Proskauer

Regulation Update

April 15, 2019

The FCA has warned firms in the general insurance sector to put customers first with regard to the value of products and services provided to them. It is essential, in the FCA's view, that customers can access high quality, good value insurance products. The FCA had previously published reports which highlighted failings in the governance and control of general insurance distribution chains, including over outsourced arrangements. While some progress has been made, the FCA highlighted that significant potential for customer harm still remains. With this in mind, on 10 April 2019 the FCA published both a thematic review report which sets out a number of harms to customers from failures in the design, oversight and distribution of insurance products, as well as proposed guidance for consultation by firms who manufacture and distribute insurance products. The deadline to provide feedback on the proposed guidance will close on 9 July 2019. Further details can be found on the FCA's website.

Related Professionals

- **John Verwey**
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