



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Otto Thoresen,  
Director General,  
Association of British Insurers

Anthony Browne,  
Chief Executive,  
British Bankers' Association

Brian Morris,  
Head of Savings Policy  
Building Societies Association

*Dear Otto, Anthony and Brian,* 9 August 2014

#### PROGRESS ON SIMPLE PRODUCTS INITIATIVE

Thank you for your letter updating me on your progress with the simple products initiative. I am encouraged by the industry's collective commitment to bring to market simple products which meet the principles set out in the Sergeant Report.

It is important that the interests of consumers remain at the heart of this initiative, and that simple products are brought to market in a way that is easy to recognise and trust. This means the development of simple products underpinned by the same rigorous standards, and clearly badged with a single, recognisable simple products logo.

I welcome your commitment to ensure that the two accreditation frameworks are – and remain – properly aligned, including the specific measures outlined in the bullet points in the trade associations' letter of 24 July, and that industry is determined to work together to ensure that the initiative secures a good outcome for consumers. I am also assured that you rightly recognise the importance of close and continuing engagement with key consumer groups.

I would be grateful for an update on the progress of your work in the autumn.

*Best wishes  
Andrea*

ANDREA LEADSOM