

Thursday 23<sup>rd</sup> March 2023

## Legal & General partners with the Consumer Duty Alliance to promote good practice

Legal & General has announced its membership of a new independent professional body, the Consumer Duty Alliance (CDA), aimed at promoting good practice and delivering better client outcomes.

The CDA, which launched on 9<sup>th</sup> March 2023, has been established to inspire greater confidence and trust in financial advice and planning, ahead of the introduction of the Consumer Duty in July 2023. By sharing examples and insights on their approach, CDA members will promote better standards in benchmarking, regulatory interpretation and practice.

The launch of the CDA follows a Financial Vulnerability Taskforce (FVT) member survey last year. The survey, which looked at the experiences of FVT member organisations in relation to Consumer Duty, found that more than one in six (60%) respondents would like clearer guidance ahead of the implementation deadline on 31<sup>st</sup> July 2023.

The CDA has excluded commercial activities from its remit, with initial funding support provided by Legal & General and Howdens Brokers as Foundation Affiliates.

As with other CDA members, Legal & General has adopted an independent Code of Professional Standards, as well as the consumer facing Financial Vulnerability Charter.

Working in partnership with the [Financial Vulnerability Taskforce](#) and CDA, Legal & General has supported the launch of the 'Consumer Duty and Retirement Income target market guide'<sup>1</sup>, which focusses on what actions advice firms might consider taking with the new Consumer Duty, in light of a changing retirement income landscape and evolving consumer needs.

### **Cecilia Furner, Distribution Director, Retail Annuities, Legal & General comments:**

"At Legal & General, we welcome the new Consumer Duty as it reinforces the importance of consumer protection and drives enhanced outcomes. We have always understood the value of transparency, clear standards and providing products and services that both intermediaries and customers can easily understand and benefit from, and we're committed to supporting people in vulnerable circumstances.

"With four months to go before the Consumer Duty comes into force, the launch of the CDA is an incredibly timely initiative. We are delighted to partner with the Alliance to share good practice in support of better client outcomes and are committed to working closely with industry peers to ensure effective delivery against the new standards."

### **Keith Richards, CEO, Consumer Duty Alliance, comments:**

"The need for an alliance across financial services has the potential to unite the profession in both a pre-and-post consumer duty landscape, which is evident from the significant cross-sector response and encouragement following the launch of the CDA. We would like to thank Legal &

General for their support as a Foundation Affiliate, along with their expertise and input to the creation of the Retirement Income guide.”

**-ENDS-**

## Notes to editors

<sup>1</sup> Financial Vulnerability Taskforce report: [The Consumer Duty and Retirement Income target market](#).

### About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management\* of which a third is international.

We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

*\*at 31 Dec 2022*

### About Legal & General Retail

Legal & General Retail helps create brighter financial futures for all our customers. The division covers the savings, protection and retirement needs of our c.13 million retail policyholders and workplace members.

In 2022, we had total individual annuity sales of £954 million, and issued £632 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.9 million members, while our Protection businesses gave peace of mind to more than 6.3 million UK life insurance, 1.8 million group and 1.5 million US customers, taking in £3.1 billion of gross written premiums.

*\*at 31 Dec 2022*

### Further information

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