

PPI ORDER: Lloyds Non-Confidential Action Plan

	PHASE 1 (Already Commenced)	PHASE 2 (To April 2021)	PHASE 3 (May 2021 – Onwards)
REMEDIATION	<p>Issue apology letters to customers impacted by historic breaches of the PPI Legal Order. Appropriate customer treatments to be applied.</p>	<p>Monitor and validate customer response rates. Continue to deliver appropriate customer treatments. Provide timely updates to CMA.</p>	<p>Continue to monitor and validate customer response rates and ensure appropriate customer treatments are applied. Provide updates to CMA.</p>
FUTURE BREACH MITIGATION	<p>Execute testing under control framework for annual reviews. Deliver treatment strategies and system fixes discussed with CMA.</p>	<p>Strengthen testing and control processes for annual reviews. Continue to execute treatment strategies and fix system issues discussed with CMA.</p>	<p>Continuous improvement review of testing and control processes for annual reviews.</p>
PRODUCT MANAGEMENT	<p>Design communication plans for PPI customers. Initiate project to design new PPI operating model and review PPI policy Terms and Conditions.</p>	<p>Deliver customer communications. Commence mapping process to harmonise and rationalise PPI policy Terms and Conditions and simplify PPI operating model.</p>	<p>Continue to harmonise and rationalise PPI policy Terms and Conditions and simplify PPI operating model.</p>
GOVERNANCE / ASSURANCE	<p>Agree Action Plan with CMA and provide regular progress updates.</p>	<p>Progress Grant Thornton recommendations from 2020 review. Submit annual compliance return (April 2021).</p>	<p>Complete Grant Thornton recommendations from 2020 review. Commission annual independent review of PPI control environment.</p>