

## BBC's headline has us asking how businesses show loyalty

I was so sad and disappointed to read the story about a home and contents insurance customer whose loyalty went unrecognised by his service provider when they failed to implement an effective pricing strategy.

And, he's likely to be one of hundreds of thousands of customers who aren't being treated fairly and ethically, with a focus by providers on offering incentives to new customers instead of focusing on existing, loyal stakeholders.

The case of 61-year-old Nick Munday is all too familiar. He was with the same home and contents insurer for over 20 years and was eventually paying £2,000 a year. After querying the cost, it came to light that the provider could reduce it to £750 – apparently 'saving' him £1,250 a year.

Sadly, for those who choose to remain loyal to their existing providers, it's all too common to see that they don't always receive the same level of interest, respect or care from their providers as new customers.

This case has really struck a chord with us at Paycare as we only recently developed a manifesto showcasing how we demonstrate loyalty, not just to our Policyholders but to all of our core stakeholders including our team, our fantastic Board of Directors, suppliers, and our local communities.

We officially launched our Loyal Company manifesto at an event we held in collaboration with the Association of Financial Mutuals to create a dialogue about loyalty with our fellow Members. And, whilst Financial Mutuals, by nature, are able to put the customer at the heart of everything they do, we feel that all companies, regardless of industry and ownership, should be asking themselves how they show loyalty to their stakeholders.

Whilst the document was written as a manifesto for use within our sector, after seeing this case make such an impact in the headlines yesterday, we wanted to share our insight in the hope that other organisations can review their own loyalty in a similar way.

We need to work together with each of our stakeholder groups to have this serious conversation and to make a change that, quite frankly, needs to happen now in order to protect those who matter most to us.



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