



Society of Actuaries in Ireland

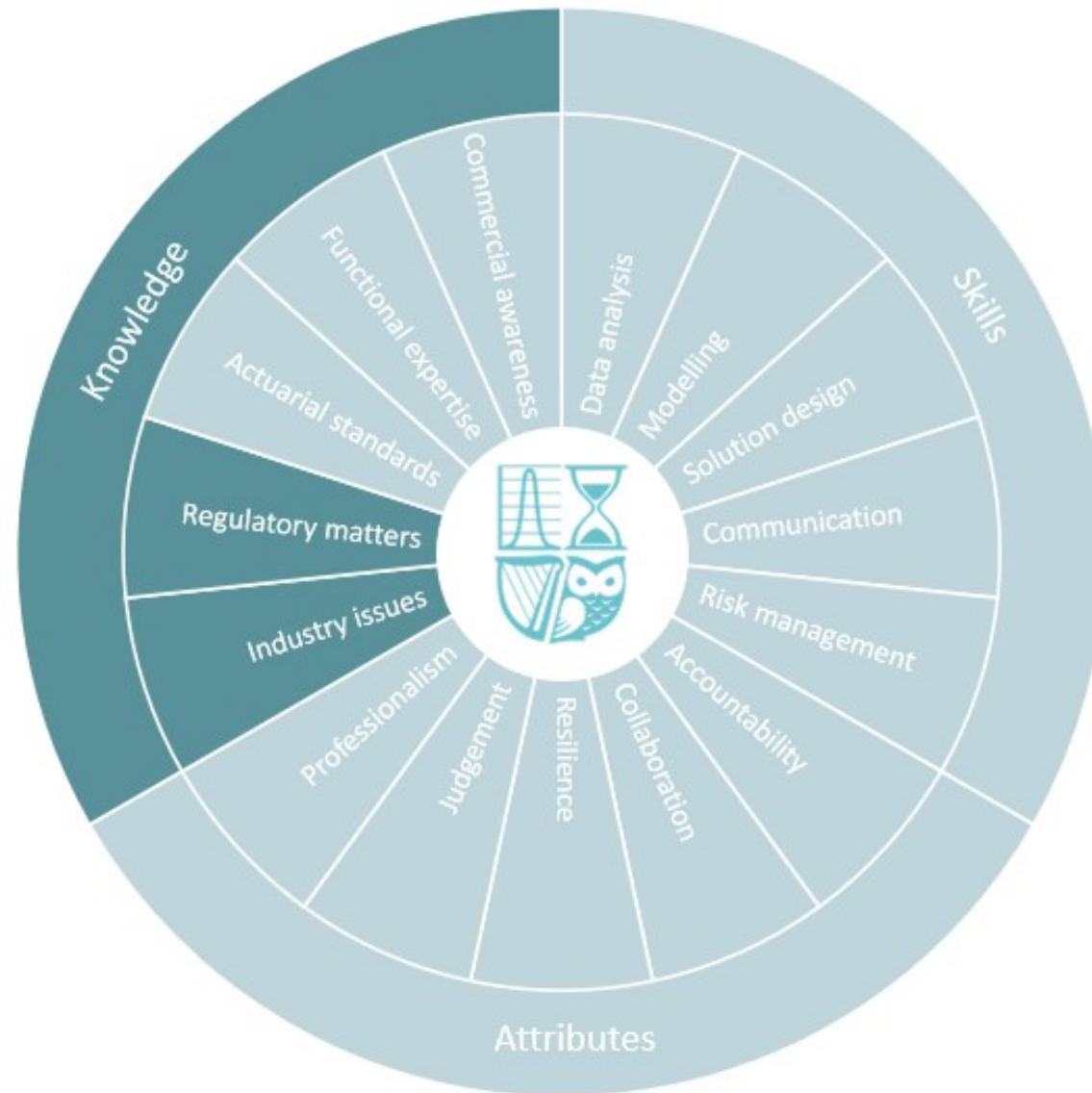
**Life Re Forum Innovation Series (Part 2):
New standards in Consumer Protection
Regulation**

Thursday, 20th April, 2023

Disclaimer

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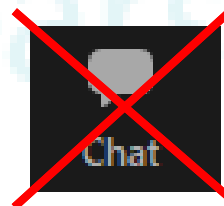
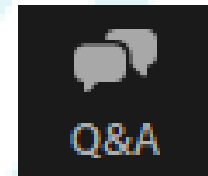
Competency Framework Wheel



Please click on the **'Raise Hand'** icon
to ask a question aloud
and
wait to be unmuted

or

Use the **Q&A function** to ask a question



Life Re Forum Innovation Series (Part 2)

New Standards in Consumer Protection
Regulation



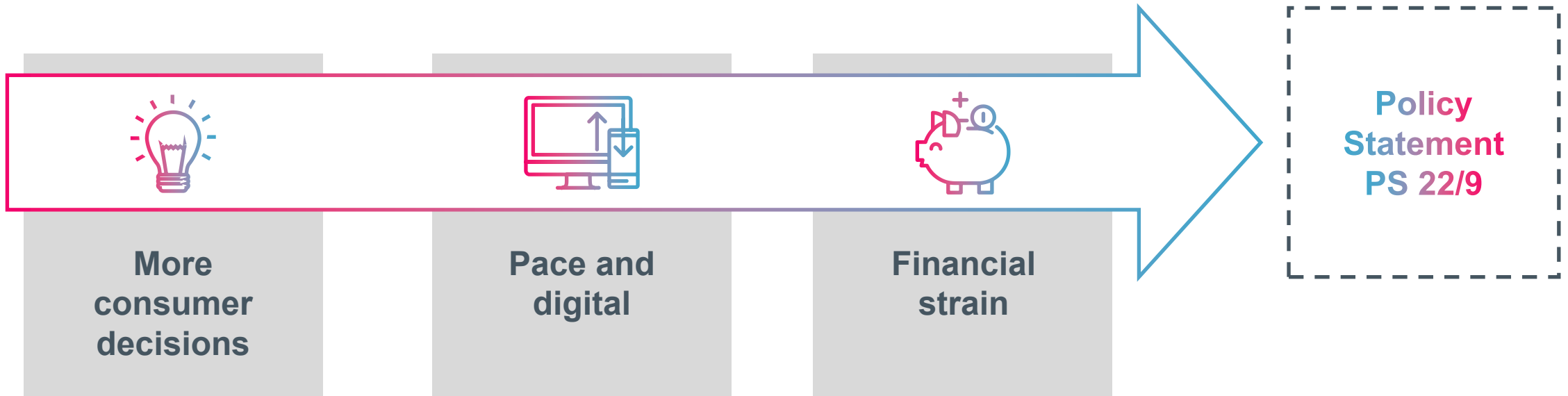
The UK experience – the new Consumer Duty

Speaker

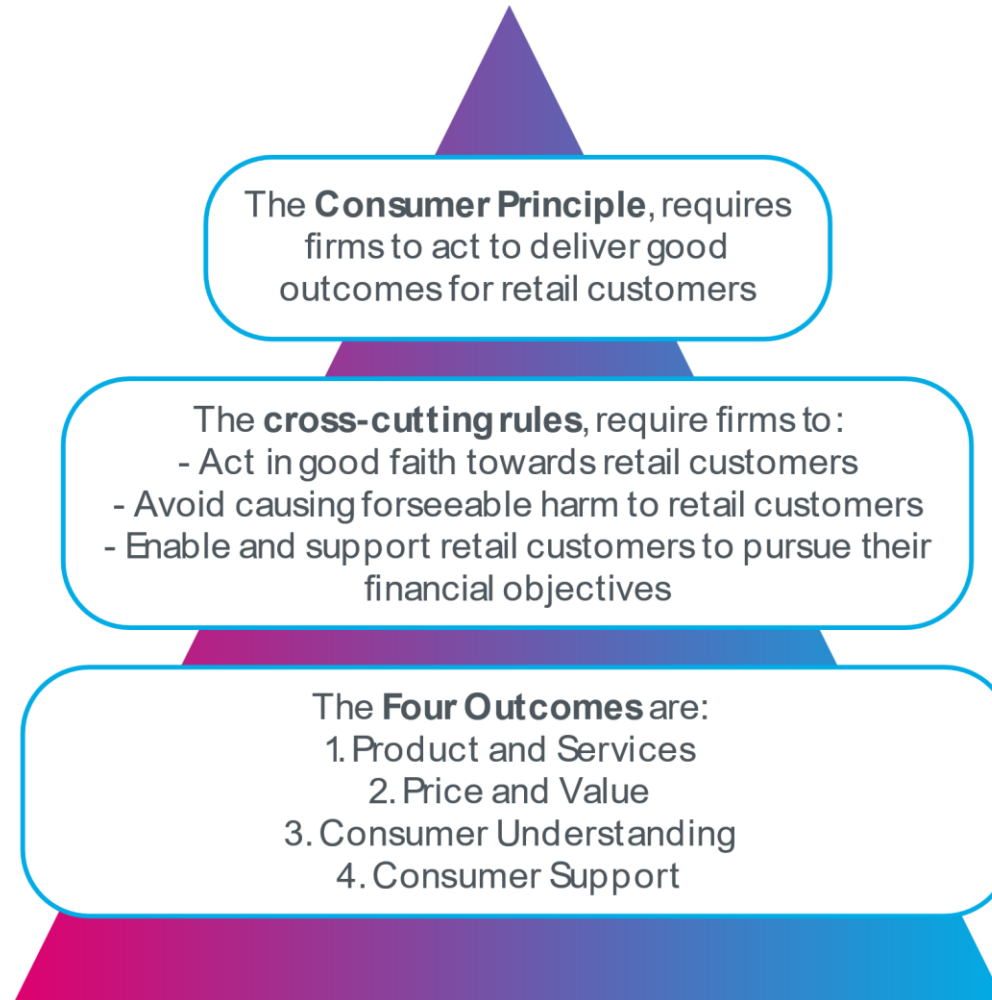


Karen Brolly
Hymans Robertson
Head of Products

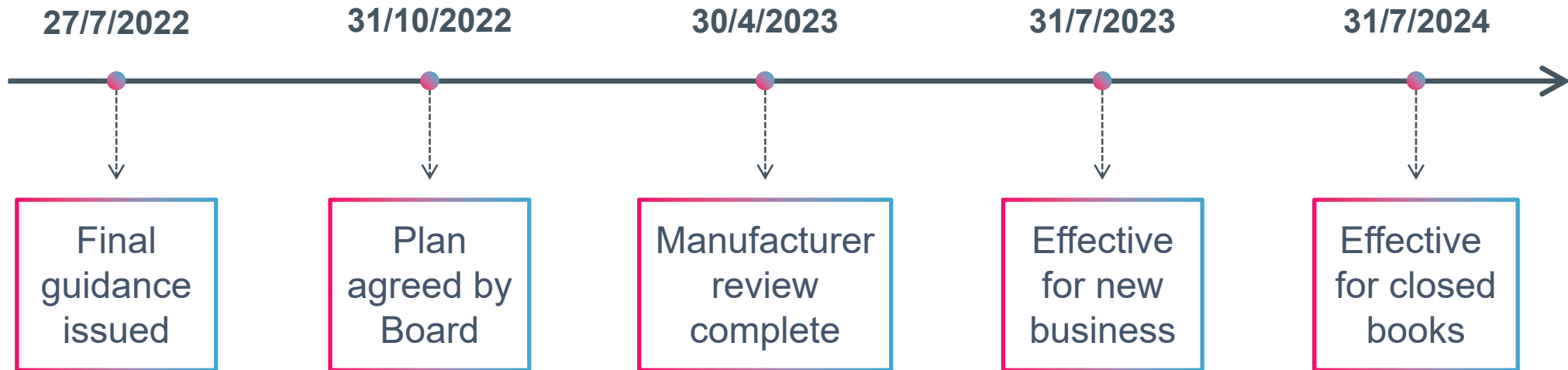
Background to the Duty



The Consumer Duty



Timeline



FCA review of implementation plans

Effective prioritisation

Focusing on areas with the biggest impact on consumer outcomes

Embedding the substantive requirements

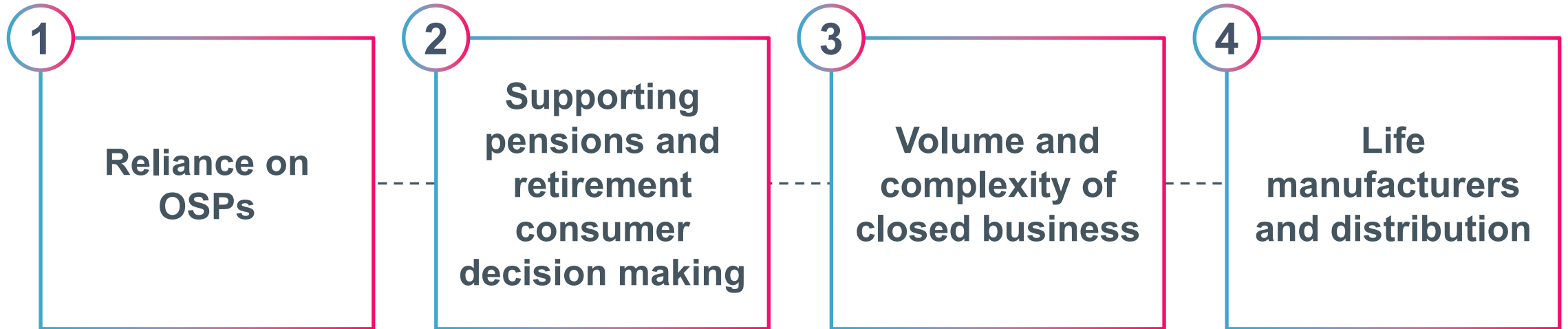
Evidence of real engagement

Working with other firms

Planning and prioritising data flow

“We saw some plans that suggested firms may have considered the requirements superficially or are over-confident that their existing policies and processes will be adequate.”

FCA's 4 priority areas of interest



Examples of impact

Four outcomes

- ① Products and services
- ② Price and value
- ③ Consumer understanding
- ④ Consumer support

Examples

Lifetime mortgages

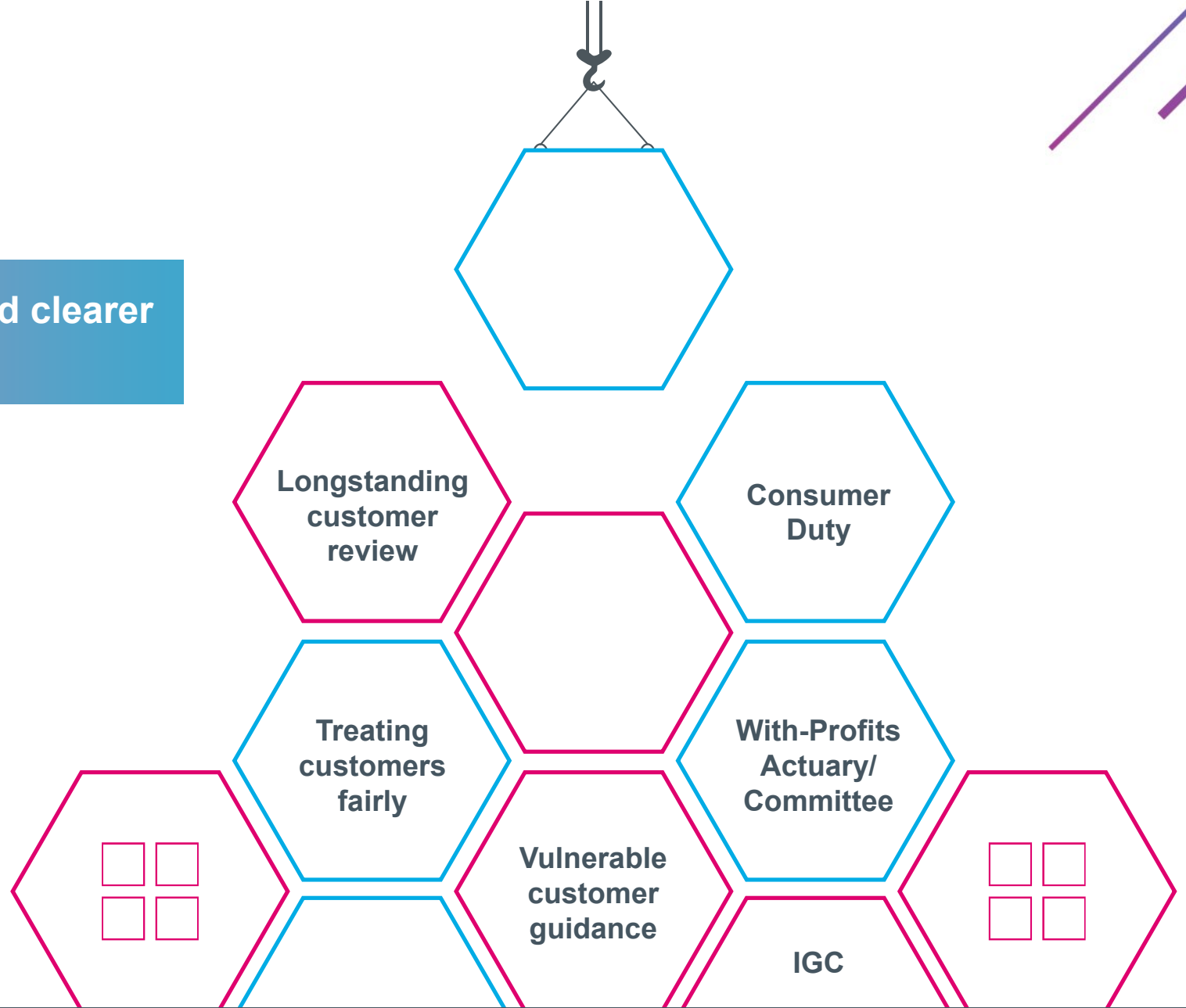
Transfers of books of business

Customer communications for with-profits

Customer journeys – focus on pension accumulation into decumulation

Is it really new?

YES! The new duty sets higher and clearer standards of consumer protection



Thank you

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Consumer Protection Code Review

Thursday, 20th April, 2023

CBol Review of CPC - Timeline

✓ **3 October 2022**

- Discussion paper published

✓ **31 March 2023**

- Closing dates for responses to discussion paper

Q2 2023

- Publication of feedback on discussion paper

Q4 2023

- Launch of Public Consultation on revised CPC

2024

- Finalisation of revised retail conduct framework

Discussion Paper Themes

26
Questions

A: Availability &
Choice

B: Firms Acting in
Consumers' Best
Interests

Innovation &
Disruption

Digitalisation

Unregulated
Products and
Services

Pricing
Matters

Informing
Effectively

Vulnerability

Financial
Literacy

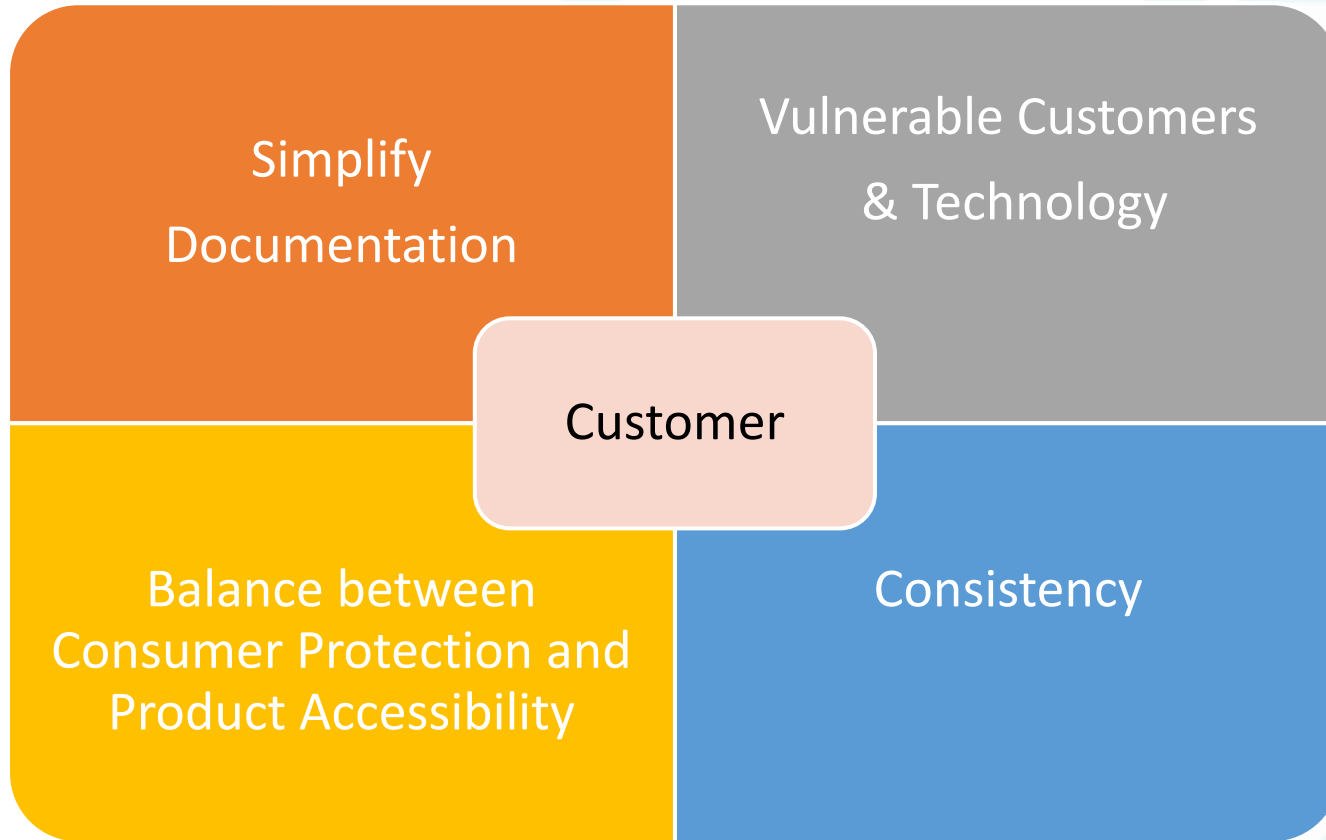
Climate
Matters

Working Group Members

- Brendan Guckian
- Jonathan Goold
- Louise Thomas
- Marie Murphy
- Munro O'Dwyer
- Niamh Gaudin
- Viviana Pascoletti

1972 - 2022

SAI Response



Links:

Discussion Paper:

www.centralbank.ie/regulation/consumer-protection/consumer-protection-codes-regulations/consumer-protection-code-review

SoA Response:

<https://web.actuaries.ie/news/23/03/consumer-protection-code-review-discussion-paper>

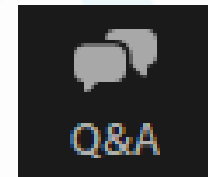
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Q&A

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