

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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By email: gc19-02@fca.org.uk

Dear Joe

Financial Services Consumer Panel's (The Panel) response to GC19/2: General Insurance Distribution Chain (GIDC) guidance

The Panel welcomes the opportunity to respond to this guidance consultation and fully supports the FCA's work in the general insurance sector so far.

The guidance brings the end customer to the forefront of insurance distributors' and product manufacturers' minds and reminds them of their obligation to treat customers honestly, fairly and professionally, in line with the customers' best interests. A focus on value to the consumer will drive a positive change in firm culture which will hopefully lead to better consumer outcomes.

The guidance, Principles for Businesses, the Insurance Distribution Directive and the SMCR should all work together to improve governance, remuneration structures, insurance products and overall general insurance market for the ultimate benefit of consumers.

We are pleased that the FCA has taken a strong position on this issue early on, demonstrated by the publication of its report¹ and its Dear CEO letter.² We hope that the FCA's Supervision teams will use the rules to hold firms to account in future and intervene boldly, when necessary, using the full range of tools available.

Yours sincerely

Wanda Goldwag
Chair, Financial Services Consumer Panel

¹ <https://www.fca.org.uk/publications/thematic-reviews/tr19-2-general-insurance-distribution-chain>

² <https://www.fca.org.uk/publication/correspondence/dear-ceo-letter-fca-expectations-of-general-insurance-firms.pdf>