

Consumer Duty Obligations

Consumer Duty

The Consumer Responsibility came into force on 31 July 2023 and places an obligation on companies to act to achieve good results for customers. We have embraced the aim to provide greater consumer protections and reviewed our business to ensure we meet these aims.

The Duty means consumers should get communications they can understand, products and services that meet their needs and offer fair value, and they get the customer support they need, when they need it.

Price and Value

We aim to take a quality approach, in line with our values, which means charging sufficiently to be able to invest to meet consumers' growing expectations. Fair value is determined by comparing the benefits consumers are receiving for the fees they pay, which is not necessarily the cheapest.

We will seek to ensure pricing can deliver good outcomes, is fair, predictable and transparent and can generate reasonable returns and fair value along the distribution chain. By charging both fixed fees and time-cost fees, cross-subsidy is minimised so consumers only pay for the features they use.

Products and Services

All products and services for consumers are designed to meet the needs, characteristics and objectives of a target group of consumers and distributed appropriately to ensure they are fit for purpose.

Review and approval include requirements such as research on suitability and consumers' needs in line with the Consumer Duty obligations.

Consumer Understanding

Our communications policy ensures consumers have clear, accurate and relevant information presented in a timely and accessible way at key points in their financial life events, equipping them to make effective and educated decisions. We endeavour to ensure communications, in all formats, (verbal and written communications including online journeys and our product and marketing information) meet the information needs of the intended audience, including those with characteristics of vulnerability, considering the complexity of the products and services and the communication channels.

All communications are being reviewed with the help of our in-house experts. We also draw on the support of external specialists to carry out testing on our communications, including one-to-one interviews and focus groups. This includes training for our senior management team and communications practitioners on behavioural biases, how to identify them and techniques for countering them.

What information may we hold and how we use it

We understand consumers have a variety of needs and financial objectives they wish to achieve; we always act in the consumer's best interests without placing unreasonable barriers in their way or causing them foreseeable harm. Our policies, which govern how we deliver good outcomes, serve as a benchmark for the support provided. These policies cover aspects such as services standards, quality assurance, complaints, training and competence, and vulnerable consumers.

Whenever supporting consumers, we strive to avoid jargon, provide simple explanations, using examples where possible. We explain clearly and allow time for an individual to consider the information provided and check that information has been understood.

If you are or would like to be a distributor of our products and services, please contact your usual BW contact.