



## TOKIO MARINE

**Our records show you are one of our product distributors covered by the impending Consumer Duty, which is why your firm is receiving this communication.**

As you will no doubt be aware, the UK's Financial Conduct Authority (FCA) published final guidance (FG22/5) and a policy statement (PS22/9) detailing the Consumer Duty requirements, its scope, and how it should be interpreted and implemented.

The Consumer Duty comes into force on **31 July 2023** and an interim FCA deadline requires manufacturers to advise their distributors by **30 April 2023** on the findings arising from their product reviews undertaken to ensure adherence against the Consumer Duty's cross cutting rules and 4 product outcomes:

- Product and Services
- Price and Value
- Consumer Understanding
- Consumer Support.

Multiple workshops have taken place at TMHCC reviewing all in-scope [products](#) and comprising representatives as necessary from Underwriting, Claims, Marketing and Compliance. Upon completion of this exercise, we can confirm that the products have been assessed as compliant with the above-referenced outcomes. No material changes are needed to existing open products and services to meet the **31 July 2023** deadline.

TMHCC continues to work toward progressing its Consumer Duty Implementation Plan - as approved by the TMHCC International Boards and Product Governance & Distribution Committee – and remains on course for compliance as required by **31 July 2023**. A further communication in this regard will be issued during July 2023.

For any further information, please contact the TMHCC Consumer Duty Project Team at [ConsumerDuty@tmhcc.com](mailto:ConsumerDuty@tmhcc.com).