

New FSA Rules To Improve Packaged Bank Account Satisfaction, Says Collinson Latitude

Submitted by: 80:20 Communications Limited

Thursday, 21 June 2012

London, 21 June 2012: Anticipated new rules from the Financial Services Authority (FSA) will require banks and building societies to offer more personalised packaged account benefits, according to incremental revenue experts Collinson Latitude.

Janet Titterton, director, Collinson Latitude, says: "The FSA is expected next month to announce new rules on packaged bank accounts, following the regulator's recent consultation paper. The FSA is supportive of packaged accounts because they offer benefits that add value for customers. However, it is expected the FSA will introduce new rules to help ensure consumers are clear about what they are buying through such packages."

Current market conditions mean banks have to work harder than ever to attract and retain customers and increase revenues. Packaged accounts, through which account holders pay a monthly fee in exchange for a bundle of products, such as travel insurance, have become an important source of banking revenues. The FSA's ruling is expected to make it easier for the consumer to make an informed decision when considering the increasingly complex bundles of different bank account benefits (http://www.collinsonlatitude.com/benefitsplus/?utm_campaign=FS-Campaign---PR&utm_source=PR).

Titterton explains: "Many insurance policies provided through packaged accounts (http://www.collinsonlatitude.com/benefitsplus/?utm_campaign=FS-Campaign---PR&utm_source=PR) have become harder for customers to understand and compare with alternative products. The anticipated FSA ruling will ensure insurance products offered are suitable for this type of account.

"It costs retail banks as much as six times more to attract a new customer as to retain an existing one. Customers are becoming increasingly demanding and expect to be presented with products that reflect their current lifestyle needs. The new rules being considered will ensure customers get more choice, more for their money and are offered benefits they deem relevant."

In anticipation of the FSA's ruling, Collinson Latitude is launching a range of value-added products and services, including travel benefits and insurance products, which are specifically designed to help banks comply with the new requirements for packaged bank accounts (http://www.collinsonlatitude.com/benefitsplus/?utm_campaign=FS-Campaign---PR&utm_source=PR).

Titterton continues: "In the consultation, the FSA has been asking for feedback on its proposal that banks should establish a customer's eligibility and suitability for individual policies, as well as providing account holders with an annual eligibility statement and keeping a suitability assessment. Collinson Latitude's packaged account products and services are designed to help banks meet these requirements and reflect the need for customer protection at all levels."

Collinson Latitude provides companies with the tools they need to develop lifelong relationships with their customers. The company's portfolio of travel benefits includes travel planning services, travel assistance, emergency assistances and enhancements for frequent travellers, while its insurance products

are tailored to specific market needs and commercial requirements. Collinson Latitude can supply incremental revenue solutions to banks across the UK, Europe, Middle East, Africa and Asia Pacific.

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Notes to editors:

About Collinson Latitude

Collinson Latitude (www.collinsonlatitude.com) is a leading provider of products that deliver incremental revenues for brands and enhancements for reward and loyalty programmes. Our innovative products deliver relevant and rewarding customer experiences by adding value and choice to memberships and loyalty. We give brands across the travel, financial services, telecommunication and retail industries the tools to reach their full profit potential through products that generate and sustain active, loyal and profitable customers for life.

Collinson Latitude's products can be deployed rapidly and configured to individual requirements, drawing on the company's proprietary technology and extensive global partner network. Collinson Latitude is part of The Collinson Group, a privately owned, independent organisation which has over 25 years' experience in memberships, loyalty and marketing services.

To read more about the range of added value packages from Collinson Latitude, visit

http://www.collinsonlatitude.com/benefitsplus/?utm_campaign=FS-Campaign---PR&utm_source=PR