



# The Exchange - Providing fair comparisons

## Supporting Consumer Duty

Just some of the ways The Exchange is supporting you deliver the principles of Consumer Duty



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Design of products & services



Price & value



Consumer understanding



Consumer support

# Supporting Consumer Duty

## The Exchange - Providing fair comparisons

Within The Exchange, Iress follows the principle that any quotes returned should meet all the values, and offer all the features requested by the adviser.

Where a provider cannot return the exact quote as requested, it is possible for them to respond with 'variations', but these should be equal to, or exceed what was originally requested.

Highlighting these variations is key to ensuring both advisers and customers fully understand the options being offered by each provider.



Oluwatomi Adeogun  
Associate Product Manager



## Consumer understanding

The Consumer Duty's '**consumer understanding**' outcome requires firms to give consumers the information they need on benefits associated with products and in a way they can easily understand.



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# Supporting Consumer Duty



## The Exchange - Providing fair comparisons

- ▶ **Easily identify variations in a quotes** - details of variations displayed on the variations tab on the result screen
- ▶ **Product specific** - variation rules differ across each protection product
- ▶ **Clearly represented** - A purple highlighted **V** button denotes each product with variations on the quote result screen

Comparison (41) | Unsuccessful quotes (28) | Quote input

Quote produced for **Mr Jake**, obtained on **14/04/2023**, for **Whole of Market**. Transaction Number **325497456**

Partially underwritten Compare

Provider / Product	Partially U/W Premium (p.m.)	Standard Rate Premium (p.m.)	Life Cover	CI Cover	Premium Type	Term / no. of premiums	Occupation Considered	Commission (initial)	
<input type="checkbox"/> <b>AVIVA</b> Life Insurance+	£17.95	£17.95	£100,000	£20,000	R	10 years 120	Yes	£326.39	<b>APPLY</b> <span>V</span> <span>N</span>
Features: GI FC HC SO LB HW CH CD FP JS									
<input type="checkbox"/> <b>AVIVA</b> Life Insurance+	£18.28	£18.28	£100,000	£20,000	G	10 years 120	Yes	£332.39	<b>APPLY</b> <span>V</span> <span>N</span>
Features: GI FC HC SO LB HW CH CD FP JS									
<input type="checkbox"/> <b>LIVE</b> LIVERPOOL VICTORIA Life & Critical Illness (no child)	£19.70	£19.70	£100,000	£20,000	G	10 years 120	No	£351.50	<b>APPLY</b> <span>V</span> <span>N</span>
Features: GI FC HC SO LB HW CH CD FP JS									
<input type="checkbox"/> <b>HSBC</b> Life and CI (Standard Child CI)	£20.63	£20.63	£100,000	£20,000	G	10 years 120	No	£465.22	<b>APPLY</b> <span>V</span> <span>N</span>
Features: GI FC HC SO LB HW CH CD FP JS									

Filter results

Variations | Notes | Features

**AVIVA** Variations for Life Insurance+

The provider could not quote exactly for the product you requested and has returned a quote with the following variations:

Item	You Requested / Provider Returned
Accidental death benefit	Not included / Included
Terminal illness	Not included / Included

**Explore our improved critical illness cover**

[Find out more](#)



Consumer understanding



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## The Exchange - Providing fair comparisons

- ▶ **Additional information** - additional notes on variations for each quote can be found in the "Notes" tab on the result screen
- ▶ **Comparison report** - allows you to quickly view which products have varied - all in one summary document



Consumer understanding

## Comparison Report

### Life Protection - Level Term Assurance

**First life**  
Mr Joe  
Accounts Administrator/Assistant  
Male  
Non-smoker  
Date of birth: 11/08/1987  
Height: 6ft 0ins (183cms)  
Weight: 12st 4lbs (78kgs)

**Commencement date**  
Term: 30 years  
Life cover sum assured: £500,000  
CIC sum assured: £500,000  
**Premium type:** Guaranteed  
**Life cover basis:** Level

**PARTIALLY UNDERWRITTEN QUOTES**

Provider	Product		Partially underwritten premium p.m. (£)	Standard rate premium p.m. (£)	Death benefit SIA (£)
AIG	CIC Start Critical Illness with Term	[V]	20.98	20.98	100,000
Zurich	Life & CI	[V]	26.90	26.90	100,000
Aviva	Life Insurance+	[V]	27.03	27.03	107,698
Aviva	Life Insurance+	[V]	27.71	27.71	107,698
AIG	Life+Core CIC	[V]	27.73	27.73	100,000
Zurich	Life & CI with child	[V]	28.15	28.15	100,000
AIG	Life+Core CIC with Child CIC	[V]	28.93	28.93	100,000
LV=	Life & Critical Illness (no child)	[V]	29.44	29.44	100,000
HSBC Life	Life and CI (Standard Child CI)	[V]	30.38	30.38	100,000
Zurich	Life & CI Select	[V]	30.52	30.52	100,000
AIG	Life+Enhanced CIC	[V]	31.37	31.37	100,000
Guardian	Protection Builder without Child CI	[V]	31.88	31.88	100,000
Scottish Widows	Scottish Widows Level Term	[V]	32.09	32.09	100,000
Aviva	Life+ Upgraded CI (No Child Upgrade)	[V]	32.46	32.46	107,698
LV=	Life & CI (enhanced child)	[V]	33.05	33.05	100,000
Aviva	Life+ Upgraded CI (No Child)	[V]	33.31	33.31	107,698

Provider	Product	Guaranteed	Reviewable	Sum Assured	Rate	Benefit
Aviva	Life+ Upgraded CI (No Child Upgrade)	360	30 yrs	50,000	G.N	631.22
Aviva	Life+ Upgraded CI (No Child Upgrade)	360	30 yrs	50,000	G.N	646.17
Aviva	Life+ Upgraded CI (No Child Upgrade)	360	30 yrs	50,000	G.N	643.89
Aviva	Life+ Upgraded CI (No Child Upgrade)	360	30 yrs	50,000	G.N	643.31
Aviva	Life+ Upgraded CI (No Child Upgrade)	360	30 yrs	50,000	G.N	660.75

[V] Different quotation basis from that requested [C] Commission style changed [B] Buy Now [R] Rental [LS] Low-start [VP] Variable premium [A] Alternative Critical Illness [D] Dual Life per client [T] Dual Life total cover

User: 111214 Date prepared: 18/04/2023 Date printed: 18/04/2023 Transaction No: 325617660 Page 1 of 14

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Compare The

### Additional notes

- Benefit option accidental death automatically included in the product. Risk event terminal illness automatically included in the product. Benefit option accidental death automatically included in the product. Benefit option guaranteed rates automatically included in the product. Benefit option reviewable rates automatically deleted from the product. Risk event terminal illness automatically included in the product.

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