

Are you delivering good outcomes for all customers, including less engaged customers and ‘gone aways’?

Consumer Duty rules require regulated firms to deliver good outcomes for customers. From 31 July 2024 the rules will set higher and clearer standards of consumer protection, which will also apply to legacy products or services that are no longer on sale.

This means regulated firms will also need to make sure they're connecting with customers who are less engaged and those they may have lost contact with altogether.

The FCA wants to see all customers being treated fairly and there are potentially steep penalties and consequent reputational damage for non-compliance.

Not knowing you have a problem is no defence

The regulator requires firms' management and boards to use data to identify, monitor and confirm they are satisfied their customers' outcomes are consistent with the Duty. Boards are required to monitor and assess these outcomes at least annually and provide evidence of this and any resulting action, on request.

Complying with consumer duty requirements starts with a clear understanding of who your customers are and being in regular touch with them



Do you know how many customers you have, and are you confident you have accurate details for each of them?



Is there a chance you might have hidden duplicates across your portfolio of products and services, as customers have changed name/address details but not updated their records?



Are you able to communicate to your customers in a timely manner? Do you have the most up to date contact details for all customers, to be able to reach them?



Do you have sufficient contact options for customers, including email and mobile phone numbers?

What actions are you taking in relation to less engaged or gone away customers?

Re-engaging gone aways



Have you lost touch with some of your customers?



Do you have dormant accounts that haven't been accessed or credit card holders who haven't used their cards for over 12 months?



Are you sending out statements and getting returned mail or no response?



Are you making sufficient effort to re-connect with customers you've lost touch with and reunite them with any lost funds they may hold?

Maintaining dormant accounts is a cost to your business but more importantly constitutes a risk. Aside from the risk of Consumer Duty fines, sending out bank statements to the wrong address could also expose you to a risk of fraud.

Repatriating assets following a bereavement



Are you unwittingly holding on to the funds of deceased customers?



Are you proactively screening for mortality and are your checks sufficiently frequent?



Are you repatriating assets quickly enough to relatives or beneficiaries of the deceased?



Can you rapidly identify any accounts and funds you hold for a deceased customer?

The FCA will issue penalties to regulated firms for failing to effectively process the accounts and investments of deceased customers and for failing to transfer funds to beneficiaries within a reasonable amount of time.

Making repayments



Are you actively monitoring for customer overpayments on mortgages or loans or insurance products and ensuring prompt repayment?



Have you made erroneous charges and are you quick enough to identify these and refund customers?



Are you confident you're able to reach your customers quickly in the event of a need for a repayment or refund?

Unauthorised payments and overpayments should be refunded promptly to customer accounts, along with any charges and interest paid as a result of the transaction. The FCA is committed to ensuring that customer communication is timely.

Trace and reconnect with gone away customers

We can help you trace less engaged or gone away customers and their beneficiaries and intermediaries, enabling prompt repatriation of assets. Our tracing solutions can also be used to support your Collections teams in tracing debtors, or your Legal and Fraud teams with investigations.

Beyond initial tracing, we can also support you with ongoing data management, minimising the risks associated with data decay and making sure you maintain reliable personal and contact information to enable you to stay in regular touch with your full customer-base.

Our market leading tracing solutions can help you with:



Tracing individuals or larger batches of gone away customers.



Manual tracing for more challenging, higher value dormant accounts.



Identifying where customer records are out of date and could be enhanced by appending additional details and contact information to help you keep in touch.



Managing your customer data continuously and alerting you of changes, reducing exposure to regulatory risks and improving your ability to deliver consistently good customer experiences.

Where needed, we can also supplement your own teams with experts in specialist data management and investigation services, who can help you cleanse and enrich data and locate difficult-to-find customers.

Our experienced tracers, comprehensive reference data, innovative techniques and leading technology will significantly increase the likelihood of you being able to locate lost customers efficiently and manage your customer data more effectively.



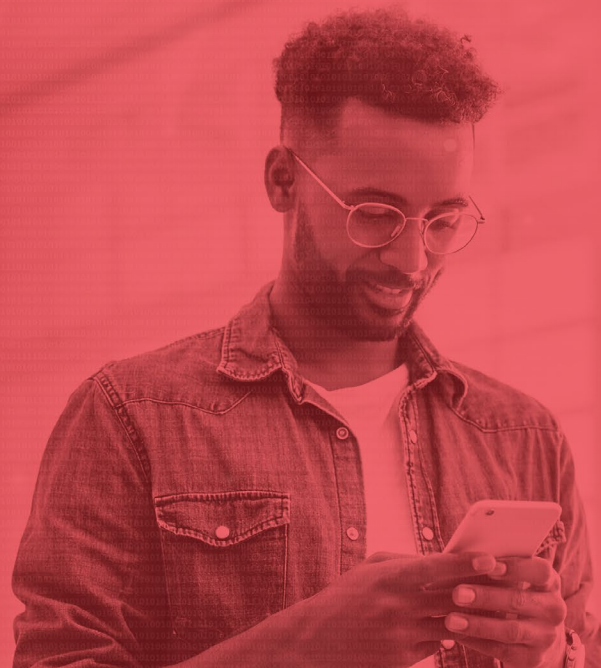
Comprehensive reference data, taken from over 70 different reputable data sources, including two of the three leading credit reference agencies, providing a near-complete account of the UK adult population.



Our proprietary statistical linking and unique identifier – LexID®, which together allow us to resolve, match and manage information for over 56 million consumer identities with enhanced accuracy.



Expert tracers, trained in tracing and investigations, with specialist expertise in locating lost customers for businesses across multiple sectors.



Achieve a deeper, richer and more accurate view of customers

Your ability to understand and manage customer relationships depends on one thing: **fast access to the most reliable, complete and current customer information.** But common events such as home moves, emigration, phone number changes, marriage, divorce and death all lead to your customer data becoming inaccurate.

Regular, effective data cleansing helps retain its value, allowing you to better understand your customers and engage with them effectively, while helping you meet your consumer duty and data protection obligations.

This process can be further improved through data enrichment, enabling you to better understand your customer and deliver greater value.

We would like to offer you a free, no obligation data audit to help you assess your customer data quality and see:

- Where your data is out of date or inaccurate
- Where missing data could be usefully appended
- How our extensive data universe could help to enhance the details you hold on customers.



Contact us to learn more about how we can help



For more information, call 029 2067 8555
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