

Meeting with the Financial Conduct Authority

13 June 2022

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Agenda

- Introductions
- FCA Strategy
- Key messages
- Questions

Rising to the challenge

'MGAs continue to play a central role in the insurance market's ability to respond and embrace, the challenges that the market faces.'

MGAA

MGAA 2022 CONFERENCE

**SEIZE THE
OPPORTUNITY**

29 JUNE 2022

133 HOUNSDITCH

LONDON



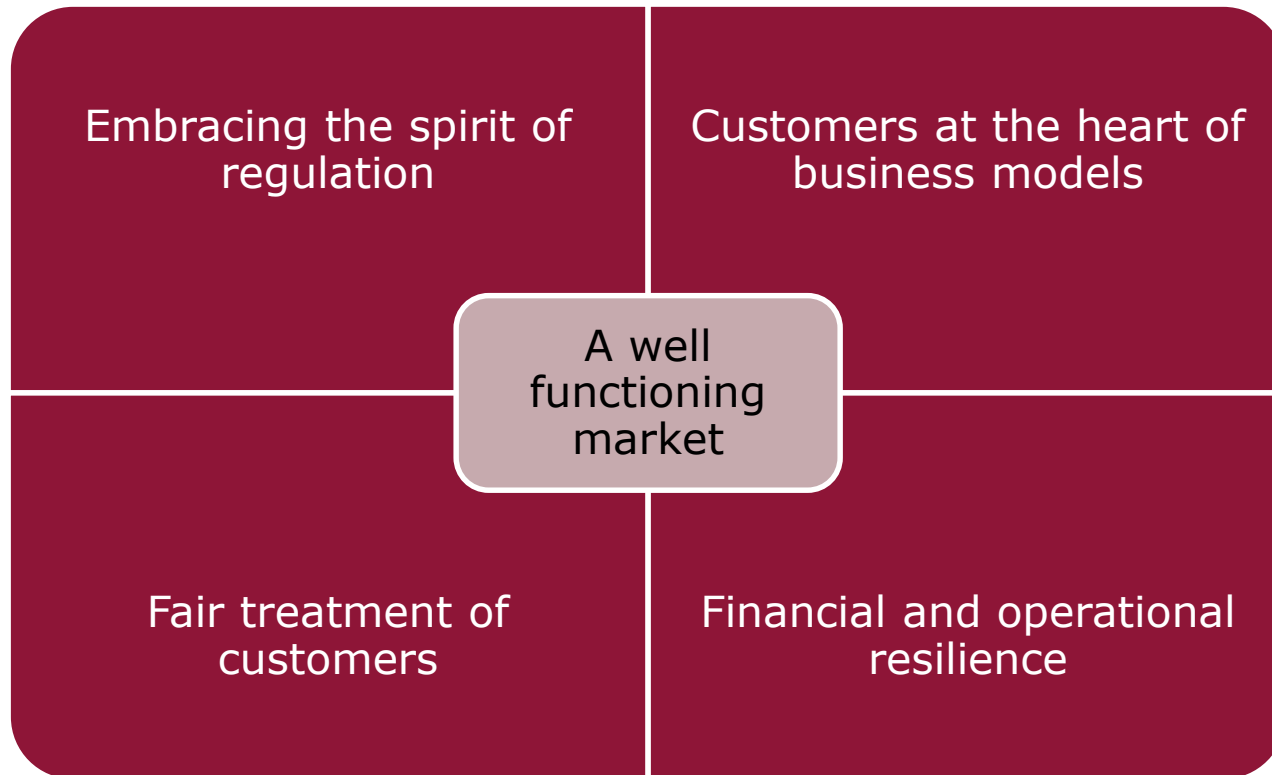
Our Strategy 2022-2025

- Reducing and preventing serious harm
- Setting and testing higher standards
- Promoting competition and positive change

Our key messages

1. Supporting yourselves to do the right thing
2. Embrace our previous messages on key harms
3. We are all part of this market

Message 1 - Supporting yourselves to do the right thing...



- Engage with us, and show us you are listening
- Our approach – focusing more on outcomes
- Notifications to the FCA (*Sup 15.3*)

Message 2 - Embrace our messages on key harms in this sector



Product
suitability
and price
transparency

- Our New Consumer Duty
- Product Governance
- Providing fair value

Uncertainty of insurance cover

- Business interruption insurance – an example of a lack of certainty
- Cyber insurance

Culture

- *'the habitual behaviours and mindsets that characterise an organisation'*
- Firms with healthy cultures are less prone to misconduct.
- Diversity & Inclusion

Resilience

- Orderly wind down plans
- Maintaining adequate client money arrangements
- Cyber security and management of data

Message 3 – We are all part of this market

- Different functions, shared aims
- Authorisations
- Our conversations with the Industry and Regulators Committee at the House of Lords

Recap...

1. Supporting yourselves to do the right thing
2. Embrace our previous messages on key harms



3. We are all part of this market

Questions