Consumer Supervision

Matt Brewis
Director of Insurance
Financial Conduct Authority, UK
Agenda

16:15 – 16:25 Introductions

16:25 – 16:35 What is the Consumer Duty?

16:35 – 17:05 Breakout session: What does it mean to you?

17:05 – 17:35 Feedback and improvement workshop

17:35 – 17:45 Summary and reflections
The Consumer Duty structure

**Consumer Principle**
A firm must act to deliver good outcomes for retail customers

**Cross-cutting rules**
- Firms must act in **good faith**
- Firms must avoid **foreseeable harm**
- Firms must enable and support retail customers to pursue their financial objectives

**Four outcomes**
- Design of products and services
- Price and value
- Consumer understanding
- Consumer support
What does the Consumer Duty mean to you?

<table>
<thead>
<tr>
<th>Group one</th>
<th>Group two</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer understanding</td>
<td>Price and value</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group three</th>
<th>Group four</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products and services</td>
<td>Consumer support</td>
</tr>
</tbody>
</table>
What does the Consumer Duty mean to you?

1. What does your outcome mean to you, your firm or your jurisdiction?

2. What challenges does your jurisdiction have relating to that outcome?

3. Think of one product or process in your firm (or a firm you’ve observed) which doesn’t align with that outcome and, prepare how you would overcome it – pick one to feedback to the group!
Group feedback

- What it means to you
- Challenges in different jurisdictions
- Overcoming a specific issue

Group feedback: can anyone else think of any other ways to overcome another group’s issue?

Matt’s feedback: how a regulator might see that issue, and how they might expect it to be put right.
Consumer Supervision

Matt Brewis
Director of Insurance
Financial Conduct Authority, UK