

The Retail Market Review

The energy industry is working to make things simpler and clearer for customers.

We have already made changes including streamlining the tariff structure so it is easier for customers to compare and find the best deal from a maximum of four deals from each supplier.

And more changes are coming.

The Retail Market Review

- ▶ The Retail Market Review (RMR) looked at the retail energy market and made a number of changes to make the energy sector fairer and clearer.
- ▶ The RMR was carried out by Ofgem, the industry regulator. Consultations started in late 2010 and Ofgem announced the first standards of conduct in August 2013.
- ▶ The RMR is coming in in two stages: the first came in on 31 December 2013 and saw tariffs simplified and companies publish their Treating Customers Fairly statements; the second will be completed on 31 March 2014 and brings cheaper tariffs, new comparison tools and the publication of annual statements.

Stage 1: from 31 December 2013

Simpler tariffs, easier choices

- ▶ The available tariffs will be simpler and each supplier will only offer the maximum of four. This makes it easier to compare tariffs and choose the one that is best for you.

Treating Customers Fairly statement

- ▶ Energy suppliers are making improvements to customer service. From now on all suppliers will publish new information on what they have done and what is in the pipeline. Suppliers will put the information on their websites and you can check them out to see what standards you can expect.

Stage 2: from 31 March 2014

Annual Statements

- ▶ Energy companies are improving the information they give customers. They will now publish yearly statements showing what actions they are taking to treat customers fairly.

New Comparison tools

There are three new comparison tools:

- ▶ The Tariff Comparison Rate - or "TCR" - is a bit like the APR for interest rates. It helps compare tariff prices at a glance.
- ▶ The Personal Projection will be used to estimate how much you will pay on any tariff. It is based on your actual usage - or a best estimate from your supplier. It will also be used for quotes. Your Personal Projection will be shown on your bills.
- ▶ The Tariff Information Label produced for every tariff helps customers understand key facts about their tariff and makes it easy to compare it with others.
- ▶ Your supplier will put the label on its website and on your annual summary. A short form will be printed on your bill. Your supplier will also send you one if you ask.

Cheaper tariffs

- ▶ Your supplier will let you know what your cheapest tariff would be and how much you could save. Look out for this information on your bill.

Switching energy supplier

- ▶ The RMR reforms aim to make your energy simpler to understand so you can make better and more informed choices. They will make it easier to switch and help you find the best deal for you.
- ▶ More and more people are switching to find a deal that suits them. Around 1 million customers switched in November and December 2013.
- ▶ To find out more about switching and how to switch visit: www.energymadeclear.com/how-to-switchsuppliers