

Play the Price game

What we're doing

What you can do

Play the Price game with LV= GI's James

KEY ACCOUNT MANAGER



Play the Price game

What we're doing

What you can do



Prices are going up everywhere at the moment, and unfortunately insurance is no different.

Inflation means claims are now costing more - not to mention, UK insurers are seeing a lot, lot more claims due to an increase in the frequency and severity of weather events.

We know it can be tricky explaining this to your clients - but don't worry, we've got your back. Our Play the Price game demonstrates just how much of an impact inflation has had on more everyday, tangible items. You might remember these from back in the day, but the question is do you know how much these cost today?



Play the Price game

What we're doing

What you can do



1 OF 4

If you went to your local cafe today,
how much would a coffee cost*?

£2.55

£3.05

£2.85

£3.25

*Source: worldcoffeeportal.com/MediaLibrary/WorldCoffeePortal/WCPExternal/Infographics/Project-Cafe-UK-2023-Infog.pdf



Play the Price game

What we're doing

What you can do



That one's
really hard to
swallow



1 OF 4

If you went to your local cafe today,
how much would a coffee cost*?

✗ £2.55

✗ £3.05

✗ £2.85

✓ £3.25

*Source: worldcoffeeportal.com/MediaLibrary/WorldCoffeePortal/WCPEExternal/Infographics/Project-Cafe-UK-2023-Infog.pdf



Play the Price game

What we're doing

What you can do



2 OF 4

If you went to the cinema today,
how much would a ticket cost*?

£9.00

£11.55

£10.89

£12.00

*Source: <https://www.cineworld.co.uk/#/>



Play the Price game

What we're doing

What you can do



Don't get me started on the snacks...

2 OF 4

If you went to the cinema today, how much would a ticket cost*?

✗ £9.00

✗ £11.55

✗ £10.89

✓ £12.00

*Source: <https://www.cineworld.co.uk/#/>



Play the Price game

What we're doing

What you can do



3 OF 4

If you went to the beach today,
how much would a Flake 99 cost*?

£1.50

£3.50

£2.00

£4.00

*Source: [walesonline.co.uk/news/wales-news/soaring-cost-ice-cream-inexcusable-24507790](https://www.walesonline.co.uk/news/wales-news/soaring-cost-ice-cream-inexcusable-24507790)



Play the Price game

What we're doing

What you can do



About time they changed the name!



3 OF 4

If you went to the beach today, how much would a Flake 99 cost*?

✗ £1.50

✓ £3.50

✗ £2.00

✗ £4.00

*Source: [walesonline.co.uk/news/wales-news/soaring-cost-ice-cream-inexcusable-24507790](https://www.walesonline.co.uk/news/wales-news/soaring-cost-ice-cream-inexcusable-24507790)



Play the Price game

What we're doing

What you can do



4 OF 4

If you went to McDonalds today,
how much would a Big Mac cost*?

£2.45

£4.25

£3.37

£5.50

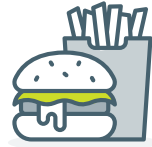
*Source: <https://mcdonaldsprices.com/mcdonalds-menu-prices-uk/>



Play the Price game

What we're doing

What you can do



I'm more
of a KFC man
myself

4 OF 4

If you went to McDonalds today,
how much would a Big Mac cost*?

✗ £2.45

✗ £4.25

✓ £3.37

✗ £5.50

*Source: <https://mcdonaldsprices.com/mcdonalds-menu-prices-uk/>



Play the Price game

What we're doing

What you can do



We're doing everything we can to help you and your clients deal with these increases.

We're working to manage these trends whilst continuing to put our customers at the heart of everything we do - currently focussing across 4 key areas:

Working with suppliers

Looking for new sources of key materials and tackle shortages - for example, by getting sustainable timber closer to home, we're reducing transport costs.

Introducing contractors

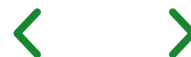
To improve efficiency and for a better customer experience, our contractors only work on LV= claims.

Specialist resourcing

Working with specialists, like subsidence experts, to resolve claims quicker and control costs.

Renewal pricing

Taken steps to make sure prices are the same or cheaper than clients would get as a new customer with us, on a like-for-like policy on the same day.



Play the Price game

What we're doing

What you can do

Get the answers to the most frequently asked questions...

Can my clients get a cheaper price at renewal?

Getting a cheaper quote could be due to a variety of things. Usually, it's because the cover level or add-ons that have been selected are slightly different. We use all the same details your client gave us when they set up their policy (plus any changes they've told us about).

If your clients do get a cheaper new quote with us, for the exact same cover they currently have, then please call us and we'll amend the renewal quote.

Regulation states that a customer's renewal price must be the same or cheaper than the equivalent new price.

For more information [click here](#)



Play the Price game

What we're doing

What you can do



My client had a renewal price, but then declined a new quote?

All insurers change their acceptance criteria based on individual clients and the risks they have on their books. From time to time, we'll make decisions to stop accepting new customers or covering certain risks, but we'll always try to offer our existing customers cover, where we can.

What legislation or regulations are in place?

Since 1st January 2022, all insurers are adhering to a pricing regulation set out by the Financial Conduct Authority (FCA). All insurers will make sure that existing customers never pay more than a new Home customer for a like for like policy.

There's also the personal injury discount rate - or Ogden discount rate - which was announced in February 2017. This legislation means insurers now have to pay out bigger lump sums for personal injury claims, increasing annual premiums.



Play the Price game

What we're doing

What you can do



Helping you help your clients

LV= and Liverpool Victoria are registered trademarks of Liverpool Victoria Financial Services Limited and LV= and LV= Liverpool Victoria are trading styles of the Liverpool Victoria General Insurance Group of companies. Liverpool Victoria Insurance Company Limited, registered in England and Wales number 3232514 is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, register number 202965. Registered address: 57 Ladymead, Guildford, Surrey, GU1 1DB. Tel. 0330 1239970

For financial advisers only

