

SUPPORTING CUSTOMER UNDERSTANDING FOR SME LIABILITY PRODUCTS

T H E C H A L L E N G E

- **The Client:** The client was a new Appointed Representative MGA brand, with delegated authority distribution for products catering to self-employed niche professionals. They were nearly ready to launch their new website and start trading
- **The Request:** The client needed support on ensuring their website and financial promotions were compliant with the various regulations, and particularly on ensuring the Consumer Duty Customer Understanding outcome was achieved before seeking final approval from their Principal and pushing their site live
- **The Challenge:** The client's capacity provider was an old school commercial specialist, and the readability of their policy documents still reflected this, in spite of the Duty already coming into force

O U R A P P R O A C H

- **Translation teamwork:** Working closely with the client team, we got to work understanding the policy documents, coverage and substantiating the marketing claims from the policy wording to meet the various regulatory requirements
- **Marketing Pages:** We conducted a full review of all wordings, marketing claims and digital assets across approximately 60 marketing pages
- **Quote and Buy:** We tested the quote and buy journey to ensure critical information and customer understanding requirements were met, adding cover limits and exclusions and various other requirements
- **Supporting documents:** We built a "middle layer" of summary documents with the Customer Understanding Outcome in mind, to ensure product information would be clear and easy to understand for the niche target market

T H E R E S U L T

- **Visual Changes Pack:** We provided comprehensive recommendations showing each digital asset, creative recommendations and solutions to ensure compliant, engaging marketing content, with a RAG status to assist prioritisation of what was best practice, vs any potential breaches which needed to be rectified before launch
- **Regulatory Training:** We conducted regulatory training for the team on financial promotions to help them create compliant assets right first time going forward, helping them to reduce the burden on their Principal when approving
- **A Successful Launch:** The MGA was able to swap out its assets, make the journey adjustments and achieve final approval from their Principal in time for launch day