

Westcountry Health Care

bespoke insurance • personal service

Guide to Consumer Duty

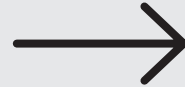


A new standard for consumer protection

The Consumer Duty Principle applies from July 2023 and sets higher and clearer standards of consumer protection across financial services. Sitting at the heart of the changes is a new Consumer Principle. This elevates the existing 'treating customers fairly' framework into a new world where businesses 'must act to deliver good outcomes for the retail consumers of its products'.

The duty is made up of three parts:

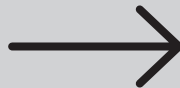
A Consumer Principle which reflects the overall standard of behaviour



Consumer Principle

A firm must act to deliver good outcomes for retail customers

Three 'cross-cutting' rules to help you understand the behaviours that achieve good outcomes for customers



Cross-cutting Rules

Firms must act in good faith toward retail customers.
Avoid foreseeable harm to retail customers.
Enable and support retail customers to pursue their financial objectives.

The 'four outcomes' which set more detailed expectations in key elements of the firm-consumer relationship



Four Outcomes

Products and services
Price and value
Consumer understanding
Consumer support

The journey taken by WCHC in fulfilling our duty



JULY 2022



Consumer Duty rules published.



OCTOBER 2022



Implementation plans
agreed by firms.



JULY 2023



Rules come into force
for existing products
and services.



JULY 2024



Rules take effect for closed
products and services.

Signposting Protection

Signposting is one of the most important directives. If for whatever reason we are unable to have the appropriate conversation with our clients then we will direct you to BIBA for assistance.

Awareness

We make sure our clients are aware that protection will be discussed during our meeting, or a future meeting at a later date.

Referral

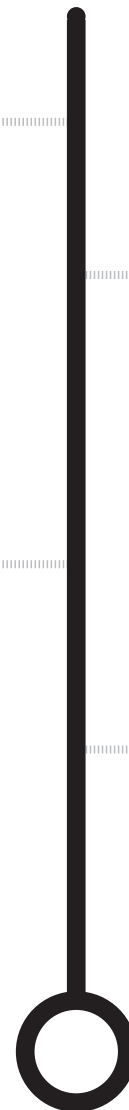
For clients with pre-existing medical conditions or disabilities, it may be difficult to find cover. We will use our wide ranging areas of expertise, available to all existing clients, to help find and appropriate and financially acceptable policy if possible.

Duty of Care

We will discuss with you about the other services that we offer that could help with your financial objectives and if you need assistance with mortgages, investments or retirement plans we will direct to BIBA for assistance.

Direct Support

If we are unable to help after discussing your requirements we will then suggest that you contact British Insurance Brokers Association (BIBA).
Find out more at: insurance.biba.org.uk/find-insurance



We consider all aspects of protection

We help you consider the implications to you and your family if you need:

- Hospital treatment
- If you are diagnosed with an illness that prevents you from working
- In the case of a diagnosis of a terminal illness

All of these situations could have an impact on not just your livelihood but your entire family not just in the short term but for the remainder of your life.

Support with wellbeing and recovery

We will help you understand the myriad of benefits that are available:

- Health insurance
- Life and Critical illness policies
- Income protection
- Employee Assistance policies
- Cash plans and a variety of benefits such as Well being and Mental Health



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