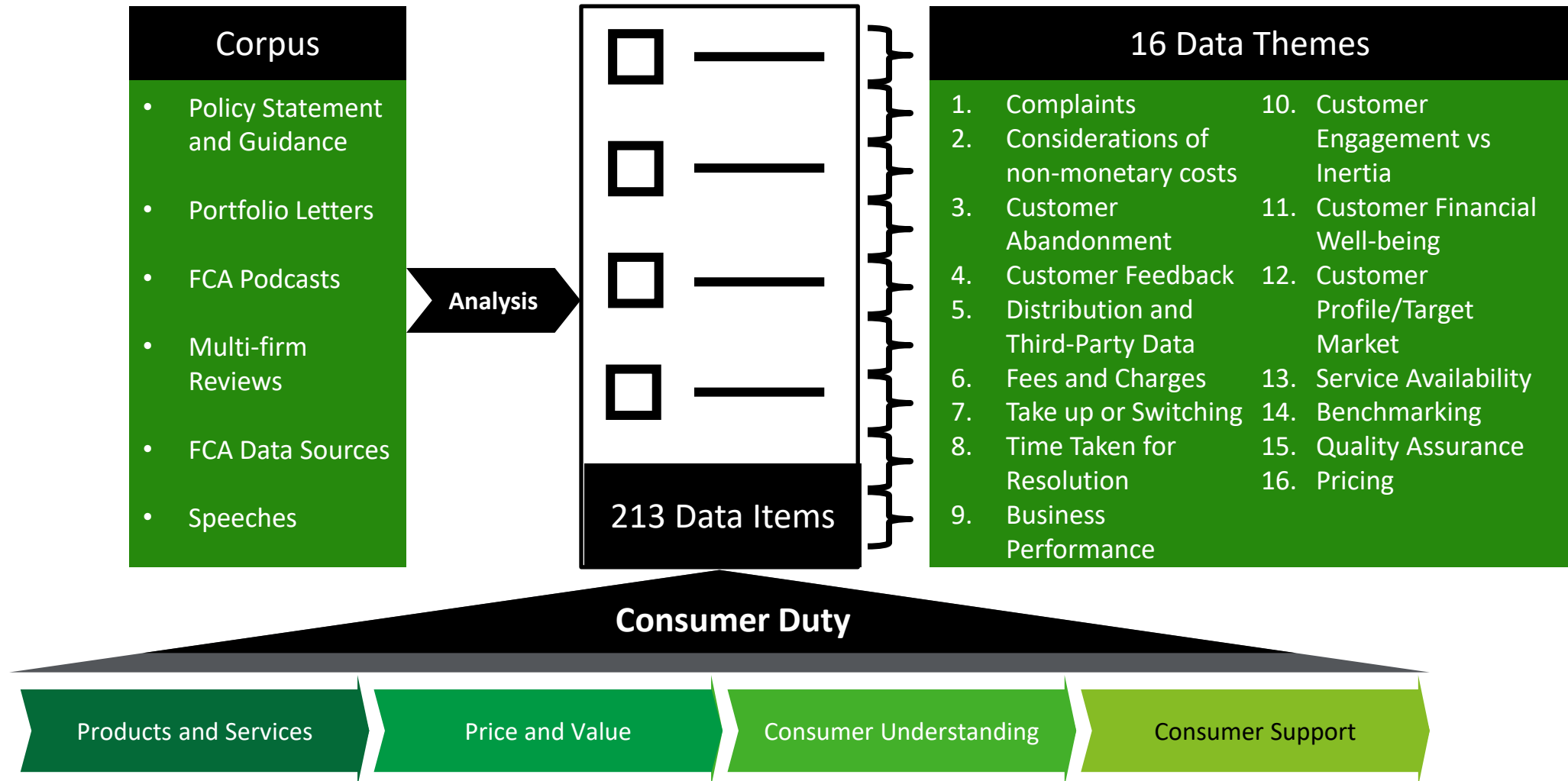




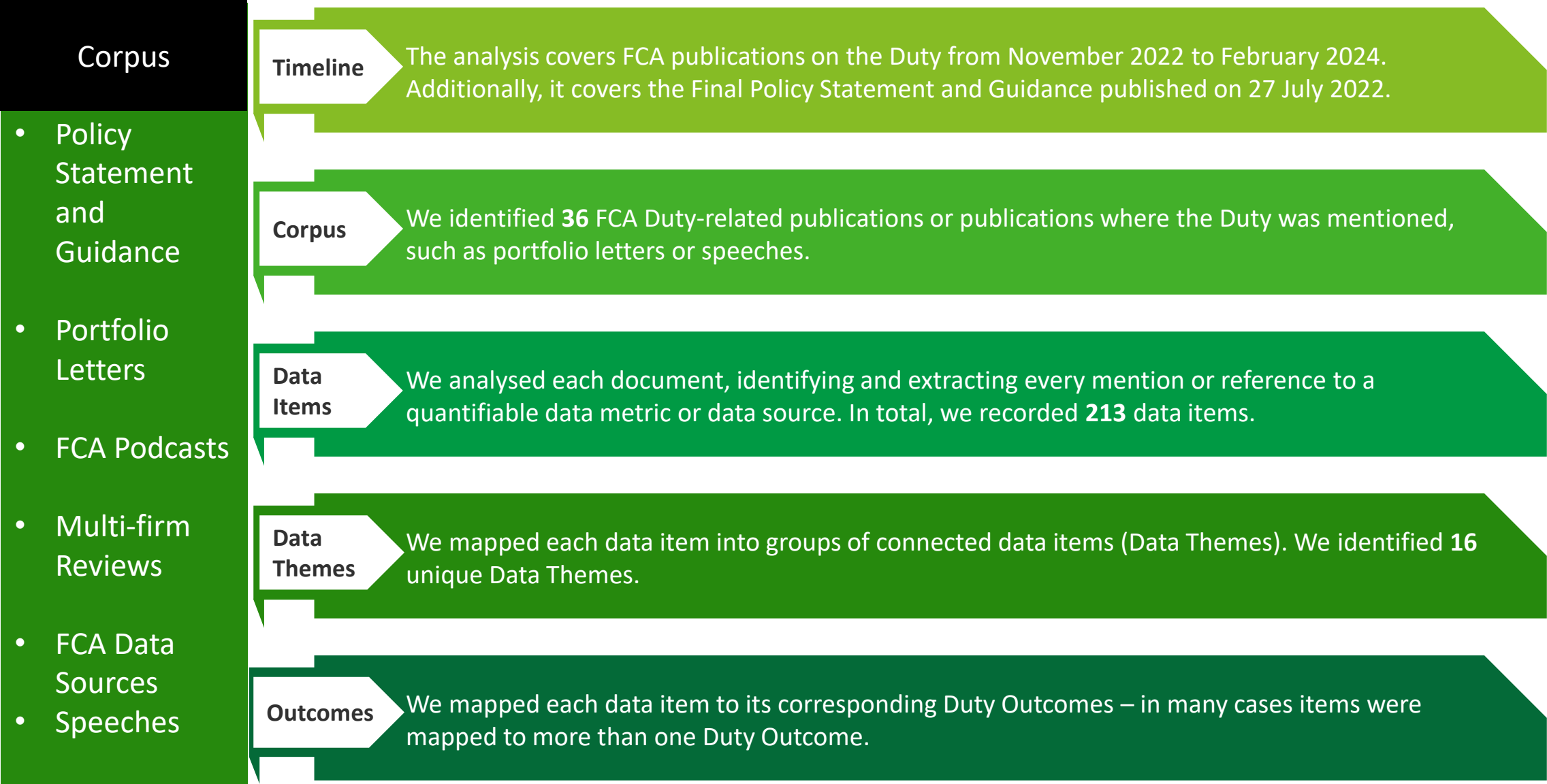
## Evidencing Duty Compliance: Technical Annex

February 2024

# Overview of Methodology



# Methodology



# Data Themes Description

## Complaints

Information collected by firms regarding customer complaints. This data can include the number and types of complaints received, the channels through which they were received.

## Distribution and third-party data

Information and insights collected by firms from third parties, such as distributors, manufacturers, brokers, advisors, and other parties involved in servicing their customers or selling products.

## Business Performance

Includes quantifiable measures used to evaluate the success of a firm. These metrics can include financial indicators such as sales, profit, and revenue.

## Service availability

Set of measures used to assess the availability and reliability of a service. Some examples include service outage times and website down time.

## Considerations of non-monetary cost

Refers to the non-financial costs that customers may incur when interacting with a firm or purchasing a product or service.

## Fees and Charges

Refers to the costs that firms impose on customers. These fees and charges can include transaction fees and ancillary charges.

## Customer Engagement vs Inertia

Measures used to evaluate the effectiveness of a firm's communication, engagement strategies and the degree of customer loyalty/persistence.

## Benchmarking

Data that relates to comparing and evaluating the performance of the product or service against industry/market standards.

## Customer Abandonment

When a customer initiates a transaction or interaction with a firm, but then terminates or abandons the process before completing it.

## Take up and switching rates

Refers to the percentage of or frequency at which customers choose to adopt, switch to or from a particular product.

## Customer Financial Well-being

Measures used to evaluate financial health and stability of firm's customers. These metrics can include savings rate, claims rate, and average claims pay out.

## Quality Assurance

Data in this category is commonly used in quality assurance and compliance monitoring. Some examples include customer file reviews, and staff feedback.

## Customer Feedback

Includes information, opinions, and insights provided by customers about their experiences with a firm, product, or service.

## Time taken for resolution

Refers to how long it takes for a firm to resolve a customer issue, problem or request.

## Customer profile/target market

Refers to the data and information used to create a comprehensive profile of customers. These metrics help firms understand their customers' characteristics and needs.

## Pricing

Includes data around strategies, methods and key factors that determine pricing. Data in this category would include overall price paid, cross-selling or cross-subsidies.



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