



# LEADING THE WAY IN PERSONAL LINES

FCA Consumer Duty

For registered UK Insurance Broker  
or Financial Adviser use only.

ageas. | BROKER

# CONSUMER DUTY - AT A GLANCE

## Principle 12 – ‘A firm must act to deliver good outcomes for retail customers’

### Cross Cutting Rules

**Act in good faith** – a standard of conduct characterised by honesty, fair and open dealing.

**Avoid causing foreseeable harm** – taking proactive and reactive steps to avoid causing harm that is foreseeable to customers through a firms’ acts or omissions, either through direct relationships or through their role in the distribution chain.

**Enable and support retail customers to pursue their financial objectives** – through the design of products with customers at the heart, ensuring communications are understandable, and customers do not face unreasonable barriers during the handling of their claim or when trying to cancel or make a complaint.

### Outcomes to be delivered

#### Products and Services

The design of products and services meet the needs, characteristics and objectives of the identified target market, are appropriately distributed, and regularly reviewed.

#### Price and Value

The price the customer pays is reasonable compared to the overall benefits (the nature, quality and benefits the customer will experience considering all these factors).

#### Consumer Understanding

Customers are equipped to make properly informed decisions, and are given the information they need, at the right time, and presented in a way they can understand.

#### Consumer Support

Customers receive an appropriate standard of support, including those with characteristics of vulnerability, and do not face any unreasonable barriers (inc. unreasonable costs)

#### Monitor

Firms must assess, test, understand and be able to evidence the outcomes their customers are receiving, taking action to address poor outcomes where necessary.

Review and enhancement to existing product governance and management practices.

- Review of communications in line with design principles and standards.
- Consumer testing approach and capability

- Enhancements to customer journeys and oversight processes

Review of management information to ensure it is sufficient to monitor customer outcomes.

#### Culture and Governance

Embedding the spirit of the Duty across our business through strategy, leadership, governance, people, and focus by risk control functions.

ageas | BROKER

# THE ROLE WE PLAY IN CONSUMER DUTY

## Open Market

### Product and Service

### Price and Value

### Understanding

### Support

### Ageas (Manufacturer)

- Product design and approval
- Target Market Statement
- Information on distributing the product
- Product review

Fair value assessment at product design stage, and annually thereafter.

Production and changes to policy literature i.e. policy wording, IPID, statement of fact. In addition, ensuring claims communications are understandable.

Ensuring the standard of support as part of the claims journey meets the needs of customers, and avoids causing foreseeable harm.

### Broker (Distributor)

Responsible for implementation and review of distribution arrangements aligned to the target market

Obtaining sufficient information from Ageas to ensure its distribution arrangements support fair value, and reviewed annually.

Ensuring communications are understandable to the target market through its sales and service activities.

Ensuring the standard of support as part of sales and service journeys meets the needs of customers, and avoids causing foreseeable harm.

**Outcome Monitoring** – In line with the activities you are responsible for, there must be sufficient governance and information in place to assess, test, understand and evidence the outcomes customers are experiencing, and take action where poor outcomes have been identified.

# THE ROLE WE PLAY IN CONSUMER DUTY

## Co-Manufactured

	Product and Service	Price and Value	Understanding	Support
<b>Ageas (Manufacturer)</b>	<ul style="list-style-type: none"><li>• Product design and approval</li><li>• Target Market Statement</li><li>• Information on distributing the product</li><li>• Product review</li></ul>	Fair value assessment at product design stage, and annually thereafter.	Shared responsibility with broker co-manufacturer for the production and changes to policy literature. In addition, ensuring claims communications are understandable (where in-house)	Ensuring the standard of support as part of the claims journey meets the needs of customers, and avoids causing foreseeable harm. If delegated, the extent of responsibilities may differ according to the contract.
<b>Broker (Distributor)</b>		Obtaining sufficient information from Ageas to ensure its distribution arrangements support fair value, and reviewed annually.	Ensuring communications are understandable to the target market through its sales and service activities.	Ensuring the standard of support as part of sales and service journeys meets the needs of customers, and avoids causing foreseeable harm.

**Outcome Monitoring** – In line with the activities you are responsible for, there must be sufficient governance and information in place to assess, test, understand and evidence the outcomes customers are experiencing, and take action where poor outcomes have been identified.

Please refer to your contract for details of your responsibilities associated with Ageas, or contact your Ageas Account Manager.

# IMPLEMENTATION TIMETABLE

The FCA's expectations in relation to firms' implementation of the Consumer Duty's requirements:

Milestones	Deadline
Board approval of firms' implementation plan	October 2022
Review of open and existing products and services and where necessary, sharing information with the distribution chain	April 2023
Completion of the work required to be substantively compliant with the Consumer Duty	July 2023
Review of closed products and all remedial actions completed	July 2024
Completion of the first annual governing body assessment	July 2024

A large, stylized smiley face graphic in the background. The eyes are represented by two large, thick, purple curved lines, and the mouth is a large, thick, purple 'U' shape. The entire graphic is set against a light blue background.

# THANK YOU

**Ageas (UK) Limited registered office: Ageas House, Hampshire  
Corporate Park, Templars Way, Eastleigh, Hampshire, SO53 3YA**

Registered number: 1093301. Registered in England and Wales. Ageas Insurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Financial Services Register No. 202039. For your protection, calls may be recorded or monitored. VAT registration number: 411 5162 01

For registered UK Insurance Broker or Financial Adviser use only.

ageas. | BROKER