Compare and Switch: Understanding consumer behaviour in regulated markets

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Coimisiún um Iomaíocht agus Cosaint Tomhaltóirí

Competition and Consumer Protection Commission

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Executive Summary

As the country recovers from the impact of the Covid-19 pandemic and deals with the on-going economic challenges brought about by Russia's invasion of Ukraine,[1] many consumers are impacted by ongoing increases in the cost of living. In an attempt to make their money go further, consumers are changing how they spend their money with market research indicating that many consumers are "price-checking" before purchases, opting for cheaper alternatives or purchasing less, and searching for better value for their money.[2] As a result, consumers may be more inclined to "shop around" and "switch" providers for goods and services such as gas and electricity or telecoms products in order to save money.[3] Consumers spend a considerable amount on a range of products and services, such as utilities and financial services, which are essential for modern living.

Many consumers may be losing out on potential savings that can be made from negotiating a better deal or switching service providers. This report examines the experience of consumers in a select number of regulated markets that are important in the daily lives of consumers in Ireland - energy[i], communications[ii]; retail banking and insurance. The main objectives of this report are to examine the propensity of consumers to compare and move providers within these markets and, crucially, examine the reasons why other consumers remain with the same provider without switching. The findings of the research are informed by a nationally representative consumer survey in addition to engagement with relevant stakeholders across the four regulated sectors analysed. Each of these sectors is subject to sectoral regulation and these regulators undertake specialised work in their regulated market sectors, including measures to encourage shopping around and switching.

Consumer Switching Behaviour

The research indicates that a significant proportion of consumers inform themselves, shop around, negotiate and switch provider. This promotes competition across the markets examined.

The research indicates that consumers are far more likely to switch in car insurance, home insurance and broadband than in mortgages, current accounts and credit cards. When compared to a similar survey conducted by the CCPC in 2016[4] those who had switched at least one service in the last 12 months increased from 41% in 2016 to 62% in 2021. The number of consumers who said that the reason they switched was for better prices or services increased by 8% in the same time period.

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[i] Gas and electricity
[ii] TV subscription, mobile phone, broadband, landline

However, there is a considerable number of consumers that are unlikely to switch at all. Non-switchers are generally: (i) former switchers who may have had a negative experience and need reassurance; and (ii) those consumers who have never switched. An important finding from the research is that older consumers, those with lower educational attainment, and those less digitally literate are disproportionately represented amongst non-switchers.

A large minority of consumers who have not switched providers in the last 2 years believe they are already with best/cheapest provider (40%) and this was the most popular reason for not switching. A number of consumers reported not switching as they feel they have few alternative options, or little incentive to explore alternatives to their present provider. A proportion of consumers that have not switched in the last two years stated that they did not believe there was much difference between providers (28%) and more than 27% believed switching was more hassle than the benefit. Additionally, 20% stated that there was no other provider offering the same product or service. In addition, 21% stated that they 'Like to remain loyal to this provider'.

The market with the highest percentage of reported savings was car insurance (88% paid less as a result of switching). Health insurance had the lowest level of reported savings (62%). It should be noted that the degree of savings consumers can make by switching will vary over time and there is increased uncertainty of future savings in the current inflationary period.

While the products offered by the energy, retail banking, insurance and telecommunications sectors are varied, the CCPC observed a number of features across these different markets that have the potential to influence consumer decision making. These include:

- Auto-renewing contracts
- Product bundling
- Presentation and accessibility of information to consumers (e.g. through provider or third-party comparison websites)
- Overloading consumers with information
- Sector specific barriers (e.g. difficulties in switching mobile operators)
- Behavioural factors (e.g. loyalty to provider, fear of loss of service)

Relevant Market Developments

Each of the markets considered in this report is evolving due to digitalisation, regulatory and/or legislative developments, and changing consumer habits and preferences. In addition, new legislative and regulatory proposals are anticipated to take effect over the coming years which will enhance consumer protection in these markets. However, some challenges remain:

- *Energy markets are becoming more complex to facilitate the transition to greater renewables and this could lead to significant complexity for consumers comparing providers.*
- *Increasing market concentration in retail banking means less value and choice for consumers*
- *Support services for consumers are changing with more digital options however it continues to be important for those consumers that are less confident or who do not have the ability to transact online to have the option to get in person support and advice.*

Key research findings and areas for further consideration

Information transparency

The presentation of information by providers online can often lead to confusion for consumers, particularly in the context of introductory offers where the product changes to a different price once the initial sign-up period has ended. The use of online techniques to unfairly influence a consumer's choice towards a particular option could breach consumer protection legislation, particularly in instances where the consumer would not have entered into the contract or purchased the product otherwise. The CCPC is of the view that the following will make these markets fairer for consumers:

- *Compliance with the existing requirement that the full cost and all relevant information should be clear for consumers before they buy – including the costs of selected 'add-ons' or 'extra services'*
- *Greater transparency in relation to recommender systems in financial services, where providers make suggestions to consumers of what is most relevant to them. Occasionally these are based on personal profiles of consumers.*
- *Establish requirements for providers to ensure consumers can both withdraw from or cancel a contract as easily as they signed up, including a requirement to issue a confirmation of cancellation to a consumer (as may arise from future EU legislative developments).*

Fear factor

One of the main reasons consumers cited for not switching is that they fear that something will go wrong during the process (e.g. interruptions to service or coverage). Some regulators have certain requirements in place to ensure the continuity of service during a switching process and this needs to be more effectively communicated to consumers. In other areas such as broadband, consumers are exposed to the risk of a loss of continuity in service unless they take measures to ensure that the new broadband service is up and running before cancelling with their old providers. This can mean that a consumer has a crossover of fees to ensure no interruptions to their service. The CCPC suggests the following as ways to reassure consumers:

- *Proactive information from service providers and/or sectoral regulators clearly communicating to consumers in circumstances where there is no risk of loss of service upon switching*
- *Communication from service providers and/or sectoral regulators, prior to the consumer entering the contract, providing clarity where a loss of service risk exists when switching*
- *More efficient broadband switching process in line with the European Electronic Communications Code (EECC)*

Digital Divide

Digital literacy, and digital financial literacy are key to accessing and understanding the information provided by businesses, service providers and regulators online. The divide between those using online and offline methods to shop around could be deepened further by technological developments, especially if there are fewer opportunities in future to gain in person advice. The research indicates there are a number of consumers who find it difficult to navigate online transactions. Websites, including intermediary services like price comparison websites, often provide an "one stop shop" for consumers. It is important that they do not add any additional layers of difficulty, particularly bearing in mind less digitally literate consumers. Regardless of whether a website is operated by regulators, businesses or intermediaries, it should ensure that all information is clear, intelligible, unambiguous and timely. These will continue to be valuable tools for consumers and providers alike.

However, there is likely to be a number of consumers with no or minimal digital skills and these consumers must also be supported to engage in the switching process. The CCPC suggests the following will make markets fairer for these consumers:

- *That a minimum level of human support be provided by service suppliers for those consumers that are less confident or who do not have the ability to transact online*
- *The strengthening of local support, for example community groups or local public bodies such as libraries or citizens information organisations, for consumers with lower digital literacy so that they can have equal access to information for the purpose of switching*

Vulnerable Consumers

The term 'vulnerable consumer' has typically been applied only to older people, children, teenagers or those with disabilities. While many of the regulators in markets examined have a specific definition of vulnerability, the complexity of these markets mean that additional factors need to be considered. This should include a broader conception of vulnerability that includes other factors such as: the financial situation of a person; their ability to understand information and how they access information. The CCPC suggests this subject would benefit from research by policy-makers, sectoral regulators and service providers on how vulnerability can manifest in specific markets, which would be used to better inform guidance for service providers on how to engage and support vulnerable consumers, particularly in switching.

Conclusion

A large proportion of consumers are comfortable shopping around and switching in these markets and are availing of online opportunities to do so. This report has demonstrated, however, that there are consumers who struggle to engage with products and services that are often essential in their daily lives. Many of these consumers may not be getting the best value available to them in those markets. Some consumers may be losing out due to a preference to remain with a familiar provider when better value is available elsewhere. In addition, most of the markets are changing in ways that will increasingly challenge consumers with low digital literacy to engage confidently with them. We observed features across different markets that have the potential to influence consumers' decision making. Given the current cost-of-living challenges facing consumers, the removal of potential barriers to switching is important to promote consumer welfare across a number of markets. The CCPC will continue to promote the interests and welfare of consumers through its engagement with policymakers and regulators on how legislation and regulation can be improved to enhance consumer experiences when shopping around and switching.

1. Introduction

This report is based on research undertaken by the CCPC between January 2021 and December 2022. The aim of this project was to build a comprehensive understanding of consumers, who remain with the same product provider across time without switching, in four selected regulated sectors: Energy, Telecommunications, Retail Banking and Insurance. This research coincides with research recently conducted by the CCPC in relation to consumer switching within the financial services sector[5] and complements research on switching published by other statutory regulators in Ireland.[6]

The CCPC has previously noted[iii] that "in order for the full benefits of competition to be realised, consumers need to be active participants in markets by researching their options and availing of better deals through switching".[7] The CCPC also outlined an intention to look at "switching and price checking" as well as "pricing strategies in key consumer markets".[8]

The central objective of this project was to explore consumer experiences in these markets, with a particular focus on:

1. Understanding the extent to which consumers are shopping around and switching;
2. Identifying the type of consumer that does not switch providers;
3. Isolating the apparent reasons for not switching;
4. Exploring the less apparent practices/strategies that create barriers to switching.

To address these research objectives, this project combined a number of research methodologies.

1.1 Methodology

To inform the recommendations included in this report, this research involved desk research, quantitative research and engagement with regulators in Ireland and competent authorities internationally.

[iii] Refers to an appearance by the CCPC before the Joint Oireachtas Committee[iii] on Finance, Public Expenditure and Reform and Taoiseach.[iii] The focus of this Committee, which took place in November 2019, was on "the practice of dual pricing for insurance". Due to the "economy wide" remit of the CCPC, the submission by the CCPC provided an overview of the broader work of the CCPC in relation to consumer switching and "pricing strategies".

Desk research

- A literature review was conducted to assess the information available publicly in relation to changing provider. Following this, a market identification framework was created to identify priority areas (see Section 2 of this report).
- The CCPC operates a helpline for consumers. For this research, the CCPC analysed approximately 2,500 contacts over a 5-year period from consumers in regard to their experiences, including difficulties in cancelling or changing products or services in the four regulated markets selected (Energy, Communications, Retail Banking and Insurance).
- The CCPC observed a sample of provider websites in order to gain insights into the products and bundles available to consumers in the selected markets (including the specifics of the products and the costs for consumers).

Quantitative research

- A national representative consumer survey (1,861 respondents) was conducted by Ipsos MRBI in 2021. This survey was designed to gather data on how Irish consumers engage with products selected within the four chosen regulated sectors. Thirty-one separate questions were selected to be asked to respondents regarding each market. Due to the practical difficulties around a survey covering so many markets and products, a 'least-fill' approach was adopted to the survey. This consisted of asking all respondents about what products they held, whether it was held in a fixed term contract, and how often the respondent would search for a new provider, negotiate with their existing provider, or switch supplier. Respondents were then asked two follow-up questions for products that they either had switched or not switched, including why they had done so, how long it had taken them to do so, how much less they were paying if they had switched, and how long it had taken them to do so. This approach ensured that there were a sufficient number of results for each market to analyse.

Engagement with regulators

- In order to consider how the regulated markets could work better for consumers, the CCPC engaged with the following sectoral regulators in 2021 and 2022: the Central Bank of Ireland (CBI), the Commission for Regulation of Utilities (CRU), the Commission for Communications Regulation (ComReg), and the Health Insurance Authority (HIA).

- The CCPC also engaged with other international competent authorities through the International Consumer Protection Enforcement Network (ICPEN), the European Consumer

Protection Cooperation (CPC) Network and the European Competition Network (ECN) to further analyse consumer experiences in other jurisdictions. Responses were received from the following authorities:

- Australian Competition and Consumer Commission (ACCC)
- Austrian Federal Competition Authority
- Belgian Competition Authority (Autorité Belge de la Concurrence)
- Bulgarian Commission on Protection of Competition (CPC)
- Czech Ministry of Industry and Trade & Czechia Office for the Protection of Competition (UOHS)
- Estonian Competition Authority
- Finnish Competition and Consumer Authority (FCCA)
- French Competition Authority (Autorité de la concurrence)
- German Federal Ministry of Justice
- Hellenic Competition Commission (HCC)
- Hungarian Competition Authority (GVH)
- Israel Consumer Protection and Fair Trade Authority
- Lithuanian Competition Council
- Luxembourg Competition Authority (Conseil de la Concurrence)
- Netherlands Authority for Consumers and Markets (ACM)
- New Zealand Commerce Commission (NZCC)
- Peruvians National Institute for the Defense of Free Competition and the Protection of Intellectual Property
- Polish Office of Competition and Consumer Protection (UOKiK)
- Romanian Competition Council
- Slovakia Antimonopoly Office (AMO SR)
- Spanish National Markets and Competition Commission (CMNC)
- Swedish Competition Authority

Analysis and extraction of key recommendations

- Data from the consumer survey and information gathered through desk-based research (consumer contacts to the CCPC and website observations) was collated and analysed.

- This data was then combined with the insights garnered through engagement with sectoral regulators and from the responses received from the CCPC's international counterparts. The central findings from this information were identified and these findings informed the recommendations contained in this report.

1.2 Structure of report

Section 2 of this report provides a background for this report, including the market identification framework utilised to identify the sectors and product markets for this research. This is followed by an overview of the selected sectors and of the regulators operating in each. Section 3 then examines the consumer journey in regulated markets, with a focus on the results of the consumer survey, and Section 4 examines the barriers to switching. The concluding section of this report then outlines the findings of the research and areas for further consideration.

2. Background for research and regulation in chosen markets

This research focuses on consumers who remain with the same product provider across time without switching in different regulated markets. Due to the potential breadth of markets and products that consumers may engage with at one time, this research focused on a select number of regulated markets and products that are most relevant to Irish consumers.

The products selected range from both essential (e.g. electricity) to discretionary (e.g. health insurance) but all are common in the requirement for consumers to regularly make decisions relating to staying with the current provider or switching. The markets chosen include: financial (e.g. current accounts, mortgages, credit cards); insurance (health insurance, car insurance, home insurance); telecommunications (broadband, landline and television subscriptions); and energy (gas and electricity).[9] Across these different markets, there are a number of national regulatory bodies who regulate the provision of services and products within these markets such as the Commission for Regulation of Utilities (CRU) and the Central Bank of Ireland (CBI).

2.1 Methodology for selecting markets for this research

At inception, the focus of this research was broad in nature as it sought to examine consumers who do not switch provider across a number of different markets and identify any common barriers. As a breadth of products and markets could have fallen within the potential remit of this research, a "market identification framework" was developed for identifying which markets and products would be areas of priority for this research. In order to capture a breadth of market features and practices which can potentially impact switching and non-switching consumers, a broad number of criteria were included in this framework (see Table 1 below).

Table 1: Market Identification Framework

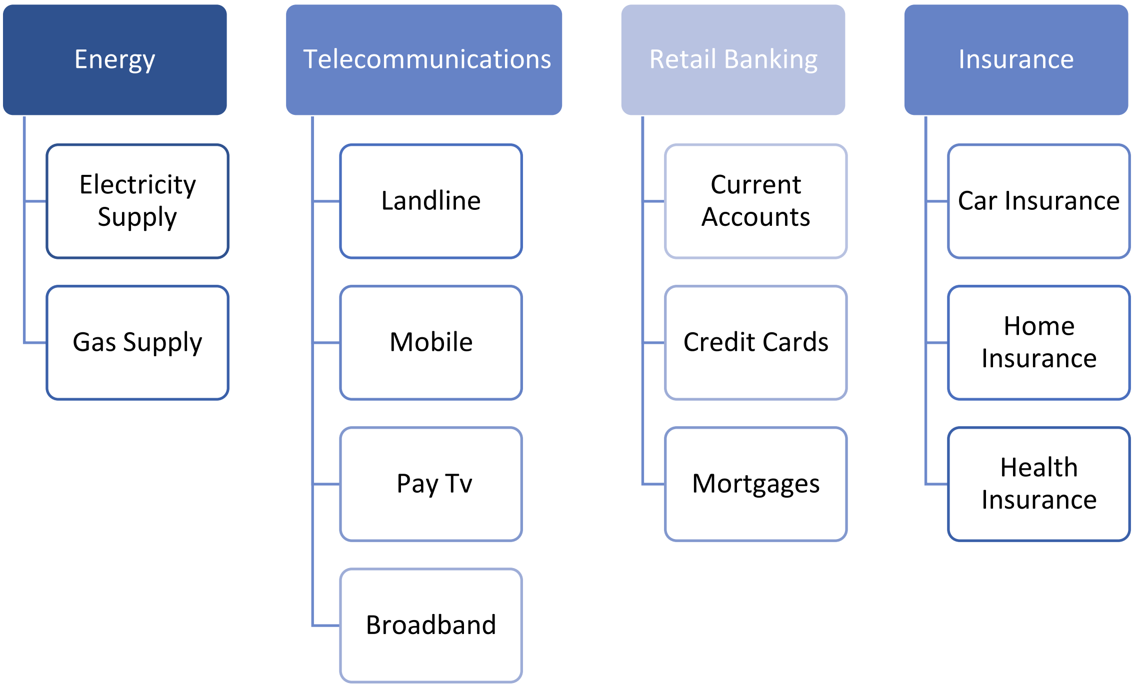
Criteria	Is it applicable to the market/product?	
	Yes	No
Market Practices		
Negative pricing practices in the market (domestic or other jurisdictions)		
Evidence of market practices negatively impacting vulnerable consumers		
Different contractual terms can apply that make it difficult to switch provider		
Auto-renewal contracts/ roll over contracts can apply		

Excessive complexities that make it difficult to switch product provider or to understand product signed up for		
Product(s) subject to product bundling		
Product offers variable across time or bespoke to consumers		
Information provided to consumers at sign-up and renewal/auto-renewal		
Existing evidence of consumer engagement in market		
Existing evidence of consumer switching		
Existing evidence of consumer negotiating (including discounts)		
Consumers perceive market as being fair		
Products within this market are homogenous or there is one similar core product		
Information on costs is readily available		
The product can be defined as "essential"[iv] to consumers		
Market Specific Criteria		
The market is concentrated		
This market has been assessed by the CCPC previously (through research on switching or by other methods)		
Complaints received by CCPC in relation to practices in market impacting consumers and switching in the market		
Existing/on-going work being undertaken by Regulator in this Market (e.g. research, programs to address switching, etc.)		
Existence of legislative responsibilities for providers in market		

This framework was applied to 18 products, which were initially identified by the CCPC as being potentially in scope for this research. Following the application of this framework, 4 regulated sectors and 12 product categories within these markets were selected as areas of focus for this research. These markets and products are outlined in the chart below.

[iv] The Competition and Markets Authority (CMA) defined "essential" as referring to a product or service that "consumers need to participate in society and the economy, and where significant harm might arise if consumers are not able to access the service". See CMA (2018) *Tackling the loyalty penalty: Response to a super-complaint made by Citizens Advice on 28 September 2018*. Available at: https://assets.publishing.service.gov.uk/media/5c194665e5274a4685bfbafa/response_to_super_complaint_pdf.pdf (Accessed 18 November 2022); Financial Conduct Authority (2019) *Fair Pricing in Financial Services: summary of responses and next steps*. Available at: https://www.fca.org.uk/publication/feedback/fs19-04.pdf (Accessed 18 November 2022).

Figure 1: Sectors and products Identified by applying the market identification framework



2.2 Overview of sectors[v] identified for research

2.2.1 Energy sector in Ireland (Electricity and Gas)

Using the market identification framework, two products/services within the energy sector were identified for focus in this research: electricity and gas supplies. As of October 2022, there are in excess of 2.2 million residential electricity account holders in Ireland[10] and in November 2021, more than "706,000 homes and businesses" were connected to Ireland's gas network.[11] Suppliers of electricity and gas in Ireland are regulated by the CRU in Ireland and must be licensed by the CRU in order to supply gas and electricity to Irish consumers.[12] According to the CRU website, 15 gas and electricity providers are currently licensed to supply to residential and/or business consumers in Ireland.[13] This list includes companies that supply to both private and business consumers.[14] From the information available, the current structure of the residential consumer electricity and gas market is as follows:

[v] For the purposes of this research, the term "market" is used to categorise segments of the economy that are inclusive of the 12 product categories examined in this research.

Table 2: Structure of Electricity and Gas Supply Market in Ireland

Electricity and Gas Suppliers for Domestic/Residential Customers (with more than 1% market share according to CRU)[15]				**Approx. Domestic Market Share by customers numbers (CRU Energy Monitoring Report for 2022)**[16]	
Supplier[17]	**Electricity**	**Gas**	**Approx. Number of customers**	**Electricity**	**Gas**
Electric Ireland	✓	✓	Approx. 1.1m electricity customers and 170,000 gas customers (Over 1,200,000 household customers)[18]	53.6%	25.9%
Energia	✓	✓	Approx. 195,000 electricity customers and 67,000 gas customers[19]	9.2%	9.5%
PrePayPower	✓	✓	175,000 electricity customers and 60,000 gas customers (not specific just only households)[20]	7.9%	8.9%
SSE Airtricity	✓	✓	800,000 customers (residential and business)[21]	11.1%	10.8%
Bord Gáis Energy	✓	✓	More than 300,000 gas customers and more than 350,000 electricity customers (residential and business)[22]	15.8%	42.6%
Pinergy	✓		Approximately 27,000 residential customers[23]	1.2%	Not represented
Flogas	✓	✓	Approximately 70,000 residential customers[24]	Not represented	2.3%

In a 2021 CRU survey, 14% of electricity customers and 64% of gas customers stated that they were "dual fuel" customers.[25] It should be noted that the above customer figures represent the number of customers held by these companies according to their websites and recent media reports in this area. These figures do not include customers held by other smaller companies in the market, such as Ecopower Community Power and Waterpower, who are licensed to supply electricity to residential customers in Ireland.[26] In addition, due to on-going changes that are happening within this market, the figures above may not completely reflect the thousands of electricity and gas customers from Panda Power, Iberdrola and Glow Power which exited the electricity and gas supply market in 2022.[27] The CRU has in place a "Supplier of Last Resort (SoLR) procedure" that designates Electric Ireland and Bord Gáis Energy as the electricity and gas suppliers of "last resort" for customers of companies that exit the market and do not choose to switch supplier. It is not yet fully clear how this market has changed with the exit of these companies.[vi]

[vi] Although, as Iberdrola exited the market in June 2022, it is likely that the approximately 32,000 customers (residential and business) from Iberdrola are captured in the figures above. See Goodbody, W. (2022) *Iberdrola to exit Irish gas and electricity*

2.2.2 Telecommunications sector in Ireland (landline, mobile, pay tv and broadband)

Using the market identification framework, four products/services within the telecommunications sector were identified for focus in this research: landline, mobile, pay television and broadband services. Telecommunication services are regulated by Commission for Communications Regulation (ComReg).[28] According to their recent Quarterly Key Data Report (Q2 2023), as of the end of June 2023, there were 2 million "active broadband subscriber lines" in Ireland and 5.7 million mobile subscriptions (excluding mobile broadband and machine to machine) in Ireland.[29] Per this report, the structure of these broadband and mobile phone providers markets are as follows:

Table 3: Structure of home broadband and mobile phone network providers in Ireland

Home (Fixed) Broadband Providers[30]			**Mobile Phone[31] Network Providers (excluding mobile broadband and machine to machine)**		
Provider	**Market Share[32]**	**Approx. % of Domestic Consumer Market (per 2022 ComReg Survey; Base: 2,503)[33]**	**Provider**	**Market Share[34]**	**Approx. % of Domestic Consumer Market (per 2022 ComReg Survey; Base: 2,959)[35]**
Eir	27.7%	29%	**Vodafone**	34.1%	33%
Virgin Media	23.2%	21%	**Three Group**	29.4%	31%
Vodafone	20.2%	19%	**Eir**	22.8%	22%
Sky	14.7%	16%	**Tesco Mobile**	7.8%	10%
Imagine	3.0%	2%	**Virgin Mobile**	2.5%	1%
Pure Telecom	2.3%	1%	**Others**	3.3%	3%
Others	8.9%	4%*			

*Not including Three mobile broadband

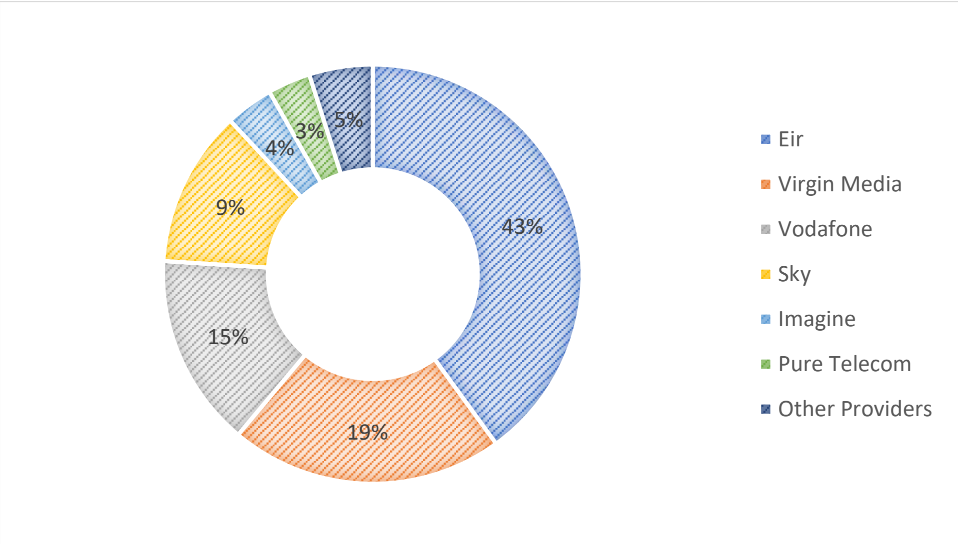
The market share figures in table 3 are an overview of all subscriptions held in Ireland and may include both business and domestic customers. However, these market shares are broadly representative of the domestic consumer base held by these broadband and mobile service providers (see columns above entitled "Approx. % domestic consumers market" which are extracted from a recent ComReg survey).[36]

market. Available at: https://www.rte.ie/news/business/2022/0531/1302204-iberdrola-to-exit-irish-gas-and-electricity-market/.

In relation to pay tv and landline services, 70% of the 2,991 respondents in ComReg's recent survey on "Mobile Consumer Experience" stated that they have "paid for TV service" and 39% stated that they have a home phone or landline telephone.[37]

According to recent ComReg statistics, there are 1.6m "TV Homes" in Ireland and approximately 60% of these homes have a paid TV service.[38] In a 2017 report by the then Broadcasting Authority of Ireland, it was reported that Sky and Virgin Media were the largest providers and Eir and Vodafone were a "competitive alternative mode of TV transmission".[39] According to available information,[vii] Sky Ireland has close to 700,000 television subscribers,[40] Virgin Media has 302,000 television subscribers[41] whilst Eir has approximately 91,000 television subscribers.[42] Per recent ComReg data, Sky equates to 36.5% of all television reception in Ireland whilst Internet Protocol TV (IPTV) service providers (such as Eir and Vodafone) deliver 6.1% of television reception.[43]

Figure 2: Fixed Voice Subscriptions (Landline)



Source: Data from ComReg 2023[44]

2.2.3 Financial services sector in Ireland

Retail Banking

Using the market identification framework, three products/services within the retail financial services market were identified for focus in this research: current accounts, credit cards and mortgages. Retail financial services are regulated by the Central Bank of Ireland.[45] In 2021, there were five main retail

[vii] Exact figures for Vodafone are not available.

banks in Ireland: Allied Irish Bank, Bank of Ireland, Permanent TSB, Ulster Bank and KBC. In addition, there were a number of "non-bank finance providers" including "Avant Money, Dilosk and Finance Ireland, as well as An Post, the credit union network and fintech providers including Revolut and N26.[46] See figure 3 below:

However, the retail financial services market is currently in a period of transition following KBC Bank and Ulster Bank exits from the market.[47] As detailed in the *Retail Banking Review* published by the Department of Finance in November 2022, there are now only three "traditional banks" in Ireland: Allied Irish Banks, Bank of Ireland and Permanent TSB. In addition, there are three "digital banks" (Bunq, N26 and Revolut), numerous credit unions, An Post and other "non-banks" and credit firms.[48]

Figure 3: Credit, Deposit and Payment Providers

Credit Mortgages & Personal	Credit Business	Deposit	Payment/Transactions
•AIB •Avant Money •Bank of Ireland •Dilosk •EBS •Finance Ireland •Haven •Permanent TSB	•AIB •Bank of Ireland •Flender •Linked Finance •Microfinance Ireland •Permanent TSB	•AIB •An Post Money •Bank of Ireland •Permanent TSB •Raisin Bank	•Currency Fair •Fire •Monese •N26 •Paypal •Revolut •Stripe •Transfer Mate •Wise

From the data available, the current structure of the financial services market is as follows:

Table 4: Structure of financial services market in Ireland

Retail Financial Services Market in 2022				
Provider	**Current Accounts**[49]	**Mortgages**[50]	**Credit Cards**[51]	**Number of customers (Total)**
Allied Irish Banks (AIB)[52]	✓	✓	✓	Approx. 3.2m customers (2023)[53]
Educational Building Society (EBS) (subsidiary of AIB)[54]	✓	✓		Approx. 440,000 customer accounts (2022)[55]
Bank of Ireland (BOI)[56]	✓	✓	✓	Approx. 4m customers (2023)[57]
Permanent TSB (PTSB)[58]	✓	✓	✓	Approx. 1.2m customers (2022)[59]
Finance Ireland[60]		✓		Information not available
Dilosk DAC[61]		✓		Information not available
Avant Money[62]		✓	✓	Information not available
Credit Union[63]	✓[64]	✓		Approx. 3.6m members[65]
An Post Money[66]	✓		✓	Approx. 110,000 current account customers[67]
Revolut[68]	✓			Approx. 1.9m users (2022)[69]
N26[70]	✓			Approx. 200,000 customers (2021)[71]
Money Jar[72]	✓			Information not available
Bunq[73]	✓			Information not available

The above table may not include KBC or Ulster Bank customers who closed accounts and moved banks (or continue to do so at the time of this report). It should be noted that the impact on competition of the exit of KBC and Ulster Bank was considered in detail by the CCPC as part of a number of merger notifications.[viii] According to recent CCPC switching research published in November 2022, "52% of consumers who have their main account with Ulster Bank or KBC have opened a new account".[74] These customers may not yet be incorporated within the customer figures of the other providers, as in the last number of months the Banking & Payments Federation Ireland (BPFI) has recorded a greater number of individuals opening personal current accounts with the other banks and providers within the market.[75]

[viii] These merger determinations provide some insights on the previous structure of the banking market. For example, in the determination on the acquisition by Bank of Ireland of Certain Assets of KBC, the market share by stock of mortgages of each of the banks in 2020 was included as follows: BOI (20-25%), KBC (5-10%), AIB (30-35%), PTSB (15-20%) and Ulster Bank (16%). According to this determination, Dilosk had "a share of about 5% of activity (mortgage origination) in the mortgage market" whilst Avant Money held a "4% share in mortgage origination in the State" and Finance Ireland had approx. "a 6% share of the Irish mortgage market". This determination identifies AIB, Bank of Ireland and Permanent TSB as the three largest mortgage providers in the state. See Competition and Consumer Protection Commission (2022) *Determination of Merger Notification M/21/021 Bank of Ireland/Certain Assets of KBC*. Available at: https://www.ccpc.ie/business/wp-content/uploads/sites/3/2021/04/2022.11.11-M.21.021-Phase-2-DET-PUBLIC.pdf.

Insurance

Using the market identification framework, three products within the insurance market were identified for focus in this research: car insurance, home insurance and health insurance. Car insurance and home insurance are regulated by the Central Bank of Ireland (CBI)[76] whilst the Health Insurance Authority (HIA) is a regulator for health insurance.[77]

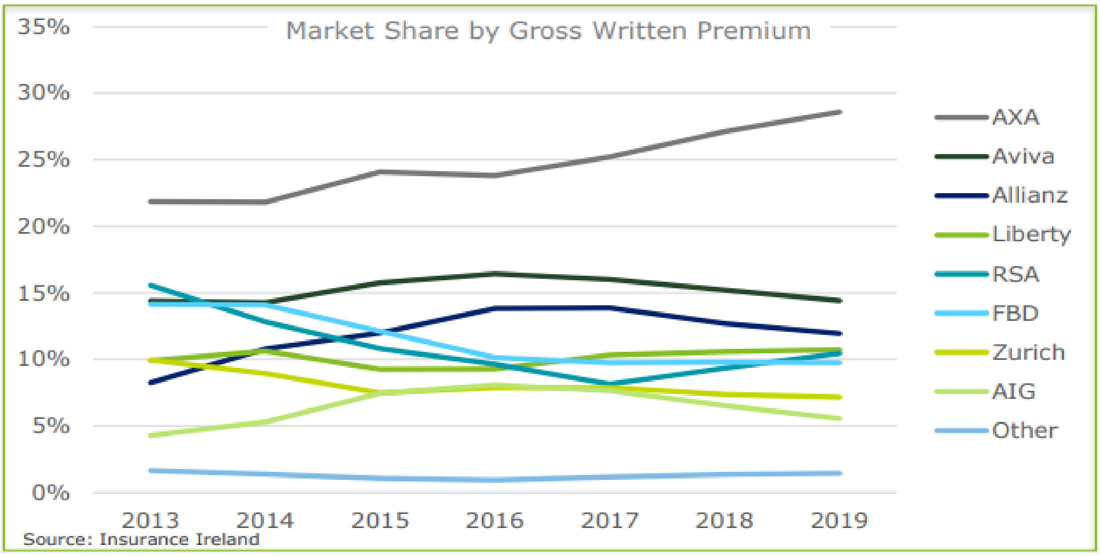
According to a recent report published by the CBI on the National Claims Information Database, the "Irish authorised" motor insurers that write private motor insurance in Ireland for consumers (as of 2022) are as follows:

- Allianz Plc;
- Arch Insurance (EU) DAC;
- Aviva Insurance Ireland DAC;
- AXA Insurance DAC;
- XL Insurance Company SE;
- FBD Insurance PLC;
- RSA Insurance Ireland DAC, and
- Zurich Insurance Company.[78]

In addition, there are also "EU/EEA authorised" firms operating in Ireland including AIG Europe S.A. (Irish Branch), Liberty Seguros Compañía De Seguros y Reaseguros, S.A., Accredited Insurance (Europe) Limited, Ageas Insurance Limited, Chubb European Group PLC and WAKAM.[79]

According to the Central Bank of Ireland, there are "approximately 2.2 million private car insurance policies" in the market.[80] In terms of the size of this market, Insurance Ireland (which represents approximately 95% of the domestic Irish Insurance market[81]) stated that the net premiums earned by their members in the domestic private motor insurance sector was €957.6 million in 2019.[82] Trends within the structure of the motor insurance market in Ireland were extracted from Insurance Ireland members data by Deloitte and according to their recent publication, the market share of the Irish motor insurance sector from 2013 to 2019 was as follows:[83]

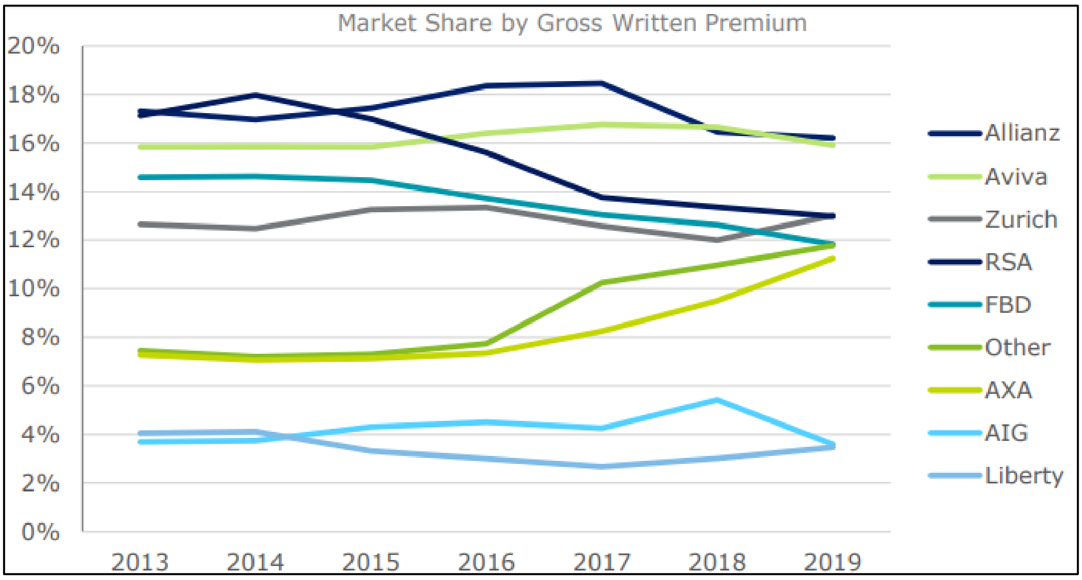
Figure 4: Market share trends in the Irish motor insurance sector[ix]



Per Deloitte (2021) *2022 Insurance Industry Trends*[84]

In relation to the home insurance market, there are "1.3 million home insurance policy holders" in Ireland.[85] In 2019, Insurance Ireland members in the home insurance sector earned €317 million in net premiums.[86] Based on data extracted by Deloitte from Insurance Ireland, the market share structure of the Irish property insurance from 2013 to 2019 was as follows:

Figure 5: Market share trends in the Irish property insurance market[x]



Per Deloitte (2021) *2022 Insurance Industry Trends*[87]

[ix] It should be noted that the market shares in this chart may include both private and commercial motor insurance.
[x] It should be noted that the market shares in this chart may include both residential and commercial property insurance.

With regards to health insurance, recent statistics published by the Health Insurance Authority (HIA) indicate that there are 2.46 million people in Ireland with health insurance (approximately 47.6% of the Irish population).[88] Per the HIA Quarterly Report on Q2 of 2023, the market share within the health insurance sector in Ireland is as follows: VHI (48.9%); Laya Healthcare (27.8%); Irish Life Health (20.6%); and, RMUs[xi] (2.7%).[89]

It should be noted that within the Irish insurance market, there are also insurance brokers operating who “act as intermediaries between consumers and insurance companies, and use their knowledge of risks and the insurance market to find and arrange suitable policies”.[90] Brokers Ireland is a “representative body for insurance brokers” in Ireland.[91] It has “over 1,225” firms as members[92] and it includes “a number of insurers among its corporate partners, with these insurers contributing significant funding to the organisation”.[93] According to the Central Bank of Ireland Interim Report for their *Review of Differential Pricing in the Private Car and Home Insurance Markets*, 49% of private car policies and 62% of home insurance policies were purchased through an insurance intermediary[xii] (such as a broker).[94] For the purposes of this research, the insurance companies that underwrite the specific plans of the consumers are considered with regards to consumer mobility in the market and the use of insurance intermediaries is captured as a source of information for consumers.

2.3 Regulators within the selected markets

The energy, telecommunications, and financial services sectors as outlined above are all sectors in which there is a national regulator in operation. In Table 5 below, an overview of regulators operating within each sector and their roles are outlined.

[xi] “RMUs” refers to “restricted membership undertaking[s]”, which are organisations that deliver “health insurance only to its members, who are generally members of a common vocational or occupational group, and their dependents”. These include, but are not limited to, the St Paul's Garda Medical Aid Society, the ESB Staff Medical Provident Fund and the Prison Officers Medical Aid Society.

[xii] Brokers may facilitate the switching process, as this interim report noted that insurance intermediaries are considered by consumers as a way for them to “sensibly delegate” their annual insurance process.

Table 5: Regulators operating with selected markets[xiii]

Energy	Electronic Communications	Retail Banking	Insurance - Motor & Home	Insurance - Health
Established under the Electricity Regulation Act 1999, the CRU is the energy and water regulator in Ireland. The CRU aims to "protect the interests of energy customers, maintain security of supply, and to promote competition covering the generation and supply of electricity and supply of natural gas"	Established under the Communications Regulation Act 2002, ComReg is "responsible for the regulation of the electronic communications sector…and the postal sector in Ireland". As part of this remit, ComReg is "responsible for facilitating competition, for protecting consumers and for encouraging innovation".	Established under the Central Bank Act 1942 and the Central Bank Reform Act 2010 the Central Bank of Ireland regulates "firms providing financial services in Ireland" to ensure "financial stability, consumer protection and market integrity"	Central Bank of Ireland is the regulator "responsible for the supervision of life, non-life and reinsurance firms"	Established), under the Health Insurance Act 1994 (as amended), the Health Insurance Authority (HIA is "a statutory regulator of the private health insurance market" and has a function to "increase the awareness of members of the public of their rights as consumers of health insurance and of health insurance services available to them".

In addition to the regulators included in the table above, the CCPC has a broader economy wide role to promote competition and the interests and welfare of consumers.[95] As part of this remit, the CCPC provides information to consumers on changing product providers[96] and has published research on consumer switching.[97] Furthermore, the CCPC has contributed submissions in the last number of years relating to changes in the above markets.[98] Additionally, the CCPC actively promotes the "financial education" of consumers[99] and offers consumers a free online facility (CCPC "Money Tools") to compare their options in relation to mortgages, loans, current accounts, savings and deposits and credits cards.[100]

In undertaking this research, the CCPC recognises that the above-mentioned regulators undertake specialised work in their regulated market sectors, including measures to encourage shopping around

[xiii] It should be noted that this table provides an overview of relevant work undertaken by each regulator in relation to consumer mobility within the selected markets and is not intended to be an exhaustive list of all their activities within the selected markets.

and switching. Thus, in the course of this research, the CCPC engaged with these regulators in order to share the findings of this research and to further enhance the CCPC's knowledge about specific nuances in the different markets. In this engagement, it was recognised that some consumers have low levels of involvement in the selected markets and that regulators may have common and/or differing views on the appropriate way to assist these consumers. In this respect, the CCPC supports the cooperation and sharing of information between regulators regarding the promotion of consumer choice in these markets.

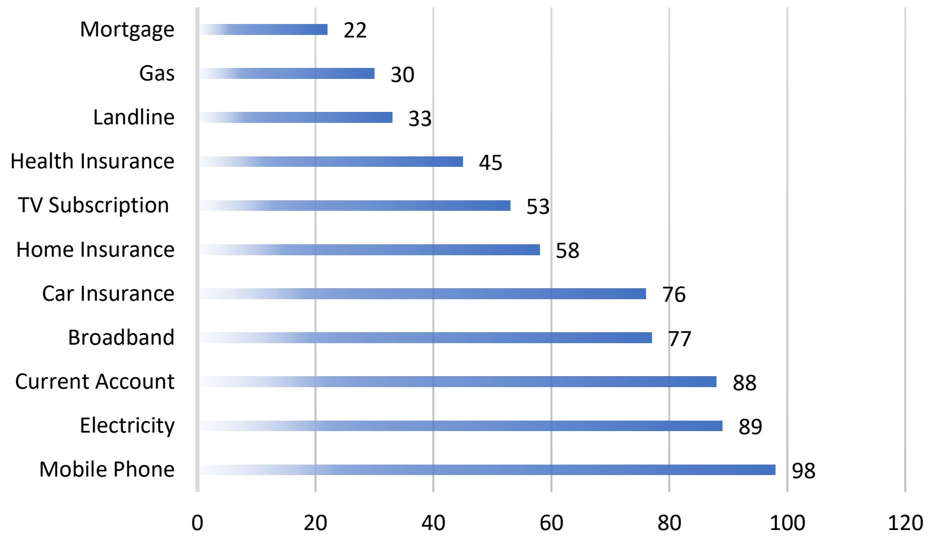
3. Consumer Journey in Regulated Markets

3.1 Introduction

As discussed in Chapter 1 the CCPC commissioned Ipsos MRBI to conduct a nationally representative consumer survey (1,861 respondents) between February and April 2021. This survey was designed to gather data on how Irish consumers engage with 12 products within the 4 chosen regulated markets (Energy, Telecommunications, Retail Financial Services, and Insurance) outlined in Chapter 2.

The research found that the level of product ownership varies across the 12 markets analysed. 7 of the 12 products are held by more than 50% of consumers which indicates the extent to which consumers use products in these markets.

Figure 6: Product ownership (%)

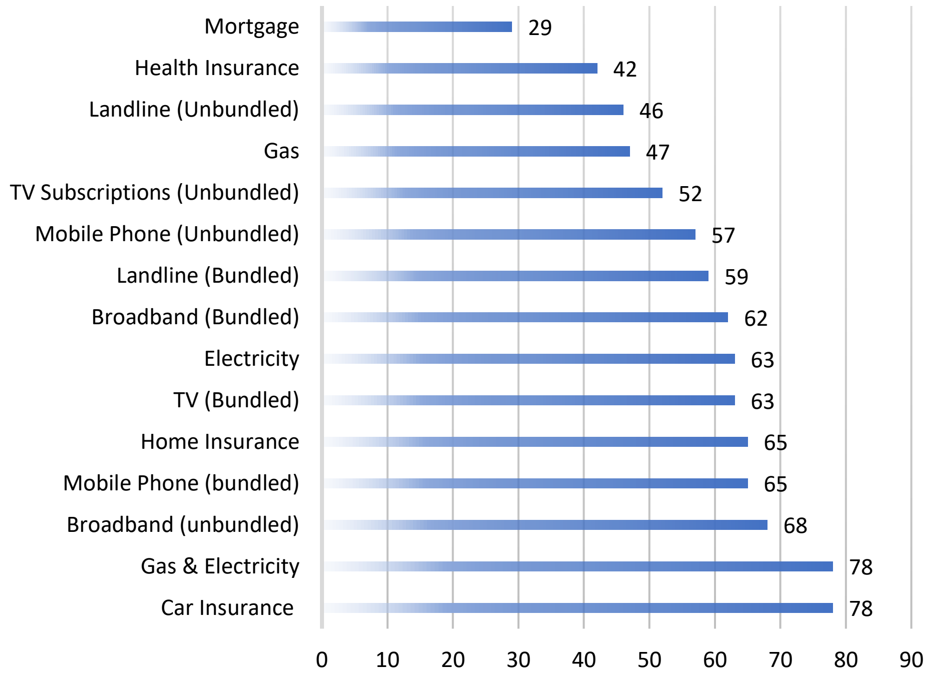


3.2 Shopping Around

78% of people surveyed shopped around for a better deal annually/at contract renewal.[xiv] Those with higher income, under 65 years of age, with higher levels of educational attainment and more confidence online are more likely to shop around compared to people with lower incomes, the over 65s, those with lower educational attainment and/or less confidence online.

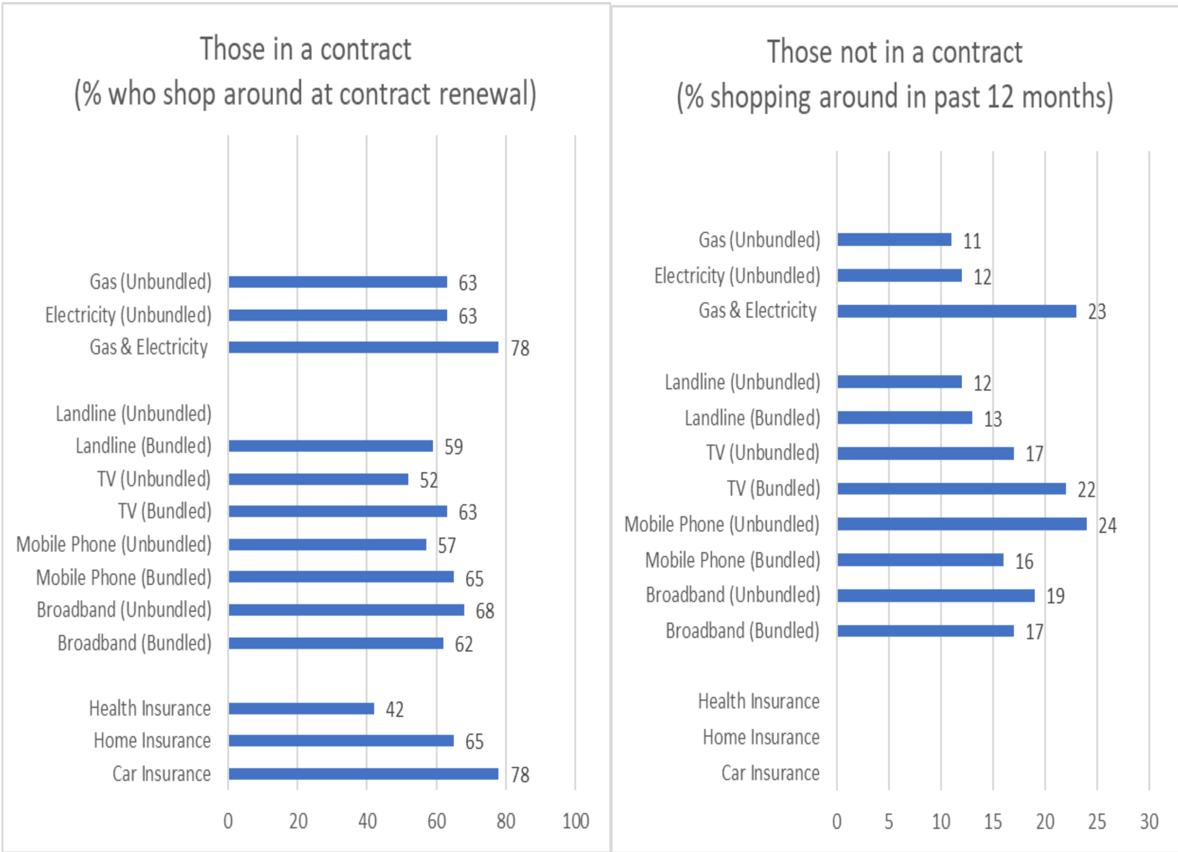
[xiv] Excluding current accounts and credit cards

Figure 7: Shopping around by product (%)



Bundled gas and electricity, along with car insurance, were the products which had the highest proportion of consumers shopping around. While there is a high-level of overall shopping around for telecommunications services, it is more common for broadband (68%) than TV Subscriptions (52%). The lowest reported levels of shopping around were for health insurance (42%) and mortgages (29%). Individuals in a contract were significantly more likely to shop around for a better deal than those not in contract (see figure 7).

Figure 8: Shopping around (In contract vs out of contract)



The expiry of a contract term appears to act as a trigger to shop around, with the above figure demonstrating the large disparity between those in a contract and not in a contract. The rates of shopping around among those not in contract are significantly lower, despite the fact this might leave them vulnerable to paying higher prices (e.g. due to discount expiry) and/or not having as much knowledge regarding the price they are paying (e.g. products that are outside contract arrangements such as current accounts). This is, with the exception of insurance products, where consumers generally act before these products lapse.

This survey was conducted in 2021 and shopping around, and by extension switching, in 2022 was higher in the retail financial services market with the exits of Ulster Bank and KBC Bank from the Irish market.[xv]

In terms of sources of information for consumers, 65% of respondents acquire information online directly from the provider and a much lower amount (12%) source information online in another way (e.g. comparison websites, internet search). Online is the most common source of information across

[xv] In May 2022, of 500 Ulster Bank and KBC consumers surveyed, 33% of respondents had opened a new bank account with another bank.[xv] In a repeated survey in October 2022 this rose to 52%

the majority of product categories. However, telephone and brokers are more common for insurance than other products. It was noteworthy that a large number of consumers (30%) still ring around to get information. Fewer respondents get information from advertising (10%). This is understandable given the complexity of many of these products and the difficulty in communicating this to consumers effectively. However, a significant number of consumers (82%) reported being very satisfied with the usefulness of the information available to them.

Table 6: Source of Information (%)

	All Products	*Car Insurance*	*Home Insurance*	*Health Insurance*	*Mobile Phone*	*Broadband*	*Electricity*
Online directly with providers	65	57	56	63	78	76	69
Online in another way	12	11	9	17	14	15	16
By ringing around	30	35	42	28	19	29	30
Through a broker	18	36	26	14	3	1	4
Through advertising	10	6	5	12	13	13	12

3.2.1 Negotiation

One function of shopping around is to help to negotiate with the current provider. This can provide an alternative to switching where the individual could secure a better deal, which may or may not include savings, without having to go through the process of switching. Negotiation levels were as high as, or even ahead of, switching when analysed across the various products. For the majority of products, over 75% of consumers claimed to have approached their current provider to negotiate a better deal when shopping around.

Attempts to negotiate were highest for car insurance and broadband, and lowest for retail financial services and mobile phone. In retail financial services, there is generally a limited opportunity for consumers to negotiate.

The CRU's *Energy and Water Monitoring Report for 2021* found that there was an increase of 17.3% (electricity) and 15.6% (gas) in the number of renegotiations with current providers when compared to 2020[101].

By negotiating the consumer retains the opportunity to obtain a better price or service, while potentially avoiding time needed to engage with a new provider through a switching process. 25% of respondents reported not switching because of concerns related to potential problems arising during or after the switch. Negotiation is a useful alternative tool for consumers who wish to avoid perceived problems such as service interruptions, onerous paperwork and delayed transfer of direct debits while still getting a better deal either on price or service.

While the negotiation process can be beneficial for consumers, it also presents an opportunity for the business. The negotiation process, often conducted by phone, gives the provider opportunities to influence the consumer's selections. Offers can be misrepresented and this can further widen the information imbalance. For example, a consumer may be told a deal is the 'best' for them when there is scope to offer a better deal, or a renewal on the same terms could be described as an 'upgrade'[xvi].[102] Providers can 'upsell' product features a consumer does not need. The provider can use its knowledge of the consumer's usage, time limitations, or 'take it or leave it' offers to put the consumer under pressure. Providers are also not obliged to advise that there may be greater savings or similar prices for the same products from their competitors. Research conducted on switching between mobile offers when remaining with the same provider suggests that such switches provide flexibility for consumers and can allow some consumers to find value[103]. However, the research also found evidence that some consumers switch to plans which involve them incurring an overall loss. Potential explanations include preferences to remain loyal to the current provider, the difficulty in making comparisons and behavioural biases.

The consumer may have to adopt a more assertive approach, which may not be suited to all abilities, personality types or levels of confidence.[104] Consumers with less knowledge of what other providers are offering may be at a disadvantage when negotiating.

3.3 Switching Providers

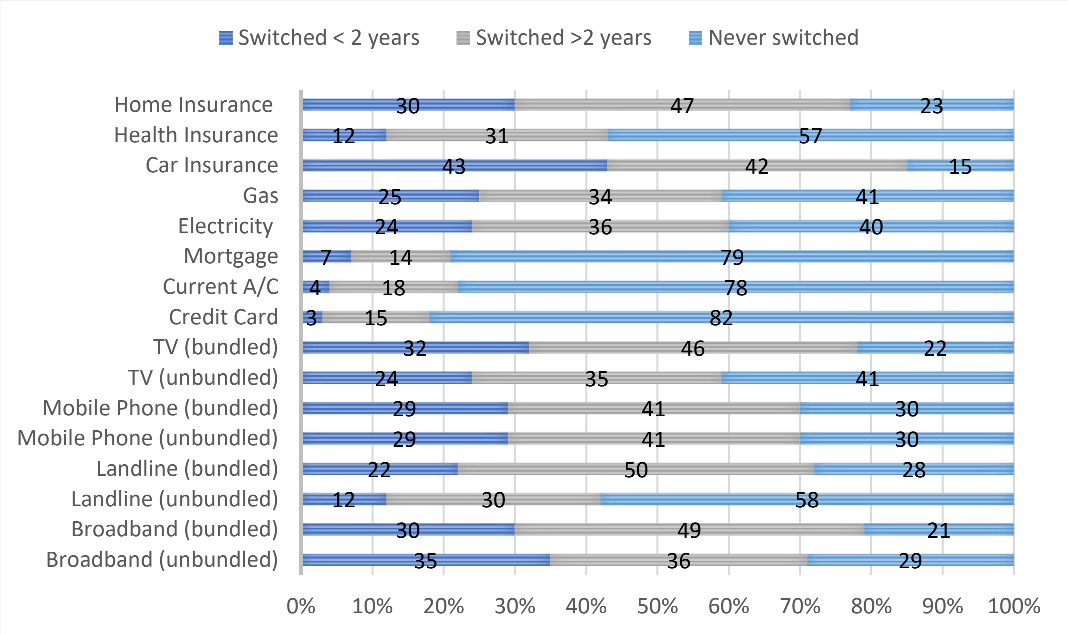
There are differences between simply shopping around and actually switching.[xvii] However, similar to our findings on shopping around, people are far more likely to switch in car insurance, home insurance and broadband than in health insurance, mortgages, current accounts[xviii] and credit cards.

[xvi] This does not apply to health insurance, as an upgrade is clearly defined in health insurance regulations and involves waiting periods.

[xvii] Whilst a consumer may shop around without ever changing provider, switching results involves a positive action to change provider.

[xviii] This does not account for the mass migration following the exits of KBC and Ulster Bank

Figure 9: Last Time Consumers Switched



When compared to a similar survey conducted by the CCPC in 2016[105] those who had switched at least one service in the last 12 months increased from 41% in 2016 to 62% in 2021. The number of consumers who said the reason they switched was for better prices or services increased by 8% in the same time period.

While the existing international literature[106] indicates that bundled products tend to lead to less switching, this research shows that those who have bundled products still seem to switch as regularly as those using unbundled products.

Overall, in terms of attitudes to switching:

- 32% of respondents said they change 'companies often to avail of the best prices and services'
- 39% responded that they 'generally stick with the same companies for products and services' but will engage with the market if they experience poor service or price increases
- 28% say they 'tend to stick with the same company'

For those who switched supplier to save money (37%), electricity was the most popular product (45%). For those who switched for a better deal (34%) or product/service (10%), home insurance (48%) and broadband (19%) respectively were the most popular.

Under 35s and those in lower income groups (42% across both categories) were more likely to switch to save money whereas those in higher income groups did it to get a better deal/service (40%). Older consumers are more likely to be non-switchers across the majority of these products. Low levels of switching are particularly evident for retail financial products and health insurance.

Research conducted by other regulators also illustrates that low levels of switching are observed for certain product categories. A survey published by the Central Bank of Ireland in 2017 found that 81% of mortgage holders had never considered switching their mortgage.[107] Further research published in 2020 found that only 2.9 percent of mortgage holders had switched provider.[108] This research found that nearly 80% of respondents had never switched their mortgage.

Low levels of switching were also observed in the health insurance market with the HIA finding that 61% of consumers with health insurance have never switched health insurance provider.[109] Reasons for not switching health insurance provider include satisfaction with current provider (29%), no significant cost savings (19%) along with a perception that it is too much hassle/paperwork (17%) and too difficult to compare plans (17%).[110]

For broadband, ComReg research in 2020 found that 43% of consumers with a broadband service had ever switched provider.[111] However, the consumers who did switch stated the following elements have improved since switching provider: Overall experience (86%), actual speed experienced (85%) and reliability of service (84%) followed by cost (74%) and customer service (70%).[112]

In contrast with mortgages, health insurance and broadband, high levels of engagement have been observed in the home and car insurance markets with 8 out of 10 home and car insurance customers engaging with their insurance provider when renewing. It found that 1 in 4 consumers switch.[113] 82% of private car insurance customers and 83% of home insurance customers were of the view that there was big savings from shopping around.[114]

3.3.1 Experiences of switchers

Consumers reported positive experiences of switching. Three out of four switchers paid less to their new provider. In addition, 58% of those who switched found it straightforward. However, older people found it more complicated, with 1 in 10 over 55s reporting it was very complicated.

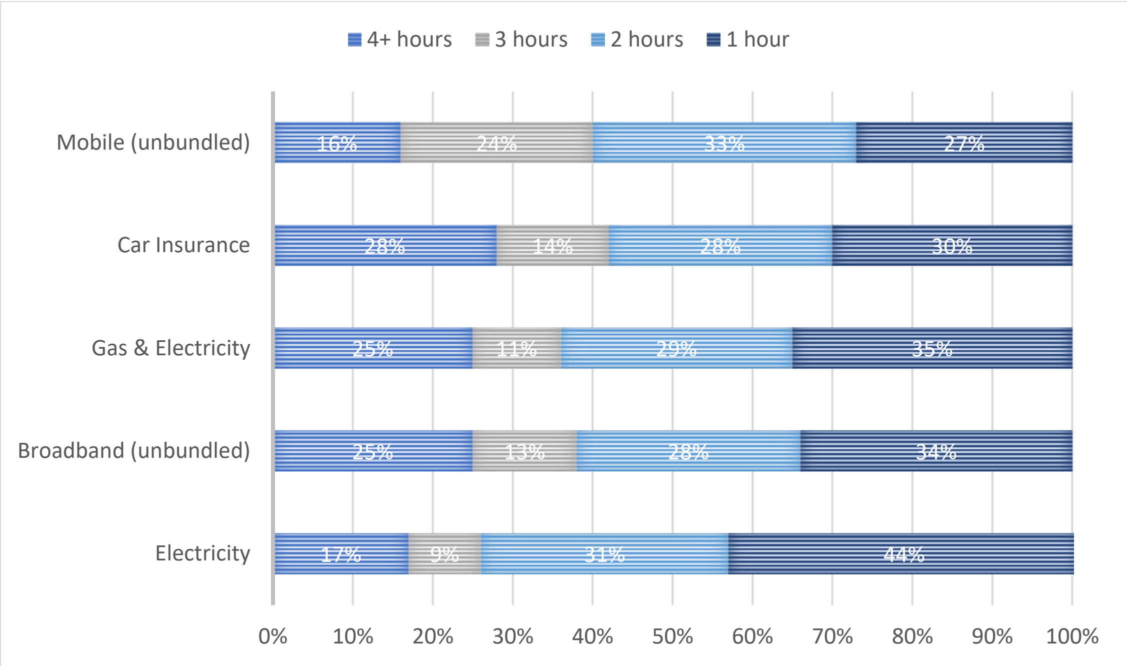
The market with the highest percentage of reported savings was car insurance (88% paid less as a result of switching). Health insurance had the lowest level of reported savings (62%).[xix] It should be noted that the degree of savings consumers can make by switching will vary over time and particularly in the current inflationary period these savings may be harder to achieve.

Only 5% of people paid the same as a result of switching. A higher percentage of people (27%) reported paying the same in media bundles (27%), broadband (22%) and mobile (18%) – demonstrating that price is not the only factor for switching in these markets. Consumers may decide on more extensive services or purchase value-added components such as additional TV channels, faster broadband or upgraded handsets.

A notable proportion of consumers reported that they spend more than 4+ hours in the switching process itself for certain products (see figure 9). This includes time spent shopping around, filling in forms and contacting providers.

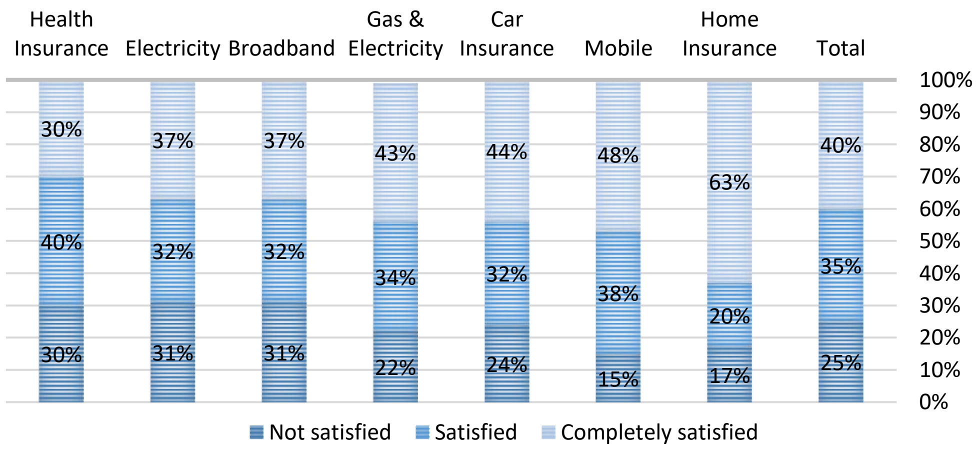
[xix] Research conducted by the HIA in 2021 showed that consumers switch health insurance for both financial savings and benefits. See: https://www.hia.ie/sites/default/files/Health%20Insurance%20Authority%20Kantar%20Report%202021%20Jan%202022%20Final.pdf

Figure 10: Average time spent on switching for non-financial products (%)[xx]



40% of switchers reported that their new provider completely met their expectations. This was broadly the same across the majority of products analysed (see figure 11).[xxi]

Figure 11: Levels of Satisfaction with the switching process[xxii]



[xx] Financial products excluded as comparators due to additional requirements impacting time (e.g. legal advice, credit checks)

[xxi] Mortgages had too low a number of eligible results for a meaningful breakdown

[xxii] Q To what extent did your new provider meet your expectations. Percentages may not add up to 100 due to rounding

3.4 Non-Switching: Barriers to switching

This research demonstrates that a number of consumers are not switching as they feel they have few alternative options, or little incentive to explore alternatives to their present provider. The figures for those saying they did not believe there was much difference between providers (28%) and switching was more hassle than the benefit (27%), were relatively high, and additionally 10% stated that there was no other provider offering the same product/service.

'Already with best/cheapest provider' (40%) was the most popular reason chosen for not switching (highest for car insurance (53%) and lowest for current accounts (20%)). In addition, 21% stated that they 'Like to remain loyal to this provider' (highest for current accounts (25%) and lowest for TV (6%)).

Figure 12: Reasons for not switching in the past 2 years, by product

	Current a/c	Broadband	Mobile (unbundled)	Health Ins.	Car ins.	Home ins.	Electricity	Mortgage	TV	Credit Card
	%	%	%	%	%	%	%	%	%	%
Already have the best/cheapest provider	20	30	50	31	53	43	33	32	29	21
Don't believe there is much difference between suppliers	36	18	19	18	11	21	25	17	18	32
Switching more hassle than the benefit	29	30	21	15	17	27	21	32	24	26
Like to remain loyal to this provider	25	14	15	16	15	19	22	12	6	20
No other provider offering the same product/service	6	19	9	6	8	4	6	9	25	3
Difficulty in comparing products	4	5	5	9	4	2	6	6	12	9
Too busy to look and switch	6	3	5	4	1	6	6	8	4	6
Hard to understand the process of switching	4	2	2	3	2	2	5	8	5	5

Issues of complexity or difficulty in comparing products was not a large factor, with only 7% and 5% of consumers overall stating they did not switch because they had 'difficulty in comparing products' or the 'switching process was hard to understand' respectively. In the context of mortgages, this sentiment was reflected in 2017 CCPC research which showed a large portion of consumers consider mortgages to be complex and cited uncertainty and fear[xxiii] as part of the reasons for not switching – believing they would have to take time off work and they might not be approved.[115] Conveyancing costs (e.g. legal costs) associated with switching mortgages were also cited as a concern. The perception of difficulty (as opposed to experiencing difficulty) is also an issue for some consumers. The Central Bank found that 44% of consumers were of the view that the switching process for mortgages would be too complex.[116] Difficulty in comparing products has also been cited as an issue when switching health insurance products with the Central Bank's *Renewal of Private Health Insurance – Consumer Research (2016)* finding that 55% have difficulty in choosing between health insurance products with "a similar proportion (51%) agreeing that it was difficult to find comparable information about health insurance products."[117] More recently, research on a number of retail financial services published by the ESRI found that difficulty in comparing offers, uncertainty about the process, the costs and benefits of switching, and fear of making a mistake emerged as significant barriers to switching.[118]

Across all the products in our survey 44% of those who had recently switched a product were likely to shop around for a new deal in the next two years. However, this reduced to 15% among those who had not switched in the past two years. Of this cohort, 47% reported that it was 'not likely at all' that they would shop around in the next two years. These results suggest that while switchers are more likely to switch again, a significant number of consumers demonstrate ongoing loyalty to providers in these markets. Recent research on financial services suggests that forming the habit to shop around may make consumers more likely to switch.[119]

Fear of something going wrong by switching has been identified as a perceived risk contributing to consumer inertia, with it being cited as a factor preventing consumers from switching essential finance products.[120] The survey demonstrates that this may be an issue for consumers across all 12 markets. 25% of respondents who had not switched in the past two years said they were worried there would be problems if they switched provider. While in some cases this may reflect past individual experiences with inferior reliability or customer service, it could also indicate a more generalised concern which is

[xxiii] Uncertainty and fear covered several aspects such as: making mistakes; not being successful in their applications; and "ending up looking stupid"

not necessarily accurate. This could restrict the likelihood of many consumers saving money. This perceived risk among consumers was disproportionately higher among the over 65s (36%).

The time taken and effort needed to switch may discourage some consumers from doing so or prioritise it only when they can save the most money or spend the least time on the process. Our survey in 2021 found that 7% of non-switchers said they were 'too busy to look and switch' and 27% said 'switching was more hassle than the benefit'. Approximately 1 in 4 consumers reported spending more than 4 hours in the switching process for broadband, gas, electricity and car insurance products. The Central Bank found that in the car and home insurance markets, consumers who tend to be time poor are "significantly less likely to be engaged in both markets (between 7-9%) or to switch providers in the home insurance market (7%)."[121]

3.5 Inertia and Vulnerable Consumers

Vulnerable consumers[xxiv] are defined in the Unfair Commercial Practices Directive (UCPD) as those who are "particularly vulnerable due to their mental or physical infirmity, age or credulity". The concept of consumer vulnerability that emerges from the academic literature is wider than that defined in the UCPD. Vulnerability can take different forms and is "best viewed as a spectrum rather than a binary state".[122] Socio-demographic characteristics, behavioural characteristics, personal situation and market environment are all elements that can influence vulnerability.

Other characteristics of vulnerability include being time-poor or having low levels of educational attainment. Vulnerability can also arise in markets that are particularly complex and where it is difficult to understand the different options available, as is the case with several of the products analysed in this report. A study on consumer vulnerability commissioned by the European Commission identified having difficulties choosing and accessing products and services to be the most important driver of consumer vulnerability.[123] The study found that the incidence of vulnerability is the highest when consumers face complex advertising or when consumers do not compare deals at all or have problems comparing deals because of market-related factors or personal factors. The incidence of vulnerability was most acute in the energy and financial services sectors.

A 2016 ESRI study on personal loans choices showed that consumers can have inconsistent preferences that make them vulnerable to making more expensive choices depending on how information is presented in the marketing of loans by services providers. What constitutes a good loan choice is determined by a range of factors specific to each consumer, but the study suggested

[xxiv] See appendix A for overview of approach to protecting vulnerable consumers by sectoral regulators.

that choices of loans change when different information is made explicit to consumers.[124] Further work by the ESRI provided significant evidence of the importance of 'framing effects' in influencing consumer choices.[125]

Our research shows that switchers are more likely to be younger, in social class AB[xxv] and have a high level of confidence online. The reverse is true for those who have not switched providers in the past two years, with this group typically being:

- Older people – above 65.
- Those with a lower level of education.
- Those in the DE Social Class.
- Those who do not use the internet often, or say they are not as confident using it.

Figure 13: Indicators of vulnerability

Indicator	Vulnerable				Less-vulnerable			
	% shopped around last year (Total: 26%)	**% negotiate with current provider** (Total: 89%)	**% switched last year** (Total: 62%)	**Ease of switching (% responding "very straightforward")** (Total: 41%)	**% shopped around last year** (Total: 26%)	**% negotiate with current provider** (Total: 89%)	**% switched last year** (Total: 62%)	**Ease of switching (% responding "very straightforward")** (Total: 41%)
Age	15% of those 65+	81% of those 18-34	41% of those 65+	37% of those 45+	32% of those 18-34	92% of those 35+	70% of those 18-34	45% of those <45
Education	21% of those with less than leaving cert	No effect	46% of those with less than leaving cert	39% of those without a college degree	30% of those with a college degree	No effect	71% of those with a college degree	44% of those with a college degree
Social Class	27% of those in social class DE	85% of those in social class DE	53% of those in social class DE	38% of those in social class DE	34% of those in social class AB	93% of those in social class AB	69% of those in social class AB	47% of those in social class AB
Internet frequency	14% of those who use internet less than daily	No effect	42% of those who use internet less than daily	27% of those who use internet less than daily	29% of those who use internet daily	No effect	67% of those who use internet daily	44% of those who use internet daily
Internet confidence	17% of those less confident using internet	No effect	47% of those less confident using internet	26% of those less confident using internet	31% of those very confident using internet	No effect	67% of those very confident using internet	46% of those very confident using internet

These categories of individuals are engaging less with these markets in terms of both shopping around and switching, and are also:

- More loyal to existing providers.
- More worried about problems occurring if they switch.
- Less likely to use online information and more likely to use phone to engage with providers.

[xxv] Social group classifications are based on the occupation of the head of the household. ABC1 includes upper-middle class, middle-middle class and lower-middle class. C2DE includes skilled working class, working class and non-working.

3.5.1 Digital Vulnerability

The non-switchers who reported staying with their providers because they believe they already have the best price, or that switching is more hassle than it is worth, may be operating under a false assumption, particularly if their access to online information is restricted and they depend solely on information provided over the phone by providers. Over 40% of survey respondents were 'less confident' in using the internet to compare prices, leaving these individuals particularly susceptible to paying over the odds for products and services. Digital literacy is increasingly important for consumers to engage in markets. In the European Commission's 2021 Digital Economy and Society Index (DESI) Ireland ranked 5th overall in the European Union across a range of criteria including connectivity, human capital, use of internet services, integration of digital technology and digital public services. However, 30% of the adult population reported not having at least basic digital skills (EU average is 46%).[126] The proposed target of the Path to the Digital Decade is that "at least 80% of all adults have basic digital skills" by 2030.[127]

In the context of financial services, a report by Indecon for the CCPC on *Financial Well-being in Ireland: Financial literacy and inclusion in 2023* reported a digital financial literacy score of 2.6 out of a possible 4. The report noted that generally older consumers have lower digital financial literacy scores than younger consumers.[128]

Consumers who rely on or prefer to receive information in person, may be challenged by digitalisation as it has been identified as a contributing factor in the closure of physical locations such as bank branches and mobile phone shops.[129] This could disproportionately affect vulnerable consumers in locations outside urban areas.

Figure 14: Digital Vulnerability Example - Bank Branch Closure

Image source: Google

There is a significant disparity between frequent (weekly) use of online banking between the adult population average (63%) and the 65+ age group (28%). Unlike other age groups, a majority of those aged 55-64 and those 65+ were not confident in the ability to use online banking services to speak to someone regarding a specific product, or receive financial advice.[130]

This research has shown that 30% of consumers who shop around utilise the 'offline' option of phoning for advice. Consumers that are not as confident using the internet for pricing comparison or with a lower level of digital literacy may struggle to get the same information as those who use online tools.

This is a growing concern and needs to be addressed at policy level in order to minimise the digital divide, as evidenced in 2022 when Allied Irish Bank cancelled its plans to reduce its physical branch network in Ireland in the face of significant public backlash.[131] In this context the CCPC report on *Financial Well-being in Ireland* notes that "policy that encourages the use of digital platforms would have to support the older population to improve their knowledge".[132]

Forthcoming amendments to the Consumer Rights Directive at European level include a right for the consumer to request 'non-digital' advice from an employee of a provider of financial services.[xxvi] In the context of non-financial markets, sectoral regulators can continue to promote the availability of non-

[xxvi] Among the new information requirements, if online tools are used, is for the consumer to be able to request information from and interaction with a human representing the trader, which could assist them better understanding the effects of concluding a distance contract for financial services on their economic situation. The proposals also include requirements that consumers be clearly informed when the price presented to them is personalised on the basis of automated decision-making processes, and prohibiting traders from setting up digital interfaces in a way that can distort a consumers' ability to make free and informed decisions. See, https://commission.europa.eu/law/law-topic/consumer-protection-law/consumer-contract-law/consumer-rights-directive_en.

digital options for consumers, however there is also a role for both government and service providers to play in providing non-digital advice and human engagement respectively for vulnerable consumers.

This was a key topic for consideration at the *Seminar on the initiatives on Local Advice to Consumers* hosted by the European Commission in April 2023. Under the New Consumer Agenda "the Commission aims to support … initiatives providing local advice to consumers, who for structural or personal reasons do not have access to support and information provided online or at central information offices".[133] The first research output under this action item was published in January 2023 and noted "some countries have less developed frameworks for implementing consumer advice at the local level" with reasons for this due to insufficient funding and an overall tendency of centralising consumer policy.[134] Local efforts to "rehumanise consumer advice"[xxvii] are increasingly important for some consumers in the context of ongoing development in digitalisation.

Other regulators have also noted the impact of digital vulnerability on switching. The Central Bank of Ireland found that "approximately 1 in 5 respondents in both the private car and home insurance markets express difficulty in using the internet to search for and purchase financial products including insurance."[135] These tend to be older policyholders, those on lower incomes and those with lower levels of formal education. However, a majority of respondents (55%) make use of digital channels and information.[136]

The CCPC recognise that consumers who have characteristics associated with vulnerability may not identify as vulnerable consumers or wish to be labelled in this way. Nevertheless, these factors can lead to consumers being subjected to pricing practices that mean they pay more than they should. However, this research shows that vulnerability goes beyond the typical understanding of relating to those who are very young, very old or with a disability. Vulnerability can be caused by several factors and requires deeper consideration across the four sectors.

This is the subject of active consideration by regulators, both nationally and internationally, for the purpose of protecting consumers. In late 2022, the European Commission consulted on whether the concepts of 'average consumer' and 'vulnerable consumer' could be adapted or complemented by additional benchmarks or factors. In its response the CCPC noted the multifaceted nature of consumer vulnerability and suggested that any revision of the definitions should be done in keeping with a review of the expectations of professional diligence on traders to ensure overall policy coherence.[137]

[xxvii] The adverse role of digitalisation in reducing the level of humanised consumer advice was noted by the Head of Consumer Policy at the European Commission at the *Seminar on the initiatives on Local Advice to Consumers* in April 2023

4. Barriers for consumers shopping around and changing providers

The findings above suggest that in certain regulated markets a number of Irish consumers do not shop around or change providers. Due to this, consumers may be unknowingly paying more for remaining with the same provider (known as a "loyalty penalty") [xxviii], or indeed, are not receiving the potential cost savings benefits of switching providers[138]. In this section, the barriers that may hinder Irish consumers from shopping around and changing providers in the energy, retail banking, insurance and telecommunications markets will be explored. In addition, the possible disadvantages of inertia for consumers (e.g. price walking, legacy pricing) will then be examined, along with the actions taken to-date by Irish regulators in relation to switching or shopping around within the aforementioned markets.

4.1 Barriers to shopping around and switching

While the products offered by the energy, financial services and telecommunications markets are varied, there are a number of features across these different markets that have the potential to influence consumers who wish to compare and change providers. These include:

- Auto-renewing contracts;
- Product bundling;
- Presentation and accessibility of information to consumers;
- Overloading consumers with information;
- Sector specific barriers;
- Personal factors.

4.1.1 Auto-renewals

Auto-renewal is the practice of rolling contracts over after their initial "minimum" term is completed.[139] This may occur, for example, where a consumer may pay for a product or service, such as an insurance policy and after the end of the insurance period (i.e. 12 months), it may automatically renew for the next insurance period.[140] This practice was noted in a 2021 report published by the Central Bank of Ireland, which stated that in 2019 "approximately 21% of private car insurance policies and 34% of home insurance policies were automatically renewed".[141] Auto-renewal can also be seen in the telecommunications and energy markets. According to a 2022 Consumer Survey published by

[xxviii] A "loyalty penalty" may be defined as "where existing customers pay relatively higher prices than new customers simply by virtue of their loyalty to an individual firm". See Byrne, S. and McCarthy, Y. (2020) *Differential Pricing: The Economics and International Evidence*. Available at: https://www.centralbank.ie/docs/default-source/publications/financial-stability-notes/no-10-differential-pricing---the-economics-and-international-evidence-(byrne-and-mccarthy).pdf

the CRU, 41% of electricity consumers and 29% of gas consumers surveyed automatically renewed with the same supplier in 2022 regardless of the price they charged.[142]

In some instances, this continuity may be beneficial to consumers. For example, in the case of motor insurance, the auto-renewal of a policy may ensure that "legal obligations to maintain car insurance are not accidentally breached by consumers".[143] Similarly, the auto-renewal process may potentially benefit consumers who are required to have a home insurance policy as a condition of their mortgage contracts.[144] However, the practice of auto-renewals can be a barrier to consumers shopping around and switching providers, as it removes the "trigger points" at which consumers are motivated to review what they are paying.[145] In addition, consumers who automatically renew their contracts may "be exploited at the time of contract renewal, by being charged higher prices, or offered less attractive products than were previously provided".[146]

Results from this research show that across most product categories where consumers are in a contract this automatically renews at the end of the term. However, from an analysis of consumer contacts made to the CCPC's consumer helpline between 2016-2021,[xxix] there is evidence of some confusion among consumers on the application of renewals. In particular, some consumers reported being unaware that a rolling contract would auto-renew and stated that they had not received appropriate notice of the auto-renewal and that they were charged for products that they thought were concluded or that they had cancelled. Other consumers stated that they did not have knowledge of a price rise on renewal.[xxx]

This latter practice, known as "back-loaded pricing", can arise were a company offers consumers a lower initial price at the start of an automatically renewing contract "with the intention of charging higher rates in subsequent periods".[147] While this allows active consumers to avail of a better deal, it can result in information being presented in a manner that makes it challenging for a consumer to comprehend what the cost of the product will be beyond the initial contract period and to compare against other providers[148]. An example of this practice would be where a broadband provider offers a 24-month package for 500Mb fibre broadband at a price of €40 per month for a 24-month contract. However, a subsequent price of €80 per month is charged to consumers following the conclusion of the 24-month contract.

[xxix] The CCPC operates a consumer helpline at 01 402 5555, which consumers can contact for "free, independent information" about how to "enforce" their rights. See Competition and Consumer Protection Commission (n.d.) *Contact us*. Available at: https://www.ccpc.ie/consumers/contact/contact-us/.

[xxx] On receipt of these complaints, the CCPC shares this information with the relevant sectoral regulators

In the context of auto-renewal or subscription services in general, where some consumers feel that they were not fully informed or proactively engaged in the process prior to renewal, a simple digital cancellation option is important for increasing protection for consumers. This was noted by the European Commission in its 2023 *Digital Fairness - Fitness Check on Consumer Law* and supported by the CCPC in its submission[149] where we noted that "requiring clear technical means of cancellation could also assist in reducing the capacity to create obstacles to cancellation, making it possible to cancel a subscription by the same means used to sign up". Effectively, providers should ensure consumers can both withdraw from or cancel as easily as they signed up and receive a confirmation of cancellation.

4.1.2 Product bundling

Product bundling is the practice of offering consumers "a 'bundle' of services", which are linked together in one contract.[xxxi] For example, in the telecommunications market, a consumer may purchase broadband, paid television and a landline together as part of the one contract bundle from one provider. Likewise, in the energy market, consumers may choose to purchase their gas and electricity together in a bundle.

These product bundles may be attractive to consumers as they offer "convenience" in contracting with one provider.[150] Furthermore, providers may offer cheaper prices for products when they are bundled together rather than when they are purchased separately.[151] Providers may also offer a "discount" to consumers who hold multiple products with them.[152] For example, one insurance provider offers consumers who purchase their home and car insurance from them a discount of "15% off both policies" and a free one year policy for travel insurance.[153]

While these discounts may provide value to consumers, bundles may also create complications for consumers who wish to shop around or switch providers. In particular, bundles may be unclear to consumers and they may make shopping around or switching more challenging for consumers as the cost of each product within the bundle may not be clarified.[154] Research published by Burnett (2014) suggests that "when individuals subscribe to services as part of a bundle with other services from a single supplier, they are significantly less likely to switch provider for that service".[155]

[xxxi] This can be distinguished from "tying" which makes the purchase of one good contingent on another. See Burnett, T. (2014) 'The Impact of Service Bundling on Consumer Switching Behaviour: Evidence from UK Communication Market', *The Centre for Market and Public Organisation Working paper*, No.14/321, Available at: http://www.bris.ac.uk/media-library/sites/cmpo/migrated/documents/wp321.pdf

But in contrast to some of the previous studies in this area, results from our research shows that those with electricity and gas, mobile phone or TV bundles are *more* likely to shop around. However, the reverse is true for those with a broadband bundle. Furthermore, those consumers with unbundled products were more likely to have *never* switched than those consumers with bundled products.

Table 7: Consumers who have never switched provider (%)

Product	**Bundled**	**Unbundled**
Electricity and Gas	15%	Electricity 40% Gas 29 %
Broadband	17%	20%
Mobile Phone	29%	29%
TV	21%	40%

4.1.3 Presentation and accessibility of information to consumers

In order to compare products and providers, consumers require relevant pricing and service information.[156] However, consumers' decision-making can also be influenced by how information is presented to them. In particular, by controlling the way product choices are presented, providers as "choice architects" can influence how consumers make decisions about choosing products.[157] In April 2022, the Competition and Markets Authority (CMA) in the UK published a discussion paper on *Online Choice Architecture*.[158] In this paper, the CMA explored how providers can influence how consumers make decisions online "through the structure in which choices are presented, the information that is presented, and the pressure applied to consumers' choices".[159] For example, the CMA notes that a provider may place "pressure" on a consumer's decision by informing a consumer about the "scarcity" of a product or about the "limited time to buy" a product.[160] These techniques can further complicate decisions taken in the switching process. Subsequently, the CMA and Information Commissioner's Office published a paper including guidance to firms on how to support good online choice architectures.[161] That paper noted that firms may make it easy to make a transaction which is harmful to a consumer's interests (so called 'harmful nudges'), or by creating excessive or unjustified friction in the process of signing up for a service (so called 'sludge').

Our research found that a majority of consumers find it straightforward or very straightforward to switch provider in these markets, but a significant minority consider it complicated or very complicated. This was particularly the case for the over 65s and those who are less confident online. There was also variation between products with health insurance being the least straight-forward product for consumers to switch between. The purpose of the survey was not to examine how choice architecture affects the ability of consumers to compare and switch, however the way in which firms display choices to influence consumer decision making is a matter of concern for the CCPC.[xxxii]

Consumers' ability to shop around and/or switch providers may also be impacted by the accessibility of information and ease of understanding the product choices that are on offer. For example, in a study published by the ESRI in 2020, 110 consumers who already held mortgage products selected a mortgage in an experiment due to the availability of a "cashback" reward despite the fact that this mortgage would be more expensive mortgage option in the long-term.[162] This study, which was conducted in collaboration with the CCPC, demonstrated the impact of independent advice on consumers who are trying to navigate switching. After reading independent advice, the perception of these consumers on product offerings changed and they opted for "better savings" in switching mortgage products.[163] In this research, the advice provided was online advice (from the CCPC's "Switching Your Mortgage" webpage).[164]

More recently, ESRI research has shown that difficulty in comparing offers, uncertainty about the process, the costs and benefits of switching, and fear of making a mistake are significant barriers to switching in retail financial services[165]. Consumers also struggle with their knowledge of crucial elements of online financial services. The CCPC report on *Financial Well-being in Ireland: Financial literacy and inclusion in 2023* noted that although there was good overall understanding of financial concepts, there were concerns around gaps in consumer knowledge in relation to the nature of contract signatures in digital financial contracts which need to be addressed.[166]

Comparison websites can provide a useful resource for consumers as they offer a "one stop shop" for those looking to shop around or switch. These websites provide comparison tools enabling consumers to compare across a variety of different products and providers in multiple sectors. Comparison websites can be divided into those that are commercial and non-commercial in nature. Non-commercial comparison resources include those provided by various regulators such as the Commission for Communications Regulation and the Health Insurance Authority in their respective markets. These resources provide impartial information for consumers.[167] In addition, the CCPC provides impartial financial comparison tools which can aid consumers to compare prices and offers.

[xxxii] The CCPC participated in European dark patterns sweep in 2022.

Third party comparison websites also facilitate consumers in comparing product options across a range of providers. These websites are commercial in nature and although they facilitate consumers in comparing product options, they may not present a completely objective view of the market.

There have been concerns raised internationally about the reliability of websites like these as sources of information for consumers. In particular, in their final report for their “Retail Electricity Pricing Inquiry”, the Australian Competition and Consumer Commission (ACCC) expressed concerns that commercial “third party intermediaries do not always make recommendations that are in the best interests of consumers” and that they “do not always adequately disclose the number of retailers and offers that they consider in making a recommendation to a consumer”.[168] From the perspective of encouraging switching, it is important that commercial price comparison websites are impartial so that consumers receive full and transparent information in the switching process. While some price comparison websites are subject to separate accreditation process, for example as employed by the CRU for energy products, providers of comparison tools need to comply with consumer protection legislation. This ensures they genuinely support consumers in finding value and do not facilitate unfair commercial practices.

As discussed in chapter 3, not all consumers can successfully navigate information online. Certain consumers may “face difficulties navigating increasingly complex markets through online platforms” or may have “limited digital access and/or literacy which heighten barriers to market engagement”.[169] In 2021, 6% of Irish households did not have internet access and 42% of these householders stated that this was due to a “lack of skills”.[170] In our research, 32% of consumers reported that they were not confident using the internet. For these consumers, the provision of “alternative channels or supports” in addition to digital training may be needed to help these consumers to navigate complex markets (e.g. face-to-face independent support).[171]

Such supports may be particularly important to consumers who are seeking to compare complex products in the retail financial services market. At present, Ireland is not “fully compliant” with the OECD High Level Principles on Financial Consumer Protection[172] in the area of financial literacy as there is currently no national strategy for financial literacy.[173] In November 2022, the Department of Finance’s Retail Banking Review recommended that the Department should “engage and participate fully in the financial literacy stream of the Adult Literacy for Life Strategy and work with all stakeholders to seek to ensure Ireland is compliant with the OECD Principles and the recommendation on financial and digital financial literacy”.[174] This recommendation was welcomed by the CCPC.[175] Subsequently, the Minister for Finance announced in July 2023 that a national strategy will be developed by 2024.

4.1.4 Overloading consumers with information

Linked to the provision of information, a provider may present consumers with "too many options to compare" ("choice overload") or "too much information" ("information overload") and as a result, it may make it difficult for a consumer to reach an informed decision.[176] This can be done intentionally by providers (i.e. confusion marketing) or it can be an unintended consequence of regulation to improve access (e.g. health insurance market)[xxxiii]. For example, at the end of 2023, there were 338 health insurance plans available for individuals to compare on the health insurance market in Ireland.[177] The large number of these plans contributes to the complexities of switching. In addition, a survey published by the Heath Insurance Authority of Ireland (HIA) in 2022 indicates that the difficulty in comparing plans and concerns about losing "some of the benefits" that are offered by their provider were among the top factors that impacted consumers' decisions to not switch health insurance providers.[178] Similarly, in the telecommunications market, consumers may be susceptible to choice overload due to the variety of hardware, add on features, and bundle options that are available.

Likewise, in the energy market, there are a variety of different plans available to consumers to choose from. The introduction of smart meters has added a huge amount of choice to consumer comparisons (and the pay-as-you-go option has further added to this). Dual fuel consumers (as of December 2022) have a choice of 36 plans across the top 5 providers by market share. These options include plans with smart, standard and NightSaver meters, but do not include the numerous plans that are available for electricity and single gas plans separately (which can be accessed through separate search terms). Each of these products may apply differing standing charges, unit rates and discounts and this can make it challenging for consumers to compare. In addition, due to the relative novelty of smart meters, consumers may currently have an information deficit when it relates to how smart meter plans that offer different time-based tariffs (such as reduced rates between certain times of the day) will apply in practice. The CCPC notes that the Commission for Regulation of Utilities (CRU) has highlighted its concerns relating to a low take up of smart tariff offers by consumers and whether consumers are benefiting to the extent they could do from their smart meters.[xxxiv] The CRU consulted in 2023 on how to encourage greater take up of Time of Use tariffs by consumers.

[xxxiii] All plans offered by health insurance companies must be available to all consumers.
[xxxiv] CRU was reported in 2022 to be examining claims that some consumers were paying more as a result of using smart meters. See, https://www.independent.ie/irish-news/not-so-smart-meters-how-some-new-smart-plans-have-customers-paying-more-not-less-for-energy-bills/42013780.html

As every consumer has a limit regarding how much information they can process when making a transactional decision, an "overload" of information or choices can inhibit their ability to make decisions instead of facilitating their decision-making.[179] Choice or information overload can contribute to consumers having a negative view of shopping around or switching as they may perceive it to be too "time consuming or difficult to search".[180] As a result, they may be "less able or likely to access, assess and act on information that could lead to switching or negotiating".[181]

It is worth noting however, that just 7% and 5% of consumers identified "difficulty in comparing products" and "hard to understand the process" respectively as reasons for not switching. A higher than average number of consumers reported difficulty in comparing TV subscription products (12%) and health insurance (9%).

4.1.5 Sector specific barriers

Low levels of switching can also be influenced by structures within specific markets that complicate the switching process. ComReg's 2022 Strategy to promote Over-The-Air provisioning[182] aims to simplify switching between mobile phone service providers. Traditionally, a SIM card must be removed and replaced in order to switch provider. Over-The-Air provisioning (OTA provisioning) enables fully digital switching. The strategy aims to increase the speed of switching from a day or more to less than a few minutes and introduces an eSIM[xxxv] applicable to multiple profiles and devices. ComReg has outlined an 18-month timeline for the move to fully digital provisioning and seamless switching processes for consumers. Switching with OTA can be completed in few minutes so consumers can switch providers easier and faster.

In our 2021 submission[183] on ComReg's consultation on OTA provisioning the CCPC noted that the ability to compare different packages was an important component in its success. We advised that OTA measures should ideally be accompanied by other initiatives enabling the consumer to effectively compare providers, calculate their own usage patterns alongside offers, and have a clear idea of the total price they will be paying over a contract term, by reference to ComReg's complementary guidance around 'Best Tariff Advice'. The final strategy outlined by ComReg includes plans for awareness campaigns and monitoring of confidence and awareness of consumers regarding the use of eSIM and OTA provisioning.

[xxxv] An 'eSIM' is one embedded in a smartphone or device, which removes the need to insert a physical SIM card

In our submission, we recommended that actions should be taken to both encourage switching and reduce delays in switching. The CCPC advised ComReg to explore further the concerns that Handset Locking could diminish the potential benefits of eSIM, and explore the feasibility and effects of restricting or banning the practice. ComReg's strategy notes that provider must ensure their processes, including policies on handset locking, must not undermine the OTA switching process. The CCPC notes that ComReg have subsequently issued guidance to industry clarifying that electronic communications services must provide information on handset unlocking to consumers at the point of sale[184]. In addition, providers must ensure unlocking upon receipt of early termination fees.

The CCPC strongly supports ComReg's strategy to promote OTA provisioning. We welcome ComReg's plans to monitor its progress and continue to recommend ComReg consider imposing a restriction or ban on handset locking should the current requirements in the strategy prove ineffective.[xxxvi] We also note that eSIMs may reduce the number of physical stores or independent retailers selling phones. This may disadvantage those who prefer to find information via offline means, and find information and sign up in a physical store.

The CCPC notes that ComReg plans to launch an awareness campaign promoting eSIMs to consumers, and gather information on eSIM adoption and activation. We recommend that in doing so ComReg carefully consider how to capture the needs of multiple groups of consumers, including those who may be less digitally engaged, to inform that activity.

4.1.6 Personal factors

Research suggests that consumers are less inclined to switch providers where there is a "relationship" built between a consumer and their provider over time.[185] Consumers value the "quality" of their relationship with their provider including their "satisfaction" with the provider and their ability to "trust" them ("pull-in" factors).[186] Indeed, an international study examining the mobile telecommunications market in Jordan found that "the quality of a good relationship induces customers to stay with the current service provider".[187] In the context of the CCPC's research, 21% of consumers reported that a reason for not switching was that they "liked to remain loyal to that provider", with above average figures reported for current accounts (25%), electricity (22%) and credit cards (20%). This was most common among those over 65 and who do not use the internet daily. In

[xxxvi] A similar ban was implemented in the UK by Ofcom in December 2021

fact, a majority of consumers stated that when shopping around they try to negotiate with their current provider across all of the products and services covered in this report[xxxvii].

In addition, consumers can also be discouraged by the costs of changing providers such as "search costs, transaction costs, learning costs, loss of loyal customer discounts, loss of established habits and relationships, and risk of the unknown".[188] The switching costs which consumers can incur when changing provider and which can deter them from switching may be "procedural", "financial" or "relational switching costs".[189] Procedural switching costs relate to the "time and effort" that a consumer invests in identifying a provider, whilst financial switching costs relate to the economic losses that consumers may incur if they switch providers, such as the loss of loyalty rewards with their current providers.[190] "Relational switching costs" refer to the loss of "relationships" or "bonds" with current providers.[191] In terms of this research, 27% of consumers reported that the reason they did not switch was that it was "more hassle than benefit", with higher than average numbers reported for mortgages (32%) and broadband (30%). It is also noted that when consumers were asked about their attitudes to switching 28% stated that they "tend to stick" with their current provider.

The decision of consumers to remain with the same provider and/or same product may be influenced by structural features in certain markets. Specifically, the decision to switch may result in some loss to a consumer (money, service etc.) and this may dissuade them from switching. Consumers may be discouraged against shopping around for a new health insurance plan, credit card or broadband provider, for example, due to fears of interruption to service.[xxxviii] In the health insurance market, this loss may manifest as a "waiting period" which is imposed on new customers to a provider or on consumers changing to a plan with a "higher benefit"[xxxix].[192] These waiting periods can vary by provider and the age and type of expense incurred by the consumer. According to the HIA, the regulator for health insurance, the "maximum waiting periods" for consumers changing to a "higher benefit" plan is two years[193] After a break in cover of more than 13 weeks, consumers are subject to new customer waiting periods with a maximum waiting period of five years (for consumers with pre-existing conditions). For more information, see: https://www.hia.ie/consumer-information/waiting-periods. The fear of a possible break in cover may dissuade a consumer from shopping around or switching their health insurance plan or provider.

[xxxvii] For car and insurance, 92% and 91% negotiated with their current provider when shopping around respectively. For mobile phone (bundled) 91% negotiated with their current provider when shopping around.
[xxxviii] 30% and 18% worried about this with credit cards and health insurance respectively. Fears related to interruption to broadband and mobile services was 26% and 29% respectively.
[xxxix] Where the waiting period applies to the 'higher benefit' component only

Similarly, consumers may be unwilling to change broadband providers due to fears that they may have a period without connection between the cessation of their contract with one provider and their commencement with another provider. Since the COVID-19 pandemic the importance of internet and broadband for teleworking has grown in Ireland[194] and concerns over "loss of service" could be a factor that dissuades consumers from shopping around or switching their current provider.[195] Research published in 2018 suggests that Irish consumers who work from home are "less likely to favour switching" for broadband services.[196] At present, consumers carry the burden of correctly timing the move from one broadband provider to another and this may result in consumers paying for two providers at the one time in order to avoid loss of service.[197] Thus, a consumer's decision to remain with a provider may be due to the value that they attach to their current product and their unwillingness to make a loss by changing.[198] This is reflected in the results of this research where 40% and 28% of consumers reported that they did not switch because they were "already with the best/cheapest provider" and that they "do not believe there is much difference between providers"[xl] although this may not necessarily be accurate.

ComReg's *Mobile Consumer Experience Survey* (2022) found that in addition to price (57%), those switching mobile phone network provider also considered coverage (38%) with smaller numbers of consumers citing the price of a handset (10%) and having family and friends on the network (9%) as reasons for switching network providers.

Research indicates that consumers who have remained with a single provider across time are also less inclined to switch in the future. Research from the ESRI in 2018, which examined consumer "switching intentions" in the telecommunications market in Ireland, found that "long-standing subscribers who have never switched before seem to be exceptionally resistant to considering switching".[199] This finding applied to the broadband, mobile and landline products that were examined by the researchers.[200] ComReg's 2022 survey also noted that 82% of consumers tend to remain with their mobile phone provider for 3+ years. It is also notable that "78% of non-switchers have not considered switching in the last 2 years."[201]

4.2 Disadvantages of the loyalty penalty for consumers

From the discussion above, it is evident that there are a number of potential barriers that can impact on a consumer's decision to shop around or switch providers. An awareness of these barriers is important, as the decision of a consumer to remain with the same provider may result in them paying more in the long term. Indeed, consumers who maintain a relationship with the same provider may

[xl] This opinion in some cases may be influenced by poor coverage in certain parts of the country.

pay a "loyalty penalty" in exchange for their decision to remain.[202] This penalty can arise from "differential pricing" and means that "existing customers pay relatively higher prices than new customers simply by virtue of their loyalty to an individual firm".[203] This penalty does not necessarily apply to all long-term consumers, as it can depend on a consumer's "likelihood and ability to negotiate or switch provider in response to a price rise" and on a provider's decision to charge them higher prices.[204] Thus, the loyalty penalty relies on the potential for consumer inertia and the actions of providers in response.

The reasons for consumers to remain with the provider may vary. As shown in this research, reasons for consumer inertia include a belief the consumer had the best deal available, or a belief it would be too much hassle to switch. The loyalty penalty that a consumer may face for remaining with the same provider may also vary depending on the market. In their response to a super-complaint[xli], the CMA in the UK outlined three forms of loyalty penalties:

1) a "price jump": where there is a "sharp increase after the introductory price";
2) "price walking": where there are "successive price rises" e.g. annually; and
3) "legacy pricing": where existing consumers on "older tariffs" may pay more that newer consumers for "similar services".[205]

In Ireland, a number of reports have estimated the potential cost of loyalty to consumers in a range of markets:

- The Central Bank of Ireland's *Review of Differential Pricing in the Private Car and Home Insurance Markets* found that many consumers were paying a loyalty penalty, related to tenure with the provider. This review found that "long-term customers (those who stayed with the same insurer for nine years or more) pay, on average, 14% more on private car insurance and 32% more on home insurance than the equivalent customer renewing for the first time".[206]

- In the mortgage market, CBI research found that "three in five" consumers "which are eligible to switch their mortgage stand to save at least €1,000 within the first 12 months of a switch, and the same proportion could save over €10,000 over the remaining term ('lifetime') of their mortgage by moving to the best available rate in the market".[207]

[xli] This is a specific feature of UK legislation.

- The Commission for Regulation of Utilities (CRU) in their *Energy and Water Monitoring Report for 2022* found that the potential money that a consumer could save in 2022 if they switched tariffs was €402 for electricity and €193 for gas.[208] This report further stated that if a consumer "had switched to the best available discount tariff each year for the past 4 years they could, over the course of the 4 years, potentially have saved up to: €1,607 on electricity and €1,266 on gas".[209]

While the costs to consumers may not be the same in current inflationary market conditions (as these reports were produced at different times), the above figures provide an insight into the potential financial impacts of inertia on consumers. Similar indications on the cost of inertia have also been noted in international research. For example, the CMA estimated that the total cost of the loyalty penalty for UK consumers across five markets (mobile, broadband, cash savings, home insurance and mortgages) was £4 billion.[210] In their interim report on insurance pricing practices in the UK, the Financial Conduct Authority (FCA) stated that "6 million policy holders paid high prices" in 2018 for their insurance and that these customers could potentially have saved £1.2 billion collectively if they had paid the "average" for their risk profile.[211] Whilst this cost could not be completely attributed to consumer inertia,[212] in their final report the FCA noted that "a motor insurance customer that has been with their provider for more than 5 years will expect to pay a premium that is on average £85 higher than a new business customer with the same risk" and that these customers may expect to pay an additional £130 for home insurance than a new customer.[213]

These findings and the possible costs outlined above suggest that consumers who remain with the same provider across time pay more for the same products than new customers or those who negotiate or switch providers. These costs could vary by provider and market but may add up if a consumer does not switch providers across multiple markets.[214] Given the current cost-of-living challenges facing consumers, the removal of potential barriers to switching is important to promote consumer welfare across a number of markets.

4.3 Activities of Irish regulators to support consumer switching

As outlined in chapter 2, each of the markets selected for this research is regulated. Through research and the provision of structural supports within these markets, these regulators support consumers in shopping around and switching.

4.3.1 Structures/frameworks in place to support consumer switching

Energy

In the energy markets, the Commission for Regulation of Utilities (CRU)[215] provides consumers with a number of resources to support their switching including:

- Electricity and Gas Suppliers' Handbook: This handbook establishes the "minimum levels of service" that energy providers must provide customers.[216] Section 11 includes a number of key terms and conditions required to be included in contracts for household supply. These include (but are not limited to) requiring a supplier to notify a consumer of the expiry of a fixed contract with a minimum 30 Days' Notice, and requiring a supplier to make an "annual prompt" to consumers regarding their status with the supplier (i.e. if they have been "on the same energy tariff for the past 3 years or more" and their "estimated annual bill").[217]
- Accreditation of price comparison websites: The CRU accredits price comparison websites so that consumers "can trust the price comparison websites to provide clear, independent and accurate information". Links to these websites are included on the CRU website.[218]
- CRU Website Section on "Switching Supplier": The CRU provides guidance to consumers on switching suppliers on their website (including a "Step by Step" webpage).[219]

Electronic Communications

In the electronic communications market, the regulatory framework in Ireland is currently in transition as the European Electronic Communications Code (Directive (EU) 2018/1972) has been transposed into Irish law (through statutory instrument and the Communications Regulation and Digital Hub Development Agency (Amendment) Act 2023.[220] This code includes "obligations in respect of provider switching",[221] including (but not limited to):

- an obligation regarding "continuity of internet access service" for consumers changing internet provider (Article 106);
- a "right to port a number"[xlii] for consumers changing phone provider (Article 106);
- a right for customers of bundled services "to terminate any element of the bundle…before the end of the agreed contract term" if there is a "lack of conformity with the contract or a failure to supply" (Article 107);
- an obligation on providers of "electronic communication services" to provide customers with a "contract summary" which includes information relating to the service provided and the length of the contract and "conditions for its renewal and termination" (Article 102); and

[xlii] Number porting is the process of moving a telephone number from one communications provider to another.

- an obligation on Member States to "ensure that conditions and procedures for contract termination do not act as a disincentive to changing service provider and that contracts concluded between consumers and providers…do not mandate a commitment period longer than 24 months" (Article 105).
- an obligation on providers to inform an end-user of the following: (i) end date of the fixed-term contract and the means by which to terminate the contract (the "End of Contract Notice"); and (ii) best tariff advice (BTA) relating to their services. Additionally, after the contract has been prolonged and during the prolonged period of the contract, providers are required to provide end-users with best tariff information (BTI) at least annually (Article 105).

The new functions for ComReg will include requiring providers in electronic communications markets to maintain Customer Charters. Such charters will set out the standard of customer service to be expected of those providers.[xliii] As the national regulator in this market, ComReg[222] has developed a number of resources to support consumers who are seeking information on changing provider including:

- A section of the ComReg website on "Switching Providers": ComReg provide guidance to consumers on what information may be needed to switch providers (such as a Universal Account Number) and the potential for incurring costs if consumers break a contract before its' end date.[223]
- "ComReg Compare": ComReg offer this online comparison tool which allows consumers to "[c]ompare upfront & total cost, including handset price for mobile phone, home phone, broadband & TV price plans".[224]

Retail Banking

In the financial services markets, the Central Bank of Ireland[225] has a number of supports in place to assist consumers to change financial service providers, including:

- *Consumer Protection Code*: This Code applies to financial service providers including banks and insurance companies and credit unions (but only for insurance).[226] This Code outlines a number of general principles including that providers must act in the "best interests" of their

[xliii] ComReg launched a public consultation on this in March 2023. See https://www.comreg.ie/consultation-launched-on-customer-charter-for-internet-and-phone-providers/

customers and must provide consumers with "all relevant material information, including all charges".[227] This information must be "clear, accurate, up to date and written in plain English" and must include information on the "main features and restrictions" and "terms and conditions" of the particular product/service.[228] Specific information requirements for different products , including credit, insurance and mortgages are addressed in this Code.[229] Where a consumer is seeking to avail of a product bundle, a provider is required to provide a consumer with information on the cost and method of switching or exiting a bundle.[230]

- *Code of Conduct on the Switching of Payment Accounts with Payment Service Providers*[231]: This Code outlines procedures for providers regarding consumer switching of "payment accounts" (including procedures regarding the movement of direct debits, etc.) and includes a duty for "payment service providers" to make available a "switching pack" which provides consumers with relevant information regarding the switching process.[232]

Insurance

In the insurance market, both the Central Bank of Ireland[233] and the Health Insurance Authority perform regulatory functions.[234] In the area of home and motor insurance, the Central Bank of Ireland introduced regulations in 2022 regarding the "setting" of prices for consumers on insurance renewal.[235] These regulations were preceded by a review on "differential pricing" published by the CBI in 2021[236] and came into effect on 01 July 2022.[237] There regulations introduced:

- a ban on "price walking" (where a consumer is "charged a higher premium" solely for the reason that they are renewing with same insurer);
- a requirement for insurance undertakings to conduct an "annual review" of their "pricing policies and processes";
- a requirement for insurance undertakings to contact a consumer with a policy that "automatically renews" to notify them of their policy's renewal and to provide them with information regarding their "right to cancel".[238]

These regulations were introduced in part due to concerns that the pricing practices of insurance firms could be leading to unfair outcomes for loyal consumers.

For home, motor and health insurance, there is a requirement under regulations to provide notice of a policy renewal "20 working days" before the "date of expiry" of the insurance policy.[239] In addition, under these regulations, insurers for motor insurance are required to "provide individual policyholders with details of the premium paid for private motor insurance renewals in the previous year, in order to improve transparency".[240] These provisions have been supplemented by Section 12 of the

Consumer Insurance Contracts Act 2019 which require insurers to provide the previous 5 years' premium and claims information to consumers for non-life insurance products. Section 12 excludes health insurance contracts from its terms.

In relation to health insurance, the Health Insurance Authority provides a number of resources to assist consumers in purchasing health insurance and in changing plans and/or providers including:

- HIA website section on "Consumer Information": Provides information regarding their rights and regarding choosing a health insurance plan.[241]
- Health Insurance Comparison Tool[xliv]: Consumers can utilise this online tool to evaluate insurance plans.[242]
- HIA Consumer Helpline: provides consumers with the opportunity to speak with a HIA representative if they require more information.

[xliv] A survey conducted by the HIA in January 2022 found that the majority of consumers had not used the HIA's comparison tool (86%).

5. Findings and Conclusion

Each of the markets for the products and services considered in this report is evolving due to digitalisation, regulatory and/or legislative developments, and changing consumer habits and preferences. As has been noted in this report, there has been considerable legislative change in both Ireland and the EU affecting these markets. In addition, new legislative and regulatory proposals are anticipated to take effect over the coming years which will enhance consumer protection in these markets.

5.1 Relevant market developments

In Ireland, the Government and Central Bank have introduced measures to aid consumers of non-life insurance products by providing for more timely information ahead of renewal as well as preventing the practice of price walking. The retail banking sector was the subject of a significant review in 2022 with a large number of recommendations made by the Department of Finance to promote a better functioning market. Subsequently the Central Bank have been conducting a review of the Consumer Protection Code with a view to ensuring that it is capable of addressing challenges arising from changes in the design, marketing and delivery of financial services.

Financial services are increasingly delivered online and this potentially heightens the risks that consumers who are less digitally literate will be increasingly disadvantaged. The CCPC also notes that some financial services markets are less digitalised than others with the result that consumers do not benefit yet from the potential efficiencies that might result from digital delivery. For example, the mortgage market is still heavily reliant on traditional paper-based processes.

The energy markets are changing to meet the targets of the energy transition. This has increased the focus on the development of renewable generation, reducing the carbon footprint of consumers and businesses, as well as improved energy efficiency. The model of consumer engagement with energy products in place since the liberalisation of electricity and gas markets is changing with greater scope for ‘prosumers’ to sell electricity to the grid, proposals for dynamic electricity price contracts[xlv] and other ongoing efforts to encourage consumers to use smart meters to adjust their usage in line with fluctuations in generation cost. However, it does add significant complexity for consumers when comparing providers.

[xlv] Dynamic electricity price contracts are provided for in Directive (EU) 2019/944 and means an electricity supply contract between a supplier and a final customer that reflects the price variation in the spot markets, including in the day-ahead and intraday markets, at intervals at least equal to the market settlement frequency.

Access to high speed broadband is close to essential for consumers and businesses, and the increase in working from home has reinforced its importance. In electronic communications, the transposition of the European Electronic Communications Code (EECC) will provide for enhanced consumer protection as well as an objective to promote connectivity, including access to very high capacity broadband networks. Investment in infrastructure is being strengthened to ensure greater levels of connectivity with a view to EU targets of universal access to high speed broadband by 2025 and gigabit connectivity by 2030[xlvi]. The EECC mandates the availability of 'over-the-air' provision to promote switching of providers. Over-the-air (OTA) provisioning works by downloading of a mobile profile onto an embedded SIM or 'eSIM' in a smartphone or device, which removes the need to insert a physical SIM card. Switching with OTA can be completed in few minutes so consumers can switch providers easier and faster.

Some of the markets within the scope of this report have existing low levels of competition or have become less competitive in recent years. For example, the health insurance market has a small number of providers and is distinguished by a competitive market for younger cohorts but limited competition for older consumers. In the retail financial services sector, the exits of KBC Bank Ireland and Ulster Bank have, in the short term, resulted in a significant increase in market concentration levels. This raises the prospect that prices will rise and quality of service will fall as those firms are less constrained by competitors. The mobile market remains very concentrated in contrast to the broadband market which has become less concentrated in the past decade.[xlvii] In this context it is important that measures to support consumer choice are effective.

This report has identified a range of consumers that struggle to engage with the digital delivery of products and services raising the prospect that they could be excluded from the benefits that can result from digitalisation. As we have noted these consumers may already be more vulnerable to certain practices which exploit their inertia or other behavioural characteristics. There is no single solution to narrow the digital divide but instead a range of measures are required to ensure that all consumers have the opportunity to benefit in these markets. The CCPC notes the requirements of the European Digital Decade policy programme which will, among other things, require Member States to identify ways to promote digital literacy. In addition, regulatory action is forthcoming in these markets,

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[xlvi] The Gigabit Infrastructure Act was proposed in early 2023 to facilitate the 2030 targets. It does not define what 'gigabit' means but in general terms it is intended to ensure very high capacity networks that can facilitate 5G. See: https://digital-strategy.ec.europa.eu/en/policies/connectivity

[xlvii] Mobile had a Herfindahl-Hirschmann Index (HHI) of 2659 in Q4 2022 (indicating the market is highly concentrated) while fixed broadband was 1998 (indicating the market is moderately concentrated). The comparative figures for Q4 2013 are 2723 (highly concentrated) and 2565 (highly concentrated) respectively. See: https://www.comreg.ie/publication/electronic-communications-strategy-statement-2023-2025

such as the revised Consumer Protection Code, which aims to more effectively support consumers with low digital literacy. As has been noted, potential additions to EU consumer law requiring a clear technical means of cancellation could also assist in reducing the capacity to create obstacles to cancellation, making it possible to cancel a subscription by the same means used to sign up.

Advances in technology also offer the possibility of intermediary services playing a greater role in supporting consumers to shop around and switch. Services such as aggregators in energy markets or auto-switching services offered by price comparison websites are a relatively new feature of markets. These services can reduce the need for consumers to shop around with the service provider taking on the role of finding value for either individuals or groups of customers in a given market. The CCPC notes that a clear operating framework for such services to ensure that they genuinely support consumers in finding value and they do not facilitate unfair commercial practices or collusion among firms that would further increase barriers to switching.

5.2 Research findings and areas for further consideration

This research has identified a number of positive factors for consumers across the 12 products:

1. A significant proportion of consumers inform themselves, shop around, negotiate and switch provider. This promotes competition across the markets examined.
2. Previous international research suggests that bundling of products may hinder switching, but the CCPC's research indicates higher than expected levels of switching for bundled products.
3. The majority of consumers reported a positive experience when switching, with the main outcome being that they saved money.
4. As a result of regulatory oversight, there is a significant amount of information available to consumers to help them compare products.
5. Independent comparison websites have developed significantly in recent years.
6. Regulators have implemented measures to better protect consumers, particularly those considered to be vulnerable.

However, there are some areas where the CCPC has concerns:

1. There is a significant number of consumers that are unlikely to switch at all. Older consumers, those with lower educational attainment and those less digitally literate are disproportionately represented amongst non-switchers. Non-switchers are comprised of: (i)

former switchers who may have had a negative experience and need reassurance; and (ii) those who have never switched and need prompts with clear and accessible information.

2. Non-switchers stay loyal because they believe they are on the best price and/or it is too much of a hassle to switch – this can sometimes be a false assumption.

3. There are a number of consumers with low levels of digital literacy and engagement that are likely to be disadvantaged as more and more products are delivered digitally.

4. In the energy sector, while developments in smart metering have many benefits in terms of energy efficiency it can also lead to complexity which makes it increasingly difficult for consumers to easily review products, compare prices and switch.

5. Choice architecture plays a key role in how consumers engage with a company's website. Some website design can make it more difficult for consumers to make fully informed choices, particularly when relevant information is not presented in a straightforward manner.

6. Limited research regarding the cost of inertia to consumers in Ireland has been conducted to date. This may be due to limitations in the data held by regulators.

7. The concepts and understanding of vulnerable consumers continue to evolve and as such there is a need for policy-makers, regulators and service providers to continue to undertake research to better understand vulnerabilities in consumers and cooperate to share findings and leverage regulatory innovations.

There appears to be no one solution that can work across these 12 products to reduce consumer inertia to switching. Instead, a broad approach across regulators, with a mix of bespoke and universal methods, is required. This calls for more regulatory cooperation, which the CCPC strongly endorses, to empower consumers to switch and avail of savings and better services, and to reduce the 'fear factor' surrounding switching. This will require ensuring the necessary resources are allocated by regulators to enable them to effectively support consumers.

In addition, given legislative developments reflecting the growing influence of digitalisation (e.g. EECC, forthcoming review of the Distance Marketing of Financial Services Directive, etc) there is a greater responsibility on businesses to ensure that they provide a transparent user-friendly experience on their websites.

There are personal and market factors outlined in this report which may mean that switching would not be the best outcome for some consumers. However, in the context of wider objectives switching is an important factor for the functioning of the market and as such there are general principles which should guide regulators in any market:

- Non-switchers are treated fairly and firms do not exploit their inertia
- Consumers are given targeted and effective prompts to consider switching
- If they consider switching, consumers must have access to clear, fair and complete information
- If they make the decision to switch consumers must feel secure that the process will be as simple as possible, with limited disruption to service.

Based on these principles, we have outlined a number of findings in addition to areas for consideration:

Topic	Finding	Areas for consideration
Vulnerable Consumers	*The term 'vulnerable consumer' traditionally applied only to older people, children, teenagers or those with disabilities. While many of the regulators in markets examined have a working definition of vulnerability, the complexity of these markets mean that additional factors need to be considered. This should include a broader definition of vulnerability that includes other factors such as: the financial situation of a person; their ability to understand information and how they access information.*	• *Further research by policy-makers, sectoral regulators and service providers on how vulnerability can manifest in the relevant market, which may result in strengthened guidance for service providers on how to engage and support vulnerable consumers, particularly in switching*
Digital Divide	*There is evidence of a digital divide between those using online and offline methods to interact with various markets which could be exacerbated in future by technological developments, especially if this is accompanied by a reduction in opportunities to gain in person advice. Digital literacy, and financial digital*	• *Minimum level of human support provided by service suppliers for important services* • *Local support for consumers with lower digital literacy to access information for the purpose of switching*

	literacy is key to accessing and understanding the information provided online. Regulators, providers and third-party aggregators are required to ensure clear, intelligible, unambiguous and timely information through price comparison websites. These will continue to be valuable tools for consumers and providers alike. However, there is likely to be a number of consumers who will not successfully develop digital skills and these consumers must also be supported to partake in the switching process.	
Loyalty Penalty	*The CCPC is concerned that loyalty penalties could be harming consumers, particularly those who are disproportionately represented in non-switcher groups across products. Facilitating a move to lower prices for consumers is essential in 2023 and beyond as consumers face higher bills, particularly energy bills over which they have limited control. Further research is required to better understand the impact of loyalty penalties across the four sectors, however the relevant data is not publicly available and as such the development of a dataset would require intervention from sectoral regulators.*	• *Introduction of auto-switching trials in relevant markets to assess costs and benefits of this approach to consumers* • *Introduction of Best Tariff Advice in the electronic communications market* • *Further analysis by sectoral regulators of loyalty cost to consumers* • *Introduction of EU legislation to support simple digital cancellation processes where relevant*
Fear Factor	*One of the main reasons for consumers not switching is that they fear that something will go wrong during the process (i.e.*	• *Proactive information from service providers and/or sectoral regulators clearly*

	interruptions to service or coverage). Some regulators have certain requirements in place to ensure continuity of service during a switching process and this needs to be more effectively communicated to consumers. In other areas such as broadband, consumers are exposed to the risk of a loss of continuity in service unless they take measures to ensure that the new broadband service is up and running before cancelling with their old providers. This can mean that a consumer has a crossover of fees to ensure no interruptions to service.	*communicating to consumers in circumstances where there is no risk of loss of service upon switching Communication from service providers and/or regulators providing clarity where a loss of service risk exists when switching* • *More efficient broadband switching process in line with the EECC*
Transparency	*The presentation of information by providers online can often lead to greater confusion for consumers, particularly in the context of offers where the package changes to a different price once the initial sign-up period has ended. The use of online techniques to unfairly influence a consumer's choice towards a particular option should be discouraged, particularly in instances where the purchase of these products result in a contractual obligation.*	• *Clarity for consumers regarding impact of selecting 'add-ons' on contract length and cost.* • *Restrict use of design techniques on service providers websites that influence consumers decisions when entering in to a long-term contract.* • *Greater transparency in relation to recommender systems.* • *Restrict use by third party comparison websites of pre-ticked boxes which have the effect of limiting the scope of the comparison, particularly those sites accredited by regulators.*

5.2 Conclusion and further work

The findings from this research have been used to inform stakeholder engagement with regulators and policymakers. The CCPC was a significant stakeholder for the Department of Finance's review of the Retail Banking sector in 2022. Our engagement with the review highlighted the importance of developing a national strategy for financial education, of exploring potential loyalty costs in the mortgage market and ensuring that the payment account switching code is reviewed and enhanced if necessary. The CCPC has also engaged with each of the sectoral regulators for the markets covered in this report. We have shared our research findings with those regulators and highlighted the potential for more regulatory action to assist consumers to get better value in these markets.

The CCPC was an important stakeholder for the Central Bank of Ireland's review of the Consumer Protection Code. In our engagement in 2022 and 2023, we highlighted the need to improve the switching environment in Ireland, that firms demonstrate that they have considered whether the price they are charging for a product represents fair value for consumers and that they be required to conduct product testing, to better understand consumer behaviour, before launch on digital systems, channels and infrastructure. This is to ensure that they are designed in a manner which treats consumers fairly, focusses on empowering consumers and avoids adding complexity.

In addition to our engagement with stakeholders this research has informed a number of the CCPC's reports and submissions to date, including:

Review of differential pricing in the private home and car insurance market[243] (October 2021)

- The CCPC supported the introduction of regulations by the Central Bank to end the practice of 'price walking' loyal customers in the motor and home insurance markets.

Submission to the Department of Finance in response to the retail banking review[244] (August 2022)

- The CCPC advocated for a review by the Central Bank of potential loyalty costs in the retail mortgage market. Such a review should identify potential measures to address any unfair loyalty costs. The CCPC also advocated for Government to engage with measures at EU level in developing a Digital Identity Wallet as a means by which to make switching of financial services more efficient.

Submission to the consultation on ComReg's strategy to promote Over-the-Air provisioning[245] (September 2022)

- The CCPC supported the introduction by ComReg of a requirement on providers for fully digital 'over the air' (OTA) journeys for consumer mobile the development of guidance on OTA provisioning. We also noted that the OTA measures should ideally be accompanied by other initiatives enabling the consumer to effectively compare providers, calculate their own usage patterns alongside offers, and have a clear idea of the total price they will be paying over a contract term.

CCPC observations on the European Commission's Fitness Check of EU consumer law on digital fairness[246] (March 2023)

- The CCPC provided observations on specific areas such as subscription service contracts, understanding of consumer vulnerability online, subscription traps, cancellation of contracts, influencer marketing and dark patterns. The Fitness Check will assess whether amendments to existing consumer law are required to ensure strengthened protection for consumers online. It will be finalised in 2024.

Submission to the Central Bank of Ireland on the Consumer Protection Code Review[247] (March 2023)

- The CCPC advocated for a requirement in a revised Consumer Protection Code for financial services providers to offer consumers a prescribed minimum level of human support for financial products and services provided online, at least where those services are fundamental financial services or related to significant transactions. The CCPC also recommended that the Central Bank mandate financial service providers that sell relevant products to include a link to the CCPC Money Tools website prominently on the homepage of their website and app. In addition, the CCPC advocated that the Central Bank examine the possible loyalty costs to consumers in the mortgage market and identify measures in the Code, or supplemental to it, to enhance consumer welfare. More generally the CCPC advocated for the Central Bank to employ insights from behavioural sciences to help inform consumers more effectively.

Submission to ComReg consultation on the proposals for Implementing a Customer Charter[248] (May 2023)

- The CCPC supported the proposal by ComReg to require certain providers in the electronic communications markets to provide a Customer Charter to consumers. Such Charters are intended to aid consumers in shopping around for quality of experience with providers. In addition, the CCPC advocated for the Charters to include a minimum standard of human assistance for consumers that are less confident online.

Submission to the CRU consultation on incentivising the uptake of Time-of-Use Tariffs[249] (July 2023)

- The CCPC supported CRU proposals to amend the accreditation framework for PCWs to better enable consumers to make meaningful comparisons based on standardised questions to consumers. The CCPC also suggested that electricity suppliers be obliged to identify their Standard Smart Tariff in a standardised way to aid comparison.

The CCPC is aware of a number of upcoming strategy and policy developments related to the markets examined in this research where we intend to highlight relevant findings related to the 'areas for further consideration' as outlined in above. This will include engaging with relevant departments and agencies in relation to the following:

- Implementation of the national digital strategy
- Development of the national financial literacy strategy
- Consultative forum on Health Insurance
- Dynamic tariffs for Smart Meters
- Draft regulations for the revised Consumer Protection Code

This report has demonstrated that many consumers struggle to engage with a range of products and services that are often essential in their daily lives. Many of these consumers may not be getting the best value available to them in those markets. Some consumers may be losing out due to a preference to remain with a familiar provider when better value is available elsewhere. In addition, most of the markets are changing in ways that will increasingly challenge consumers with low digital literacy to engage confidently with them. The CCPC will continue to promote the interests and welfare of consumers through its engagement with policymakers and regulators on how legislation and regulation can be improved to enhance consumer experience when shopping around and switching.

Appendix A: Approach to protecting vulnerable consumers by sectoral regulators

Commission for Regulation of Utilities

The CRU defines vulnerable consumers as those who are "critically dependent on electrically powered equipment, which shall include but is not limited to life protecting devices, assistive technologies to support independent living and medical equipment, or particularly vulnerable to disconnection during winter months for reasons of advanced age or physical, sensory, intellectual or mental health."[xlviii] This definition originates from the definition of vulnerable consumer set out in the European Communities (Internal Market in Electricity and Gas) (Consumer Protection) Regulations 2011.

The CRU monitors and audits compliance with the code of practice on vulnerable consumers that each energy company has produced as well as producing a separate document emphasising the key points that should be included in this code of practice. Energy suppliers are required to provide consumers with a free and easy way to register as a vulnerable consumer. They must also check if a consumer is eligible to register as a vulnerable consumer when they are signing up to a new contract. Additional protection measures will then be put in place, including measures to assist communication and disconnection.

The CRU's annual consumer survey which measures consumer engagement, includes questions about the vulnerable consumer system and whether consumers, including vulnerable consumers are switching. It found that 29% of consumers are aware of the possibility to register with an energy supplier if the consumer is dependent on electrically powered medical equipment.

ComReg

ComReg have responsibilities under the Communications Regulation Act 2002 to promote the interests of users including "addressing the needs of specific social groups, in particular disabled users."[xlix] In relation to the promotion of competition, ComReg are required to ensure "users, including disabled users, derive maximum benefit in terms of choice, price and quality."

One of the goals of ComReg's Electronic Communications Strategy Statement for 2021-2023 is to ensure that consumers, and disabled end-users, are supported by clear, accurate and up to date information at the different stages of their consumer journey. It has committed to updating its

[xlviii] CRU Electricity and Gas Suppliers' Handbook 2019, Section 7.1.1
[xlix] Communications Regulation Act 2002, Section 12(2)(c)(vi)

comparison tool to include additional features and functionality, including information on attributes such as total cost, contracted speeds and data allowances. ComReg's new powers under the EECC also contain requirements for providers to ensure vulnerable consumers such as those with disabilities are considered by providers e.g. in OTA provisioning.

Central Bank of Ireland (finance)

The Consumer Protection Code states that providers must ensure that vulnerable consumers are provided with reasonable arrangements to facilitate them in their dealings with the regulated entity. Regulated entities must ensure that all information they provide is clear, accurate, up to date and written in plain English.

Prior to offering, recommending, arranging or providing a credit product to a personal consumer, a lender must carry out an assessment of affordability to ascertain the consumer's likely ability to repay the debt. Warning statements regarding the implications and effects of missing repayments must be provided to a consumer obtaining credit.

Central Bank of Ireland (insurance specific)

The Differential Pricing Review proposed various measures which will be of benefit for vulnerable consumers. The ban on price walking is a positive development for consumers in older age groups given their over-representation among non-switchers in the home and car insurance markets. The report also noted that older consumers tend to have longer tenures which may have led to price walking having a disproportionate impact on this cohort of consumers. The Central Bank of Ireland's review of the CPC will address issues identified in the review regarding vulnerable consumer training and improving processes relating to consideration of pricing outcomes with respect to vulnerable consumers.

HIA

Under its powers set out in the Health Insurance Act 1994, as amended, the HIA enforces a number of principles to ensure that private health insurance does not cost more for vulnerable consumers such as community rating, open enrolment, lifetime cover and minimum benefit. Community rating ensures that the premium paid by each individual is not directly related to their level of risk. A plan offered by any insurer must be made available to all consumers at the same price regardless of their demographics or health status. Under open enrolment, health insurance providers must accept all applicants for health insurance, with very limited exceptions. Lifetime cover ensures that all consumers are also guaranteed the right to renew their health insurance cover. The HIA requires that health insurance products offering inpatient hospital care must provide a prescribed minimum level of benefits.

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[197] See discussion of "making the move" in Maguire, A. (2020) *The pitfalls to avoid when switching broadband provider*. Available at: https://www.rte.ie/news/business/2020/0905/1163346-broadband-switching-advice/.

[198] See a discussion of the "endowment factor" and "loss aversion" in: Lunn, P. (2011) *Telecommunications Consumers: A Behavioural Economics Analysis*. ESRI: Working Paper No. 417. Available at: http://www.tara.tcd.ie/bitstream/handle/2262/63857/WP417.pdf?sequence=1&isAllowed=y. Lunn in this working paper quotes research on the "endowment factor" and this quote is included in the discussion above.

[199] Lunn, P. D. and Lyons, S. (2018) 'Consumer switching intentions for telecoms services: evidence from Ireland', *Heliyon*, 4(5), e00618. Available at: https://doi.org/10.1016/j.heliyon.2018.e00618.

[200] Lunn and Lyons (2018).

[201] Commission for Communications Regulation (2022) *Mobile Consumer Experience 2022 - Survey results.* Available at: https://www.comreg.ie/publication/mobile-consumer-experience-2022-survey-results.

[202] Byrne, S. and McCarthy, Y. (2020) *Differential Pricing: The Economics and International Evidence*. Available at: https://www.centralbank.ie/docs/default-source/publications/financial-stability-notes/no-10-differential-pricing---the-economics-and-international-evidence-(byrne-and-mccarthy).pdf.

[203] Byrne, S. and McCarthy, Y. (2020) *Differential Pricing: The Economics and International Evidence*. Available at: https://www.centralbank.ie/docs/default-source/publications/financial-stability-notes/no-10-differential-pricing---the-economics-and-international-evidence-(byrne-and-mccarthy).pdf.

[204] Competition & Markets Authority (2018) *Tackling the loyalty penalty: Response to a super-complaint made by Citizens Advice on 28 September 2018*. Available at: https://assets.publishing.service.gov.uk/media/5c194665e5274a4685bfbafa/response_to_super_complaint_pdf.pdf.

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[206] Central Bank of Ireland (2021) *Review of Differential Pricing in the Private Car and Home Insurance Markets: Final Report and Public Consultation*. Available at: https://www.centralbank.ie/docs/default-source/publications/consultation-papers/cp143/differential-pricing-review---final-report-and-public-consultation.pdf?sfvrsn=50348c1d_5.

[207] Byrne, S., Devine, K. and McCarthy, Y. (2020) *Room to Improve: A Review of Switching Activity in the Irish Mortgage Market*. Available at: https://www.centralbank.ie/docs/default-source/publications/economic-letters/economic-letter-12-mortgage-switching.pdf?sfvrsn=4.

[208] Commission for Regulation of Utilities (2023) *Energy and Water Monitoring Report for 2022*. Available at: https://www.cru.ie/publications/25742/. These savings applied if a consumer switched from a "standard tariff" to a "discounted tariff". According to this report, "Discount tariff plans are generally for a set contract timeframe of 12 -24 months. Once this contract has expired customers are placed upon the supplier's standard tariff rate".

[209] Commission for Regulation of Utilities (2023) *Energy and Water Monitoring Report for 2022*. Available at: https://www.cru.ie/publications/25742/.

[210] Competition & Markets Authority (2018) *Tackling the loyalty penalty: Response to a super-complaint made by Citizens Advice on 28 September 2018*. Available at: https://assets.publishing.service.gov.uk/media/5c194665e5274a4685bfbafa/response_to_super_complaint_pdf.pdf.
[211] Financial Conduct Authority (2019) *General insurance pricing practices: Interim Report*. Available at: https://www.fca.org.uk/publication/market-studies/ms18-1-2-interim-report.pdf.
[212] Financial Conduct Authority (2019) *General insurance pricing practices: Interim Report*. Available at: https://www.fca.org.uk/publication/market-studies/ms18-1-2-interim-report.pdf. This report notes that "Longstanding customers pay more on average but loyalty is not the only issue – high prices were paid by some consumers who had been with their provider for less than 4 years".
[213] Financial Conduct Authority (2020) *General insurance pricing practices: Final Report*. Available at: https://www.fca.org.uk/publication/market-studies/ms18-1-3.pdf.
[214] In their super-complaint to the CMA, Citizens Advice in the UK estimated that "loyal consumers are overcharged almost £900 a year" across the five markets included in their complaint. See Citizens Advice (2018) *Excessive prices for disengaged consumers: A super-complaint to the Competition and Markets Authority*. Available at: https://www.citizensadvice.org.uk/Global/CitizensAdvice/Consumer%20publications/Super-complaint%20-%20Excessive%20prices%20for%20disengaged%20consumers%20(1).pdf.
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[220] Parliament and Council Directive of 11 December 2018 establishing the European Electronic Communications Code [2018] OJ L321/36; European Union (Electronic Communications Code) Regulations 2022, SI 2022/444; Communications Regulation Bill 2022 Dáil Bill (2022) 86. See discussion McCann Fitzgerald (2022) *Path set out for Irish transposition of European Electronic Communications Code*. Available at: https://www.mccannfitzgerald.com/knowledge/administrative-and-public-law/path-set-out-for-irish-transposition-of-european-electronic-communications-code.
[221] Commission for Communications Regulation (n.d.) *Switching Providers*. Available at: https://www.comreg.ie/advice-information/switching-providers/.
[222] Commission for Communications Regulation (n.d.) *What We Do*. Available at: https://www.comreg.ie/about/what-we-do/.
[223] Commission for Communications Regulation (n.d.) *Switching Providers.* Available at: https://www.comreg.ie/advice-information/switching-providers/.
[224] Commission for Communications Regulation (n.d.) *Compare Communications Services*. Available at: https://www.comreg.ie/compare/#/services.
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