

SSR Consumer Duty – July 2023 Update

1. Purpose of Document

Context

This document has been created to provide our agents and insurer partners with necessary information relating to the steps SSR have undertaken regarding Consumer Duty. This communication is in addition to the April 2023 email update provided and works partly in conjunction with our Target Market and Fair Value Statements which can be found on our website (www.ssr.co.uk/product-governance).

This document should also provide appropriate information on SSR's findings in relation to all *open* books of business we distribute and/or co-manufacture.

SSR uphold the rules, principles, and spirit of Consumer Duty and seek to cascade this culture to our placing agents in terms of having customers at the heart of what we do and delivering appropriate products to well defined target markets in a way which delivers fair value throughout the distribution chain and policy lifecycle.

Usage

This document is intended for our placing agents and insurer partners and aims to act as confirmation of SSR's Consumer Duty position along with setting out potential changes and requirements we may have to allow us to continue to adhere to Consumer Duty and Product Governance Rules.

2. SSR's Consumer Duty Findings Overview

Headlines

SSR's target markets and distribution networks are well defined and established with appropriate rules and procedures in place to prevent SSR distributing these to those who fall outside of the defined markets. To this end the nature of the products that are offered do not present a concern regarding Consumer Duty or PROD. SSR analyse performance data to ensure that products are competitively priced, pay claims, and exercise their intended function of risk transfer for the policyholder.

The result of SSR's analysis is that the products offered and the way they are distributed aligns with the Consumer Duty and PRIN 12.

In order for SSR to take an informed decision on product value and Consumer Duty; various metrics have been reviewed – these include, but are not limited to:

Auditing of cases regularly	Claim frequency
Claim declinature rates	Claim amounts
Quote numbers	Quote conversion rates
Complaints frequency	Complaints uphold rates
Cancellation and lapse rates	Commission values, averages and fees

Changes being made

SSR are agreeing to conduct more audits of ancillary products we distribute (non 'core' products such as SSR Combined) to ensure accuracy and to also collect more Management Information from our broker partners concerning complaints, fees, commissions, and vulnerable customers.

In addition, we will continue to review our findings and continue to assess how we operate, and the products we offer to ensure ongoing compliance with the Consumer Duty. Changes to policy wordings, documentation and communications are likely as we seek to improve on existing processes and make interpreting SSR wordings and products as straightforward and clear as possible.

3. Action for You to Take

Brokers / Agents

SSR may be issuing requests for information as per items listed in Section 3 above. The expectation is that following receipt of the request, information is provided to SSR in the required format (confirmed at time of request) and in good time to allow for continued adherence to the Consumer Duty rules.

4. Communicating with SSR

We welcome open dialogue across all areas of PROD and Consumer Duty – if you have any questions please contact us on compliance@ssr.co.uk or 0117 9300 100.