

Lloyds Banking Group Packaged Bank Account Report

July 2025



Contents

Introduction	3
Context and objectives	3
Methodology.....	3
Travel	4
Breakdown	6
Mobile Phone	8
Summary of results – Average price	10
Savings values – average price	11

Introduction

Context and objectives

Consumer Intelligence was appointed by Lloyds Banking Group to conduct in-depth desktop research to attribute a quantifiable value to the benefits packages associated with their packaged bank accounts – specifically Lloyds and Bank of Scotland Silver, Lloyds and Bank of Scotland Platinum, and Halifax URCA. Consumer Intelligence was required to source, calculate and validate the average cost benefits associated with the following three elements:

- Travel insurance
- Breakdown cover
- Mobile phone insurance

The aim of this research was to provide a reflective benefits value, of what an average consumer would spend over the course of a year if purchasing the equivalent products separately. This is intended to support substantiated marketing messages for the overall benefits value of the Silver, Platinum and URCA packaged bank accounts.

Methodology

To carry out this research, Lloyds Banking Group gave Consumer Intelligence material and information about the packaged bank accounts they wish to compare. Consumer Intelligence used the information provided by Lloyds Banking Group to set the criteria for selecting and evaluating similar products available in the marketplace.

To gather pricing information for this report, Consumer Intelligence visited a range of provider websites and price comparison websites (PCWs). We used the personal details of a representative set of customers (known as risks) to complete the quote journey of each website and collect all resulting prices.

The following steps were followed to complete this research:

Travel

We collected quotes for 300 risks (customer profiles) across 4 PCWs:

- Compare the Market
- Confused
- Go.Compare
- Moneysupermarket

Profiles were based on the following bandings:

Age	%
<20	3.0
20-24	11.0
25-34	22.0
35-44	16.0
45-54	12.6
55-64	9.6
65-74	15.0
75+	10.8
TOTAL	100.0

No of People	%
1	53.0
2	32.0
3	12.0
4	3.0
TOTAL	100.0

Area	%
Europe	50.0
Worldwide (inc USA / Canada)	50.0
TOTAL	100.0

Medical Conditions	%
Arthritis - Osteo	2.0
Asthma	7.0
Diabetes type 2	1.0
Epilepsy	1.0
High Blood Pressure	5.0
High Blood Pressure/Cholesterol	3.0
Underactive Thyroid	1.0
No	80.0
TOTAL	100.0

To collect comparable prices to the relevant packaged bank account Travel product, the following filters were applied:

Lloyds and BoS Silver

- Area of travel: Europe
- Age: below 65 years
- Baggage limit: £2500 or higher
- Cancellation limit: £5000 or higher
- Medical cover: £10m or higher
- Excess: £75 or less

Lloyds and BoS Platinum

- Area of travel: Worldwide
- Age: below 80 years
- Baggage limit: £2500 or higher
- Cancellation limit: £5000 or higher
- Medical cover: £10m or higher
- Excess: £75 or less

Halifax URCA

- Area of travel: Worldwide
- Age: below 71 years
- Baggage limit: £2500 or higher
- Cancellation limit: £5000 or higher
- Medical cover: £10m or higher
- Excess: £75 or less

Results:

		Silver	Platinum	Halifax URCA
Average price	Mean average of all prices available across market for products matching criteria	£161.15	£561.62	£544.47
Lowest price	Cheapest single quote available in market matching product criteria	£22.56	£60.30	£52.01
Highest price	Highest single quote available in market	£787.55	£6,729.18	£4,665.11
Number of products available	Availability of products matching relevant packaged bank account cover levels	27	27	27

Breakdown

We collected quotes for 100 risks (customer profiles) across the following PCWs & Direct sites:

- Compare the Market
- Confused
- Go.Compare
- Moneysupermarket
- The AA theaa.co.uk (since AA cover cannot be purchased via PCWs)

Profiles were based on the following bandings:

Age	%
<20	3.0
25-34	22.0
35-44	16.0
45-54	12.6
55-64	9.6
65-74	15.0
75+	10.8
TOTAL	100.0

Region	%
East Midlands	7.0
Eastern	10.0
London	12.0
North East	5.0
North West	13.0
Scotland	7.0
South East	13.0
South West	8.0
Wales	5.0
West Midlands	10.0
Yorkshire and The Humber	10.0
TOTAL	100.0

Number of Drivers	%
Single	50.0
Couple	25.0
Family (4-person household)	25.0
TOTAL	100.0

Manufacturer	%
AUDI	6.0
BMW	6.0
FORD	22.0
HYUNDAI	3.0
KIA	3.0
LAND ROVER	1.0
MERCEDES-BENZ	3.0
MINI	2.0
NISSAN	4.0
PEUGEOT	10.0
SKODA	1.0
TOYOTA	4.0
VAUXHALL	22.0
VOLKSWAGEN	11.0
VOLVO	2.0
TOTAL	100.0

NCD	%
0	20.0
1	7.0
2	6.0
3	5.0
4	5.0
5	5.0
6	4.0
7	4.0
8	4.0
9	40.0
TOTAL	100.0

To collect comparable prices to the relevant packaged bank account Breakdown product, the following filters were applied:

Lloyds and BoS Silver

- Roadside coverage only
- £0 excess

Lloyds and BoS Platinum

- Roadside coverage included
- At home included
- National recovery included
- £0 excess

Halifax URCA

- Roadside coverage included
- At home included
- £0 excess

Results:

		Silver	Platinum	Halifax URCA
Average price	<i>Mean average of all prices available across market for products matching criteria</i>	£71.16	£94.08	£83.01
Lowest price	<i>Cheapest single quote available in market matching product criteria</i>	£31.95	£27.66	£37.17
Highest price	<i>Highest single quote available in market</i>	£221.80	£241.71	£186.52
Number of products available	<i>Availability of products matching relevant packaged bank account cover levels</i>	7	14	6

Mobile Phone

We collected quotes for 6 models of mobile phone, across 10 providers' websites:

- CoverCloud
- Insurance2go
- Loveit Coverit
- Nova Direct
- Post Office
- Protect Your Bubble
- Protect Your Gadget
- Swipe
- Switchedon
- Trusted

Profiles were based on the following mobile phones:

Brand	Model	Selling Price (2025)	Release Date
Apple	iPhone 16 256B	£899	Sep-24
Samsung	Galaxy S25 12GB + 256GB	£859	Feb-25
Samsung	Galaxy Z Fold 6 12GB + 512 GB	£1,549	Jul-24
Motorola	Edge 60 Pro 12GB + 256GB	£599	Apr-25
Google	Pixel 9 12GB + 256GB	£899	Aug-24
Xiaomi	14T Pro 12GB + 256GB	£599	Sep-24

The following criteria were used for coverage selection for all account types:

- Loss: up to £2000
- Theft: up to £2000
- Damage: up to £2000
- Breakdown: up to £2000
- Unauthorised network charges: up to £1500
- Accessories: up to £250
- Phone: up to £2000
- Excess: £100

Results:

		All products
Average price	<i>Mean average of all prices available across market for products matching criteria</i>	£100.30
Lowest price	<i>Cheapest single quote available in market matching product criteria</i>	£66.00
Highest price	<i>Highest single quote available in market</i>	£239.88
Number of products available	<i>Availability of products matching relevant packaged bank account cover levels</i>	10

Summary of results – Average price

The below tables summarise the results for

- **Average price** – this is a mean average of all quotes on all sites obtained by each risk in the sample, by product.
- **Lowest price** – if someone was able to obtain the best (i.e. cheapest) quote for all products, this is how much they would have paid per year.
- **Highest price** – if someone was able to obtain the highest quote for all products, this is how much they would have paid per year.

Lloyds and BoS Silver	Travel	Breakdown	Mobile phone	Total
Average Price	£161.15	£71.16	£100.30	£332.61
Lowest Price	£22.56	£31.95	£66.00	£120.51
Highest price	£787.55	£221.80	£239.88	£1,249.23
No. of products available	27	7	10	-

Lloyds and BoS Platinum	Travel	Breakdown	Mobile phone	Total
Average Price	£561.62	£94.08	£100.30	£756.00
Lowest Price	£60.30	£27.66	£66.00	£153.96
Highest price	£6,729.18	£241.71	£239.88	£7,210.77
No. of products available	27	14	10	-

Halifax URCA	Travel	Breakdown	Mobile phone	Total
Average Price	£544.47	£83.01	£100.30	£727.78
Lowest Price	£52.01	£37.17	£66.00	£155.18
Highest price	£4,665.11	£186.52	£239.88	£5,091.51
No. of products available	27	6	10	-

Savings values – average price

The above results provide these savings:

	Account	Lloyds and BoS Silver	Lloyds and BoS Platinum	Halifax URCA
	Cost	£11.50 month/ £138 year	£22.50 month/ £270 year	£19 month/ £228 year
Estimated fair value saving <i>Taking an average of all prices available to all risks in the sample, this much would be saved</i>	Total Benefit Value	£332.61	£756.00	£727.78
	Estimated saving per year	£194.61	£486.00	£499.78