

THE CONSUMER DUTY

MAY 2023 UPDATE

In 2022, the FCA published its final rules relating to the introduction of a new Consumer Duty (PS22/9) (the "Duty").

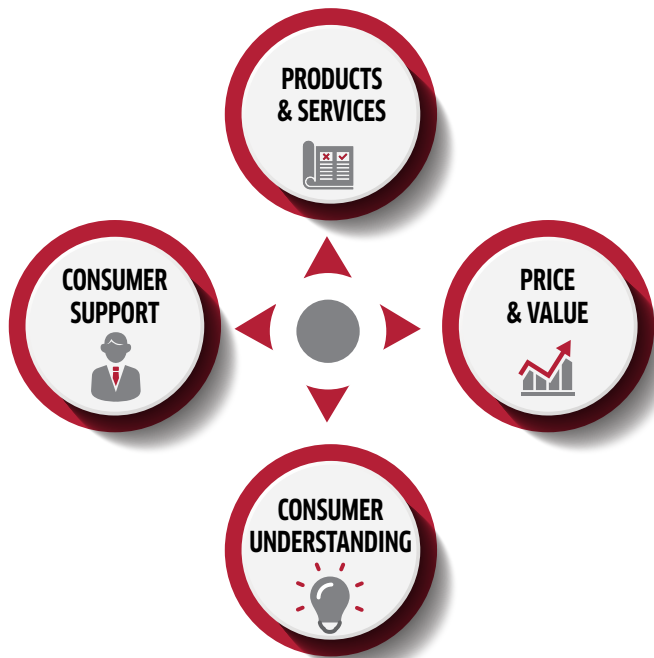
Effective from 31st July 2023, the Duty provides a framework of rules and principles aiming to improve how financial services firms serve retail customers. The new "Principle", that a firm must act to deliver good outcomes for retail consumers, is underpinned by a set of overarching cross-cutting rules and four outcomes:

To ensure compliance with the new framework, Allied World has been undertaking work across several pillars linked to each of the four outcomes which focus on:

1. **Data requirements and monitoring to support assessment of customer outcomes experienced.**
2. **End-to-end customer journeys.**
3. **Product reviews.**
4. **Governance, training, and culture.**

Ensuring our products provide fair value to customers remains an integral consideration in Allied World's product oversight. Where Allied World is the Product Manufacturer, we have completed our review of the distributor information provided to us, and as required, will continue to collaborate with Distributors of our products to ensure they are provided with the required information for them to meet their own obligations under the Duty.

As we continue to work towards the Duty implementation date of 31st July 2023, we look forward to working with our partners and customers.



FURTHER INFORMATION

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Please also refer to further information on our Corporate website alliedworldinsurance.com/products/europe-uk-product-governance

alliedworldinsurance.com

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