collection	29

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Please send any comments by close of business on Monday 23 July 2007.

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If you have questions on data collection contact Defaqto on 01844 295454 or email at tables@defaqto.com .

1 Overview

- 1.1 This bulletin sets out our proposals for developing new comparative tables for payment protection insurance (PPI) and unsecured personal loans. It explains the proposed scope of these tables, and invites your comments. If you have any comments, we would like to hear from you as soon as possible, but no later than close of business on Monday 23 July.
- 1.2 The PPI tables are intended for all consumers thinking about taking out a mortgage, unsecured personal loan or credit card PPI policy. We also intend to publish a table of unsecured personal loans without PPI, so that consumers are not limited to seeing loans that are packaged up with protection. This means that they can compare the cost of a loan combined with an unpackaged PPI product.
- 1.3 We propose to cover the following in the PPI table:
 - single and regular premium policies (including single premium policies for sub-prime mortgages);
 - products from standalone providers; and
 - unsecured personal loan products from lenders where the PPI is linked to the loan (the table will feature information on the PPI element of such products).
- 1.3 We propose to cover the following in the loan table:
 - unsecured personal loans where the PPI is linked to the loan; and
 - standalone unsecured personal loans.
- 1.4 We will not publish tables for secured loans or secured loan PPI. We already have a mortgage comparative table, but this only deals with mainstream mortgage products, and sub-prime products are not featured.

- 1.5 The tables will allow consumers to compare the cost of different products, and look at other product features, conditions and exclusions.
- 1.6 We will ask consumers to enter information to make sure that, as far as possible, the products shown relate to their circumstances (for example ,what type of cover they are looking for, their age, how many hours they work per week). We will only use indicators that are essential for consumers to compare PPI policies and/or loans covered by the tables.
- 1.7 We will provide information and explanations to guide consumers through their choices as they answer the questions. This will help make sure they see the information they expect.
- 1.8 The PPI and loan tables will follow the general principles for usability set out in Bulletin number 3 Comparative Tables – Launch of the website (November 2001).
- 1.9 We aim to complete the content of the PPI and loan tables and launch them by the end of March 2008 at the latest.

Proposed timetable

- Comments on this bulletin by 23 July
- Welcome pack sent to providers – November 2007
- Data received and audited – February 2008
- Launch – March 2008

2 Background to the comparative tables

- 2.1 We, the Financial Services Authority (the FSA), published two papers on Comparative Information for Financial Services (CP28¹ and RP28) in October 1999 and June 2000. They set out the possible advantages of making comparative information available. They also showed the gap in knowledge between buyers and sellers of financial services, the complexity of products and how, in many cases, making an inappropriate decision could have significant consequences. We also issued a cost-benefit analysis on comparative tables². You will find all our publications related to comparative tables on our website at <http://www.fsa.gov.uk/pubs/other/tables>, and the comparative tables themselves at <http://www.fsa.gov.uk/tables>.
- 2.2 CP28 set out the key findings of relevant research, including qualitative research we commissioned for the comparative tables project. The research on investment products showed that consumers:
- were not confident about financial services and products;
 - did not feel comfortable using existing information about financial services and products;
 - did not ‘shop around’ widely (this was confirmed by our Baseline survey which can be found at <http://www.fsa.gov.uk/pubs/consumer-research/crpr47.pdf>);
 - had limited trust in the information and advice currently available; and
 - would find independent and authoritative comparable information useful.
- 2.3 The following tables are already available:
- unit trust and OEIC ISAs;
 - personal and stakeholder pensions;

¹ Consultation paper 28, *Comparative information for financial services*, October 1999.

² *Comparative Tables Bulletin 1*, May 2001.

- investment bonds;
- endowments;
- mortgages;
- pension annuities and
- savings accounts.

2.4 Defaqto Ltd handles data collection for the tables. Although Defaqto also provides data commercially to other parties and on their own website, providers can choose to exclude their data from these areas, and only include it on the comparative tables.

2.5 We are currently redesigning the comparative tables to make them easier to navigate, and more user friendly. We will also be renaming the site 'Compare products' to make the purpose of the tables clearer.

3 The case for comparative tables for payment protection insurance and unsecured personal loans

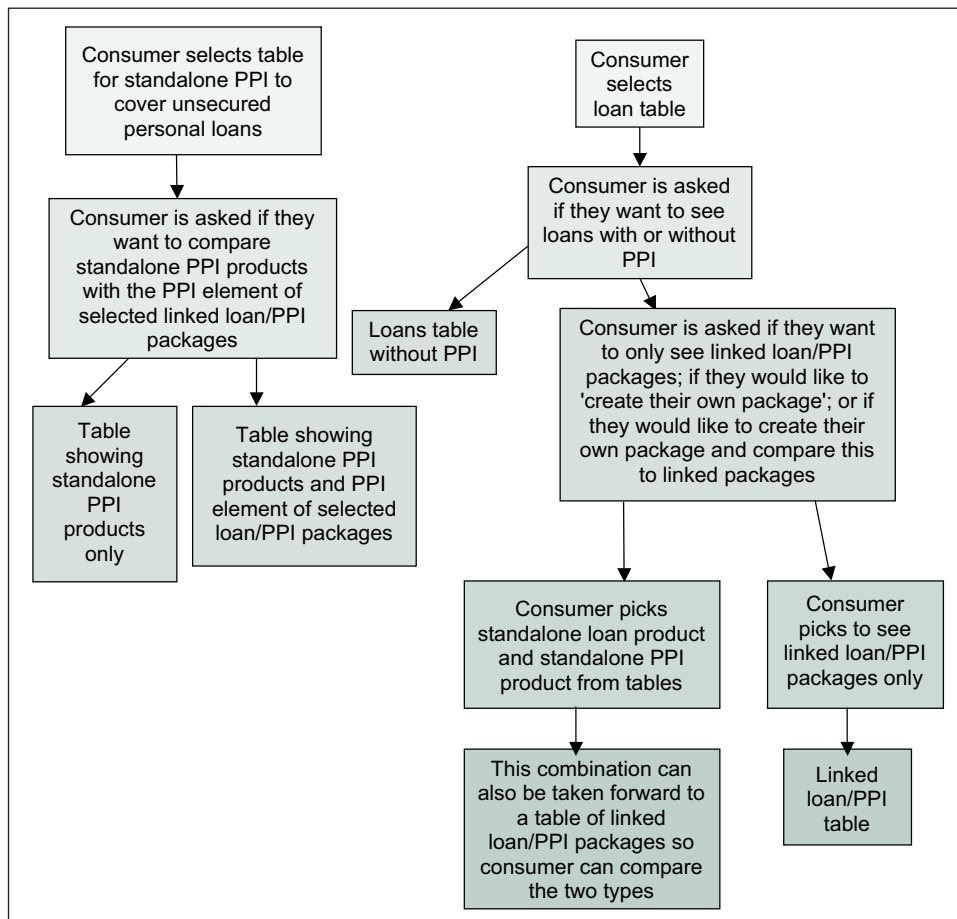
- 3.1 We are committed to a range of initiatives aimed at helping consumers to make informed decisions about PPI. Developing a comparative table on PPI to help consumers shop around is part of this package of measures.
- 3.2 Other FSA initiatives relating to PPI include:
- Visits by the FSA to firms to assess the quality of their sales processes, and follow ups with firms we have already been to. These follow ups will check improvements and changes that have been made.
 - Mystery shopping to identify any problem areas.
 - Consumer communications – continuing to promote the 'shopping around' message for PPI. We have recently promoted this message via a campaign directing people to our 'Moneymadeclear' website.
 - Working closely with the Competition Commission – this includes sharing data wherever possible to minimise duplication.
 - Working with trade bodies to follow up on PPI initiatives they are running for the benefit of consumers.
 - Possibly publishing league tables based on firms' complaints handling on PPI.
 - Enforcement action where relevant.
 - Reviewing the ICOB rules which will impact on PPI.
- 3.3 There is currently very little information available to help consumers shop around for PPI. At the moment, such policies are mainly sold and not bought, and even if a consumer wants to shop around, they do not have the means to do so.
- 3.4 Developing a comparative table for PPI would give consumers the means to shop around. Our other work (outlined above) will continue to raise awareness of the ability to shop around for this product, and should drive traffic to the new table.

Unsecured personal loans

3.5 We propose to develop an additional table detailing unsecured personal loans not linked to PPI for the following reasons:

- By only showing unsecured personal loans with linked PPI on the tables, consumers may think they are seeing the whole of the loan market, or that they are limited to loans linked to PPI. This is not the case.
- In its own right, a table featuring unsecured personal loans will help consumers to shop around for these products.
- At present, most consumers are not aware of PPI until they apply for a loan – the lender usually introduces the idea during the sales process. If we offer a clearly-labelled unsecured personal loan table, we will be able to attract such consumers, and tell them about the option of PPI as they answer questions about their personal circumstances.
- By having a PPI table featuring unsecured personal loans and an unsecured personal loan table with references to PPI, we are able to cater for consumers approaching product selection from all directions.

3.7 Our proposed approach to PPI and unsecured personal loans is shown below (there will be explanations throughout the site to help the consumer to make their choices):



3.8 This means consumers would be able to:

- compare standalone unsecured personal loan PPI products only;
- compare standalone unsecured personal loan PPI products with the PPI element of a linked unsecured personal loan/PPI package;
- compare standalone unsecured personal loans;
- compare linked unsecured personal loan/PPI packages;
- pick a standalone PPI and standalone unsecured personal loan and combine them; and
- pick a standalone PPI and standalone unsecured personal loan, combine them and compare them with linked unsecured personal loan/PPI packages.

3.9 Our proposal to include both a PPI table and a loan table is subject to us confirming the costs for developing and maintaining this extra table. We may change our approach once we have completed our feasibility study.

Q1 Do you have any comments on our proposal to feature a separate loan table in this way?

4 Scope of the payment protection insurance and unsecured personal loan comparative tables

Providers

- 4.1 All retail banks, building societies, other providers and brokers (where applicable) will be given the opportunity to participate.

Products

- 4.2 We propose to cover the following products in the PPI comparative tables:
- unsecured personal loan PPI;
 - mortgage PPI; and
 - credit card PPI.
- 4.3 We propose to cover the following products in the unsecured personal loan comparative tables:
- unsecured personal loans with linked PPI; and
 - standalone unsecured personal loans.
- 4.4 For a product to be featured on the tables, we propose it should meet the following criteria:
- it must be available to new customers;
 - for mortgage PPI, it must not be linked to a specific mortgage product, but can be linked to a particular mortgage provider; and
 - for unsecured personal loans, the product must not be linked to the purchase of a specific item, for example a car or a sofa.

5 Exemptions

- 5.1 All providers offering PPI policies and/or unsecured personal loans are eligible to be included in the tables. But we propose to have some exemptions, as set out below.

Minimum sales threshold

- 5.2 All eligible providers will be expected to participate. But they will be exempt if they sold fewer than 1,000 policies in the last 12 months for mortgage and unsecured personal loan PPI, 250 for credit card PPI and 1,000 for unsecured personal loans.
- 5.3 Standalone PPI products will not have a minimum sales threshold, so all providers will be expected to participate or will be listed as non-participants on the tables.
- 5.4 Providers who have sold fewer than 1,000 mortgage or unsecured personal loan/250 credit card PPI, or 1,000 unsecured personal loans in the last 12 months can choose whether they want to participate in the comparative tables.

Q2 Are these appropriate thresholds for policies and loans sold each year?

Restricted availability

- 5.5 Products that are ‘restricted availability’ do not have to be included in the tables. Restricted availability means those products that are only available in certain geographical locations.
- 5.6 For mortgage PPI, the definition of restricted availability also includes products that are only available to particular groups of individuals (including those who have to be customers of a particular bank/building society to be eligible for the product).

- 5.7 However, if a company decides to include such products, it must give data for all restricted availability products offered. Details of restrictions will appear on the product summary page.
- 5.8 If a provider decides not to include its products in the comparative tables because all of them are ‘restricted availability’, they will not be listed as non-participants.

Loans linked to product purchase

- 5.9 We do not propose to include products in the tables where the loan or PPI is linked to the purchase of a specific item, for example a car or a sofa.

Non-participants

- 5.10 Where a provider is not exempt but decides not to participate, it will be listed as a non-participant.
- 5.11 In the Protocol (which forms part of the Welcome Pack that will be sent to providers), we explain we may not accept participation in the tables by a product provider unless the provider gives us data for all relevant products sold under its brand name (as used with customers).

6 Presentation of the tables

PPI table

Choices, columns, filters and sort options

- 6.1 We propose to ask consumers initial questions about how old they are, what combination of accident, sickness and unemployment cover they are looking for, and what sort of PPI product they are looking for: unsecured personal loan, mortgage or credit card PPI. They will then be taken to the relevant set of choices questions.
- 6.2 The choices, columns, filters and sort options that will appear on the PPI table are shown in the tables below:
 - Choices are questions that the consumer is asked up front in order to show the products that are relevant to their circumstances
 - Columns show the data that will be included on the results table
 - Filters are further questions to help consumers narrow down the results they see
 - Sort options enable the consumer to reorder the table according to the product feature that is of most interest to them.
- 6.3 These tables do not describe each entry in detail. This detail will be supplied in the ‘Welcome Pack’, which will be issued to providers when we start to collect data.
- 6.4 As well as the details in these tables, there will be other information we will need to collect which will help in the pre-filtering of the table. Again, there will be full details in the Welcome Pack.

Table 1a: Unsecured personal loan PPI choices

Choices	Options	Comments
Q1. How old are you?	Consumer inputs age (range from 18 to 70)	
Q2. What type of cover do you want?	Consumer selects any combination of accident, sickness and unemployment	
Q3. What type of payment protection cover do you want to see?	Consumer selects one of mortgage, unsecured personal loan or credit card	
Q4. Do you want to see: Standalone PPI products only/standalone products and the PPI product from one particular lender?		
Q5 – <i>USER WILL ONLY SEE THIS IF THEY SELECT STANDALONE PRODUCTS AND THE PPI PRODUCT FROM ONE PARTICULAR LENDER – Which lender's product do you want to see?</i>	<i>Consumer enters lender's name, there will be a prompt if the lender can't be found or the name is misspelt</i>	
Q6. How much do you want to borrow?	Consumer enters a monetary amount which will be rounded up to the nearest £50	
Q7. How long do you want the payment protection to run for?	Consumer inputs time period between 6 months and 25 years	
Q8. How many hours do you work per week?	Consumer inputs how many hours they work	
Q9. Are you self-employed?	Consumer answers yes or no	
Q10. Are you in permanent employment?	Consumer answers yes or no	
Q11. How would you like to sort your results?	Consumer chooses from: Provider-alphabetically /cover period/ first payment/ monthly cost of PPI/PPI single premium/total cost of PPI over term	Total cost of PPI over term includes interest

Table 1b: Mortgage PPI choices

Choices	Options	Comments
Q1. How old are you?	Consumer inputs age (range from 18 to 70)	
Q2. What type of cover do you want?	Consumer selects any combination of accident, sickness and unemployment	
Q3. What type of payment protection cover do you want to see?	Consumer selects one of mortgage, unsecured personal loan or credit card	
Q4. How much is your monthly mortgage payment?	Consumer inputs monetary amount	
Q5. How long do you want the payment protection to run for?	Consumer inputs time period between 1 and 25 years	
Q6. Are you looking for a single or joint policy?	Consumer selects either single or joint	The questions in italics will only be asked if they select joint
Q7. How many hours do you work per week?	Consumer inputs number of hours	
<i>Q7a. How many hours does your spouse/partner work per week?</i>	<i>Consumer inputs number of hours</i>	
Q8. Are you self employed?	Consumer answers yes or no	
<i>Q8a. Is your spouse/partner self employed?</i>	<i>Consumer answers yes or no</i>	
Q9. Are you in permanent employment?	Consumer answers yes or no	
<i>Q9a. Is your spouse/partner in permanent employment?</i>	<i>Consumer answers yes or no</i>	
Q10 How would you like to sort your results?	Consumer chooses from: Provider-alphabetically/cover period/first payment/monthly cost/total cost of PPI over term	

Table 1c: Credit card PPI choices

Choices	Options	Comments
Q1. How old are you?	Consumer inputs age (range from 18 to 70)	
Q2. What type of cover do you want?	Consumer selects any combination of accident, sickness and unemployment	
Q3. What type of payment protection cover do you want to see?	Consumer selects one of mortgage, unsecured personal loan or credit card	
Q4. Roughly how much is your outstanding credit card balance each month?	Consumer inputs monetary amount	
Q5. How many hours do you work per week?	Consumer inputs how many hours they work	
Q6. Are you self-employed?	Consumer answers yes or no	
Q7. Are you in permanent employment?	Consumer answers yes or no	
Q8. How would you like to sort your results?	Consumer chooses from: Provider-alphabetically/cover period/first payment/monthly cost (per £100 of cover)/monthly cost (per £100 of benefit)/percentage of balance covered (%)	

Table 2a: Unsecured personal loan PPI Columns

Columns	Allowable entries	Comments
Provider	Name of provider	
Product name	Name of product	
Available from	Tells consumers where they can get the product	
Cover period	How long the insurance will pay out for	
First payment	How long consumers will have to wait until they receive the first payment from the insurance	
Monthly cost of PPI	How much the consumer will pay each month for PPI	
PPI single premium	Where PPI is paid for by single premium, this will be detailed	
Total cost of PPI over term	How much the PPI will cost the consumer over the term of the loan	This includes interest
Backache excluded	Is backache excluded from the PPI policy	
Stress excluded	Is stress excluded from the PPI policy	
Other exclusions	Details of other exclusions	
Details of cover for pre-existing conditions	How the insurer covers pre-existing conditions	
Additional benefits available	Details of additional benefits like life cover, critical illness cover etc	
Basis of refund	How refunds are calculated when policy is cancelled early	
Restricted availability	Is the policy only available to people in certain geographical locations	

Table 2b: Mortgage PPI

Columns	Allowable entries	Comments
Provider	Name of provider	
Product name	Name of product	
Available from	Tells consumers where they can get the product	
Cover period	How long the insurance will pay out for	
Additional cover	Is cover available over and above the monthly mortgage payment	
First payment	How long consumers will have to wait until they receive the first payment from the insurance	
Monthly cost of PPI	How much consumer will have to pay each month for the protection	
Total cost of PPI over term	Cost over the term of the mortgage	
PPI single premium	Where PPI is paid for by single premium, this will be detailed	
Backache excluded	Is backache excluded from the PPI policy	
Stress excluded	Is stress excluded from the PPI policy	
Other exclusions	Details of other exclusions	
Details of cover for pre-existing conditions	How the insurer covers pre-existing conditions	
Additional benefits available	Details of additional benefits like life cover, critical illness cover etc	
Basis of refund	How are refunds calculated when policy is cancelled early	
Restricted availability	Is the policy only available to people in certain geographical locations or affinity groups	

Table 2c: Credit card PPI Columns

Columns	Allowable entries	Comments
Provider	Name of provider	
Product name	Name of product	
Available from	Tells consumers where they can get the product	
Cover period	How long the insurance will pay out for	
First payment	How long consumers will have to wait until they receive the first payment from the insurance	
Monthly cost per £100 of cover	How much it will cost to cover a balance of £100	
Monthly cost per £100 of benefit	How much it will cost for £100 of benefit	
Percentage of balance covered	How much of the outstanding balance will be covered by the insurance	
Backache excluded	Is backache excluded from the PPI policy	
Stress excluded	Is stress excluded from the PPI policy	
Other exclusions	Details of other exclusions	
Details of cover for pre-existing conditions	How the insurer covers pre-existing conditions	
Additional benefits available	Details of additional benefits such as life cover, critical illness cover etc	
Restricted availability	Is the policy only available to people in certain geographical locations	

Table 3a: Unsecured personal loan PPI Filters

Columns	Filter	Comments
Monthly cost of PPI:	Only show cheapest 25% of products according to monthly cost of PPI/Show all	
PPI single premium:	Only show cheapest 25% of products according to PPI single premium/Show all	
Total cost of PPI over term:	Only show cheapest 25% of products according to total cost of PPI over term/Show all	This will include interest
Pre-existing conditions:	Only show products that cover pre-existing conditions/Show all	
Additional benefits:	Only show products with additional benefits (eg critical illness cover)/Show all	
Restricted availability:	Only show products without restricted availability/Show all	

Table 3b: Mortgage PPI Filters

Columns	Filter	Comments
Additional cover available:	Only show products with additional cover available (ie cover over and above the monthly mortgage payment)/Show all	
Monthly cost:	Only show cheapest 25% of products according to monthly cost/Show all	
Total cost of PPI over term:	Only show cheapest 25% of products according to total cost of PPI over term/Show all	
Pre-existing conditions:	Only show products that cover pre-existing conditions/Show all	
Additional benefits:	Only show products with additional benefits (eg critical illness cover)/Show all	
Restricted availability:	Only show products without restricted availability/Show all	

Table 3c: Credit card PPI Filters

Columns	Filter	Comments
Monthly cost per £100 of cover:	Only show cheapest 25% of products according to monthly cost per £100 of cover/Show all	
Monthly cost per £100 of benefit:	Only show cheapest 25% of products according to monthly cost per £100 of benefit/Show all	
Percentage of balance:	Only show products where percentage of balance covered is equal to or greater than 5%/Show all	
Pre-existing conditions:	Only show products that cover pre-existing conditions/Show all	
Additional benefits:	Only show products with additional benefits/Show all	
Restricted availability:	Only show products without restricted availability/Show all	

Table 4a: Unsecured personal loan PPI sort options

Sort	Options	Comments
Provider name	Alphabetical	Default sort option
Monthly cost of PPI	Lowest to highest	
PPI single premium	Lowest to highest	
Total cost of PPI over term	Lowest to highest	

Table 4b: Mortgage sort options

Sort	Options	Comments
Provider name	Alphabetical	Default sort option
Monthly cost	Lowest to highest	
Total cost of PPI over term	Lowest to highest	

Table 4c: Credit card sort options

Sort	Options	Comments
Provider name	Alphabetical	Default sort option
Monthly cost per £100 of cover	Lowest to highest	
Monthly cost per £100 of benefit	Lowest to highest	
Percentage of balance covered	Highest to lowest	

Product summary page for PPI

- 6.5 We will structure the product summary page in the comparative tables in a similar format to our existing tables.
- 6.6 The product summary page will include information from the table itself, as well as some additional details:
- Provider’s contact address and/or telephone number and/or website address.
 - Details of eligibility and exclusions.
 - Details of cover for pre-existing conditions.
 - Details of additional cover (for mortgage PPI only).
 - Details of the nature of any restriction of availability.

Unsecured personal loan table

Choices	Options	Comments
Q1. How old are you?	Consumer inputs age (range from 18 to 70)	
Q2. How much do you want to borrow?	Consumer inputs monetary amount	This will be rounded up to nearest £50 and consumer will be advised
Q3. How long do you need to repay the money?	Drop down options from 6 months and then in years from 1 to 25	
Q4. Do you want to see loans with payment protection insurance (PPI)?	Consumer answers yes or no	
<p><i>If consumer answers no to question 4, they will be taken to a table of standalone unsecured personal loans after choosing how they would like to sort this table. If consumer answers yes to question 4, they will see the following questions:</i></p>		
Q5. What type of cover do you want?	Consumer selects any combination of accident, sickness and unemployment	
Q6. How long do you want the payment protection to run for?	Consumer inputs time period between 6 months and 25 years	
Q7. How many hours do you work per week?	Consumer inputs how many hours they work	
Q8. Are you self-employed?	Consumer answers yes or no	
Q9. Are you in permanent employment?	Consumer answers yes or no	
Q10. Do you want to see just packaged loan and PPI products, or would you like to choose your own loan and PPI. If you choose your own loan and PPI, you can compare this combination with all packages available	Consumer chooses either packaged products only, own loan and PPI, or all products	

Choices	Options	Comments
Q11. How would you like to sort your results?	Consumer chooses from: Provider-alphabetically/cover period/first payment/typical APR/monthly cost of loan/monthly cost of PPI/total monthly cost/PPI single premium/total cost of PPI over term	
<p><i>If consumer selects all products in question 10, they will firstly be able to pick a standalone loan, then a standalone PPI product. These will be combined and compared with packaged products available. For more detail see section 3 of this bulletin.</i></p>		

Table 6a: Unsecured personal loan (no PPI option) Columns

Columns	Allowable entries	Comments
Provider	Name of provider	
Product name	Name of product	
Available from	Tells consumers where they can get the product	
Monthly cost of loan	How much the consumer will pay each month for the loan	
Typical APR	The typical APR for this product	
Total repayable	Based on the typical APR, how much the consumer will repay over the term of the loan	
Early repayment charge	Any charge levied on early repayment of the loan	
Restricted availability	Is the loan only available to people in certain geographical locations	

Table 6b: Unsecured personal loan (PPI option) Columns

Columns	Allowable entries	Comments
Provider	Name of provider	
Product name	Name of product	
Available from	Tells consumers where they can get the product	
Typical APR	The typical APR for this product	
Monthly cost of loan	How much consumer will have to pay each month for the loan	
Monthly cost of PPI	How much consumer will have to pay each month for the protection	
Total monthly cost	How much the consumer will have to pay each month in total	
PPI single premium	Where PPI is paid for by single premium, this will be detailed	
Total cost of PPI over term	Cost over the term of the unsecured personal loan	
Early repayment charge for loan	How much the consumer has to pay if they redeem the loan early	
Cover period	How long the insurance will pay out for	
First payment	How long consumers will have to wait until they receive the first payment from the insurance	
Backache excluded	Is backache excluded from the PPI policy	
Stress excluded	Is stress excluded from the PPI policy	
Other exclusions	Details of other exclusions	
Details of cover for pre-existing conditions	How the insurer covers pre-existing conditions	
Additional benefits available	Details of additional benefits like life cover, critical illness cover etc	

Columns	Allowable entries	Comments
Basis of refund	How are refunds calculated when policy is cancelled early	
Restricted availability	Is the policy only available to people in certain geographical locations	

Table 7a: Unsecured personal loan (no PPI option) Filters

Columns	Filter	Comments
Monthly cost:	Only show cheapest 25% of products according to monthly cost/Show all	
Typical APR:	Only show cheapest 25% of products according to typical APR/Show all	
Total repayable:	Only show cheapest 25% of products according to total repayable/Show all	

Table 7b: Unsecured personal loan (PPI option) Filters

Columns	Filter	Comments
Typical APR:	Only show cheapest 25% of products according to typical APR/Show all	
Monthly cost of loan:	Only show cheapest 25% of products according to monthly cost of loan/Show all	
Monthly cost of PPI:	Only show cheapest 25% of products according to monthly cost of PPI/Show all	
Total monthly cost:	Only show cheapest 25% of products according to total monthly cost/Show all	
PPI single premium:	Only show cheapest 25% of products according to PPI single premium/Show all	
Total cost of PPI over term:	Only show cheapest 25% of products according to total cost of PPI over term/Comment – this will include interest	
Pre-existing conditions:	Only show products that cover pre-existing conditions/Show all	
Additional benefits:	Only show products with additional benefits/Show all	
Restricted availability:	Only show products without restricted availability/Show all	

Table 8a: Unsecured personal loan (no PPI option) sort options

Sort	Options	Comments
Provider name	Alphabetical	Default sort option
Monthly cost	Lowest to highest	
Total repayable	Lowest to highest	
Typical APR	Lowest to highest	

Table 8b: Unsecured personal loan (PPI option) sort options

Sort	Options	Comments
Provider name	Alphabetical	Default sort option
Typical APR	Lowest to highest	
Monthly cost of loan	Lowest to highest	
Monthly cost of PPI	Lowest to highest	
Total monthly cost	Lowest to highest	
PPI single premium	Lowest to highest	
Total cost of PPI over term	Lowest to highest	

Product summary page for unsecured personal loans

- 6.7 We will structure the product summary page in the comparative tables in a similar format to our existing tables.
- 6.8 The product summary page will include information from the table itself, as well as some additional details:
- Provider’s contact address and/or telephone number and/or website address.
 - Details of eligibility and exclusions (where PPI option is selected).
 - Details of cover for pre-existing conditions (where PPI option is selected).
 - Details of the nature of any restriction of availability.
- Q3 Do you have any comments on our proposals for PPI and unsecured personal loan comparative tables?

7 Data collection

Overview of data collection

- 7.1 The Welcome Pack will set out the details of how we will collect data, but in essence the initial process will be that:
- Names and details of contacts will be established;
 - Defaqto send a pre-populated spreadsheet of existing product data to the provider and new providers will receive a blank spreadsheet;
 - Provider verifies that their products meet the eligibility guidelines, checks the accuracy of any data and fills in any gaps, returning the ‘verification form’ to Defaqto;
 - Defaqto make any changes to the existing data or input any new information;
 - a confirmation/verification procedure follows and then the data will be ready to go live

Responsibility for accuracy

- 7.2 Defaqto and providers are jointly responsible for maintaining the accuracy of the data. Defaqto will do what they can to spot new products in the market and will contact providers regularly to see whether they have made any changes to their products. But the primary responsibility lies with the provider to keep Defaqto up to date with any changes and to fill in and confirm verification forms as quickly as possible.

Pub Ref: 001074

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