

## Stand out for the right reasons

### Financial Services Risk and Regulation

# Hot topic

## Insurance Distribution Directive – Are you ready? – Update February 2018

### Highlights

*IDD impacts both insurers and insurance intermediaries – extending the scope beyond that of the IMD.*

*In a number of areas the IDD will require firms to carefully assess their business model and current practices against the new set of rules.*

*Firms affected by Brexit should consider carefully what IDD means for them. They should map their transaction flows through the distribution chain to understand cross border issues around IDD application and the interfaces with Solvency II for insurers.*

*The Insurance Distribution Directive (IDD) will replace the Insurance Mediation Directive (IMD) in February 2018. Over the last ten years the FCA has gone over and above the IMD requirements to create the most mature conduct regulatory framework in Europe. To date, however, across the rest of the EU, IMD application has been softer and inconsistent. The IDD raises the bar significantly from IMD, and it is expected this time round European implementation will be stricter.*

*On 19 January 2018 the FCA released its third and last **Policy Statement** on the Insurance Distribution Directive (IDD) containing near-final rules. European legislation on IDD was finalised by the end of 2017. The application date for firms has now been delayed until 1 October 2018 following widespread support in Europe for delayed implementation. As a result, the FCA will be putting in place a formal transition period so that firms may adopt some or all of the new IDD requirements early if they are ready to do so.*

*The IDD is a new EU wide directive aimed at ensuring minimum harmonisation of insurance distribution regulation across the EU, creating a 'level playing field' for insurance intermediaries and insurance distribution, regardless of the channel customers use to purchase their products. The aim is to ensure consistent prudential standards for intermediaries as well as significantly raising conduct standards, improving consumer protection and effective competition. The IDD applies to insurers, insurance intermediaries, price comparison websites/aggregators and ancillary insurance intermediaries. The conduct requirements applying to distributors (which includes insurers) vary according to the nature of the business, customers (including commercial clients) and distribution channel used.*

### Key areas covered by the regulation include:

- Professional, organisational and prudential requirements: covers professional indemnity cover, and training and competence requirements.
- Conduct of business general principles including acting in customers' best interest.
- Product oversight and governance requirements (POG).
- Remuneration disclosure requirements.
- Conflicts of interest disclosure.
- Pre-contract disclosures.
- Customer demands and needs requirements.
- Complaints handling and out of court redress.

## What is the status today?

European legislation of IDD was finalised in December 2017 and comprises the following:

- *Directive 2016/97* – IDD
- *Delegated Regulation on Product Oversight and Governance* arrangements.
- *Delegated Regulation on Insurance-based investment products* (IBIPs).
- *Implementing regulation on Insurance Product Information Document* (IPID)
- *Final EIOPA Guidelines on IBIPs*

In the UK the FCA has substantially finalised its transposition of the IDD after issuing three detailed consultations and three policy statements as follows:

1. *CP 17/7* followed by *PS 17/21*
2. *CP 17/23* followed by *PS 17/27*
3. *CP 17/33* followed by *PS 18/1*

All of the above forms the main body of IDD legislation spanning over a thousand pages. The FCA previously indicated that it would issue additional guidance on POG, but confirmed in PS 18/1 that it will not be doing so and will instead wait for EIOPA to issue Q&As on this subject.

## Overarching IDD principle: ‘Customers’ best interest’

The IDD requires that distributors: ‘Must always act **honestly, fairly and professionally in accordance with the best interests of their customers**’.

This new principle coupled with the continuous focus of the regulator on value in distribution chains and rules on remuneration disclosure should be an area of focus for firms<sup>1</sup>. This is not just about always acting in the customers’ best interest but also being able to demonstrate it. The impact of the application of such a broad principle in practice will only become clear once the FCA shows its regulatory appetite to challenge firms in this regard.

The FCA confirmed that the ‘customers’ best interest principle applies to all firms in a distribution chain. So even firms in the middle of a distribution chain will be required to meet and demonstrate that they are meeting this principle.

## IDD is only one piece of the puzzle

The IDD comes into effect at a time when both international and national regulators are placing increased focus on the conduct and customer agenda. This is reflected in the FCA and PRA’s move towards

the Senior Managers and Certification Regime (SM&CR) to apply to all insurers and solo FCA regulated firms (including insurance intermediaries). SM&CR aims to encourage all levels of staff to take personal responsibility for their actions and to make sure firms and their staff clearly understand and can demonstrate where their responsibilities lie.

FCA has been focusing on vulnerable customers and their approach to consumers reflects this area of interest.

Firms should look at IDD in the context of these other developments in the conduct agenda to ensure that the cross impact of different pieces of regulations is appropriately understood and managed.

## What does IDD mean for UK firms today?

For more than a decade now the UK has gold plated conduct regulation under IMD. As a result, implementation of the new IDD in the UK is likely to be relatively less problematic than for EU firms and those operating pan EU. However, there are a number of areas where the IDD goes beyond current FCA rules. Consequently, UK firms will need to assess how FCA implementation of IDD affects their current business models and practices. Those UK firms operating elsewhere in the EU will need to additionally consider how each EU Member State plans to implement IDD.

### Scope

A key aspect of IDD is that its scope and application depends on the nature of the regulated activities performed (for example: arranging, dealing as agent, insurance, reinsurance), type of client/customer, the products sold and how they are distributed. Various exemptions exist for the application of both the regime or some of its requirements. For example, activities related to the distribution of ‘large risks’ are exempted from the most onerous conduct requirements in the IDD. So a first step for insurers and intermediaries in assessing conduct impacts is to identify the contracts falling within the large risks exemption, and determine whether they can be separated operationally for the purpose of IDD implementation.

### Product Oversight & Governance

The IDD includes a number of provisions in relation to product oversight and governance (POG). The FCA considers that its current handbook guidance (RPPD) broadly covers IDD requirements. It plans to move its RPPD guidance into a new sourcebook on product governance (PROD). The Markets in Financial Instruments Directive II (MiFID II) requirements go further than IDD on some specific areas of product governance. As a result, the FCA has aligned its IDD

<sup>1</sup> Throughout this paper firms means insurers and insurance intermediaries.

requirements to those of MiFID II. This includes requirements to provide distributors with information about the target market assessment and the need to assess a product charging structures as part of POG processes.

The POG requirements will apply to both manufacturers and distributors of insurance products. This will likely result in more formalisation of roles and responsibilities for firms across the distribution chain and more clarity between the roles of manufacturers and distributors. Some of the challenges include the need for manufacturers to pass on target market information to distributors, the need to obtain information from distributors on product performance and complaints, requirements to establish frequency of product reviews but also to identify factor that will trigger a product review on an ad-hoc basis. Both manufacturers and distributors need to have consistent distribution strategies for the same products to ensure POG arrangements are effective.

### **Information requirements**

The IDD introduces a requirement for non-life insurance distributors to provide the customer with a standardised Insurance Product Information Document (IPID), prior to the conclusion of a contract. The IPID is created by the manufacturer of the insurance product but will be given to the customer by the distributor.

The IPID must be provided before the conclusion of an insurance contract and when it will be most useful to customers. The FCA clarified that commercial customers do not need to be given an IPID. However, the regulator made clear that distributors and manufacturers need to consider what type of information should be given to commercial customers and also when it should be provided to ensure commercial customers are able to make an informed decision about purchasing the product. We also understand that individual members of a group policy are also captured and should be provided with an IPID prior to conclusion of the contract. It is expected that EIOPA will clarify the requirements on group policies as part of its Q&A exercise.

### **Demands and needs**

The IDD also requires that firms only offer customers insurance products that are consistent with the individual customer insurance demands and needs. This is not a completely new requirement but the FCA has clarified that to meet this requirement firms will need to obtain specific information about the customers' insurance demands and needs in the first place. Vague, non-specific statements will no longer be sufficient to comply with the new requirements. Firms might have to revisit their current sales scripts to ensure that sufficient customer information is obtained so that only those products that are consistent with demands and needs are offered. Firms that write group policies may also find the demands

and needs requirements challenging to navigate given that multiple people will be insured under one policy.

### **Remuneration disclosure**

The UK industry will already be familiar with some of the disclosure requirements – but disclosing both the nature and basis of remuneration received might be challenging for firms in complex distribution chains or aggregators.

### **Reinsurance mediation and client money**

The FCA considers that the activity of reinsurance mediation should be subject to CASS 5 (currently firms can opt into complying with CASS 5). This means reinsurance intermediaries will be able to choose between the options of segregation and risk transfer in order to protect customers' money.

A more detailed analysis of the IDD is found in *Appendix 1* to this document, outlining the areas of change and the challenges involved.

## ***What does IDD mean for general insurance firms doing business in Europe?***

IDD will demand greater implementation efforts across the EU than in the UK. For insurers and intermediaries looking to restructure due to Brexit, the implementation of IDD in the relevant jurisdictions will be a significant factor in how to manage a smooth transition successfully. There are also perimeter issues to consider under IDD, and for insurers the interface of these with Solvency II regulated activities is critical. Firms should consider assessing IDD's scope against their business practices. For example, IDD only applies to the distribution of risks located in the EU. As a result, some areas of the distribution business might not fall under IDD in the first place. Intermediaries involved in cross border business flows to/from the UK will need to consider where their customers/clients are, and map transaction flows through to carriers. Firms will need to understand the IDD regulated activity implications of current transaction flows and any restrictions post Brexit to then put in place compliant process flows.

With IDD being minimum harmonisation, each EU Member State is able to top up the regulation, and as a result it will have its own version of IDD. Currently, there are variations in the maturity of Members States' conduct regimes under the IMD, for example the Dutch and Belgian regimes are currently more onerous in a number of respects.

The core conduct requirements in IDD are under the remit of the host supervisor – it means that a French intermediary selling products to customers/clients in Spain (through a Spanish branch/presence) will have to comply with the Spanish version of IDD for the products it sells in Spain, and the French version for the products it sells in France. Firms will need to have

these flows appropriately mapped and identified early in the Brexit plans.

## ***What are the challenges for the life industry?***

### **MiFID II alignment for IBIPs**

IDD includes specific requirements for firms selling investment-based insurance products (IBIPs). In most cases the IDD requirements do not completely align to the MiFID II requirements for investment products, MiFID II being the stricter regime. However, the FCA has decided to broadly align the regime for IBIPs with MiFID II standards where appropriate. This means that in some areas such as inducements, appropriateness assessments and conflicts of interests the FCA will apply the new MiFID II rules which go beyond IDD requirements unless the IDD requirements are more extensive.

Firms in the life sector will need to ensure that they understand their obligations under POG and the impact of periodic product reviews on their specific portfolios. The FCA confirmed that POG rules will only apply to new products manufactured after the IDD implementation date or to significant adaptations of existing products after the application of the IDD. So life insurers will need to monitor the evolution of existing life products to identify when they could become subject to POG rules.

### **Complex vs non-complex IBIPs**

In addition, firms need to assess whether their products fall under the 'complex' category in IDD. Complex products cannot be sold on an execution-only basis and as a result firms must perform an appropriateness assessment as part of the sales process. This could affect some IBIPs so insurers should have processes in place to assess whether their products can or cannot be sold on an execution only basis.

## ***What next?***

The implementation date of the IDD has been delayed until 1 October 2018. But firms should now consider their readiness for the IDD in light of the FCA's near final rules. This will involve a detailed conduct risk gap analysis and intense testing of measures put in place to meet IDD requirements. Firms that believe they are ready to adopt IDD requirements early will be able to rely on the FCA's transitional measures but should keep a record of the decision to do so. This should state whether the decision to comply early relates to a specific requirement or all IDD requirements.

Firms distributing in the EU should be mindful that some Member States may not implement the IDD in full until 1 July 2018 and therefore the entire body of IDD legislation in those countries will not be certain until later this year.

## ***What do I need to do now?***

### ***Understand how you score – UK business***

Firms should now be in a position to understand the impact of the IDD and focus on areas for improvement ahead of October 2018 IDD implementation date. The areas highlighted in Appendix 1 give a good indication that this is not a trivial, tick box exercise and will involve several areas of the business. It is crucial to involve all relevant business areas from the outset when reviewing the adequacy of business operations in line with some of the IDD requirements, such as customers' demands and needs, POG and disclosure. Involving the right people at the right time will ensure a smooth transition to the new regime. Firms who think that they are now ready for the IDD and are looking to rely on the FCA's transitional arrangements should road-test their operations and turn their attention to what the FCA's key areas of focus will be once the IDD is up and running. The next six months will be important as a testing and remediation phase of their IDD implementation measures. This will ensure that systems and processes are as robust as possible on the go-live date.

### ***EU business assessment and map Brexit impact***

Firms that are operating in the EU and affected by Brexit will need to consider the impact of IDD on their access to the EU market and the conduct rules they will have to comply with when the IDD comes into force. The more onerous IDD requirements are expected to fall under the responsibility of the host supervisor. This opens up the possibility of firms having to comply with a number of different versions of IDD requirements in different Member States where the products are distributed. It also raises questions with regards to product oversight and governance requirements and the need for insurers to pass on information to their intermediaries to comply with the IDD requirements in the territories where they distribute. Firms will want to consider the impact of IDD and Brexit on their overall operations and transaction flows. Such analysis is not a confined compliance exercise, IDD impacts firms' business, operational and finance models, so having the right people in the room is crucial for a successful implementation.

See Appendix 2 for suggested approach to IDD.

## ***Contacts***

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### ***Jane Portas, Partner***

**T:** +44 (0)20 7212 8379

**E:** jane.portas@pwc.com

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### ***Kareline Daguer, Director***

**T:** +44 (0)20 7804 5390

**E:** kareline.daguer@pwc.com

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### ***Lee Clarke, Partner***

**T:** +44 (0)20 7213 3945

**E:** lee.clarke@pwc.com

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### ***Ann-Marie Stone, Senior manager***

**T:** +44 (0)20 7213 4382

**E:** ann-marie.stone@pwc.com

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## Appendix 1 – Highlights of key IDD impacts

Area	Description	Who is in scope?	Challenges
<b>Product Oversight and Governance for manufacturers (POG)</b>	POG applies to insurers and intermediaries that manufacture insurance products. The requirements include: identifying a target market, carrying out product analysis and reviews to check product performance and potential consumer detriment, identifying relevant distribution channels, monitoring distribution channels and providing appropriate information on the product to distributors.	<ul style="list-style-type: none"> <li>Manufacturers of insurance products: all insurers and in some cases intermediaries that fall under the manufacturer definition except when insuring large risks.</li> <li>N/A for AII's or CTI's.</li> </ul>	<ul style="list-style-type: none"> <li>How will the new regulations impact current design governance?</li> <li>What products are in scope? – Identification of large risks.</li> <li>Manufacturer definition: when is an intermediary in scope of POG?</li> <li>Governance over distribution chains – How will firms ensure all distributors are offering the right products to the right clients?</li> <li>MiFID II alignment to POG requirements – Firms will be required to meet the more exacting target market assessment and assessment of product charging structures requirements under MIFID II.</li> </ul>
<b>Product Distribution arrangements for distributors</b>	Insurance distributors that do not manufacture products are subject to product distribution arrangements that include establishing measures and procedures for the products they intend to distribute, obtaining all relevant information from the manufacturer and defining a distribution strategy.	<ul style="list-style-type: none"> <li>All distributors of insurance products that are not manufacturers except contracts insuring large risks.</li> <li>N/A for AII's or CTI's</li> </ul>	<ul style="list-style-type: none"> <li>Intermediaries must obtain appropriate knowledge about the approval process of the manufacturer, its target market and other information to be able to distribute the product.</li> <li>The rules include an enhancement to the exchange of information, this might lead to distributors communicating relevant information to manufacturers about sales made outside target market, summary of information on complaints per product, etc. Distributors are also expected to keep appropriate records of all relevant action taken in relation to POG arrangements.</li> </ul>
<b>Insurance Product Information Document (IPID) and other product information disclosure requirements</b>	<p>The IDD introduces a requirement for non-life insurance distributors to provide the customer with a standardised Insurance Product Information Document (IPID), prior to the conclusion of a contract.</p> <p>The IPID should provide standardised information about non-life insurance products, before the conclusion of the contract.</p> <p>New FCA rules for firms to consider product governance arrangements when producing product information – firms should provide the information when it will be most useful to</p>	<ul style="list-style-type: none"> <li>Manufacturers of non-life insurance products except large risks.</li> <li>These IDD requirements will also apply to in-scope AIIs and CTI providers.</li> <li>IPID provision not required for commercial customers (but other general information disclosure requirements apply). FCA decided not</li> </ul>	<ul style="list-style-type: none"> <li>Incorporating all the necessary information in the IPID format will require some effort from firms. The IPID format is highly prescriptive.</li> <li>How to judge when the information will be most useful to the customer?</li> <li>Summary policy information to be provided to commercial customers – FCA's expectations to consider.</li> <li>How will IPID measures apply to members of group policies?</li> </ul>

Area	Description	Who is in scope?	Challenges
	customers, should consider the need to provide a short summary of the policy even for commercial customers, and should cooperate with all the partners in distribution chain to ensure the customer information needs are met.	to extend the requirement to provide an IPID beyond consumers <sup>2</sup> .	
<b>Demands and needs</b>	Firms need to offer customers products that are consistent with their insurance demands and needs. Although similar to prior requirements, IDD requires a stricter approach to the process of identifying the customer specific demands and needs and then only offering products that are consistent with those.	<ul style="list-style-type: none"> <li>• All insurers and intermediaries except when insuring 'large risks'</li> <li>• All AII's<sup>3</sup> and CTI's</li> <li>• Non-advised basis products (for advised sales a personal recommendation is required with explanation of how the product offered meets the demands and needs of the customer).</li> </ul>	<ul style="list-style-type: none"> <li>• Whereas currently firms provide customers with a 'statement of demands and needs' this tends to be fairly generic and broad brush. The challenge is to identify the individual customer demands and needs and map it to the products on offer. Implementing this change has implications to the 'customer journey' and might lead to revision of the products on offer. It also requires clarity on distribution agreements to ensure the products are offered to the right customers regardless of who is distributing. Overall, it might lead to product and value chain simplifications. This area is closely linked with the operation of the customer best interest principle and might well be an area of regulatory focus after implementation.</li> <li>• How will demands and needs requirements apply to members of group policies?</li> </ul>

<sup>2</sup> FCA defines consumers as "any natural person who is acting for purposes which are outside his trade or profession" and commercial customer as those who are not consumers (ICOBS 2.1) Client categorisation.

<sup>3</sup> AII Ancillary Insurance Intermediaries - ancillary insurance intermediary' means any natural or legal person, other than a credit institution or an investment firm, who, for remuneration, takes up or pursues the activity of insurance distribution on an ancillary basis, provided that all the following conditions are met:

- a. The principal professional activity of that natural or legal person is other than insurance distribution;
- b. The natural or legal person only distributes certain insurance products that are complementary to a good or service; and
- c. The insurance products concerned do not cover life assurance or liability risks, unless that cover complements the good or service which the intermediary provides as its principal professional activity.

Area	Description	Who is in scope?	Challenges
<b>Insurance based investment products – IBIP</b>	<p>IDD includes specific requirements for distribution of IBIPs. Current FCA rules in this area are already IDD compliant. However, the FCA is extending MiFID II requirements to the distribution of IBIPs in the following areas:</p> <ul style="list-style-type: none"> <li>Information requirements such as all costs and charges, risk warnings and info on periodic suitability assessments, record keeping of client agreements, reports on the firm's service provided in durable medium.</li> <li>Suitability requirements including need for periodic suitability assessments (at least annually).</li> <li>Appropriateness assessment for non-advised sales of complex products.</li> <li>Inducements: Under MiFID II inducements must be designed to enhance the quality of the service – under IDD they must not have a detrimental impact. FCA will apply the MiFID test to IBIPs.</li> </ul>	<ul style="list-style-type: none"> <li>Distributors and manufacturers of IBIPs</li> <li>Professional clients do not need to be provided with a suitability statement on IBIPs</li> </ul>	<ul style="list-style-type: none"> <li>How to ensure inducements are designed to enhance the quality of the service to the customer? (goes beyond IDD and aligns to stricter MiFID II).</li> <li>Determining what 'in good time' before conclusion of the contract means for the purposes of communicating disclosures to customers.</li> <li>Complex versus non-complex IBIPs. These will need to be identified to ensure that the right procedures are in place to sell them.</li> <li>Ensure systems are in place to provide all required information and carry out periodic assessments of suitability.</li> </ul>
<b>Remuneration disclosures</b>	<p>New requirements for pre-contract disclosure of information about distributors' remuneration. Requirement to disclose <b>nature</b> and <b>basis</b> of the remuneration received related to the insurance contract.</p>	<ul style="list-style-type: none"> <li>All insurers and intermediaries except when insuring 'large risks'<sup>4</sup></li> <li>In scope AII's and CTI's<sup>5</sup></li> <li>N/A for out of scope AII's</li> </ul>	<ul style="list-style-type: none"> <li>Although the FCA states the industry should already be compliant the level of disclosure expected is more granular than current practice across many areas of the market.</li> <li>Intermediaries within a chain might find it difficult to obtain the relevant information. For aggregators it is also unclear how the disclosures should apply.</li> </ul>

<sup>4</sup> 'Large risks' as defined in the Solvency II Directive include: marine, aviation, transport classes and contracts with commercial policyholder of certain size (more than 250 employees, with turnover of more than €12.8m or balance sheet over €6.2m).

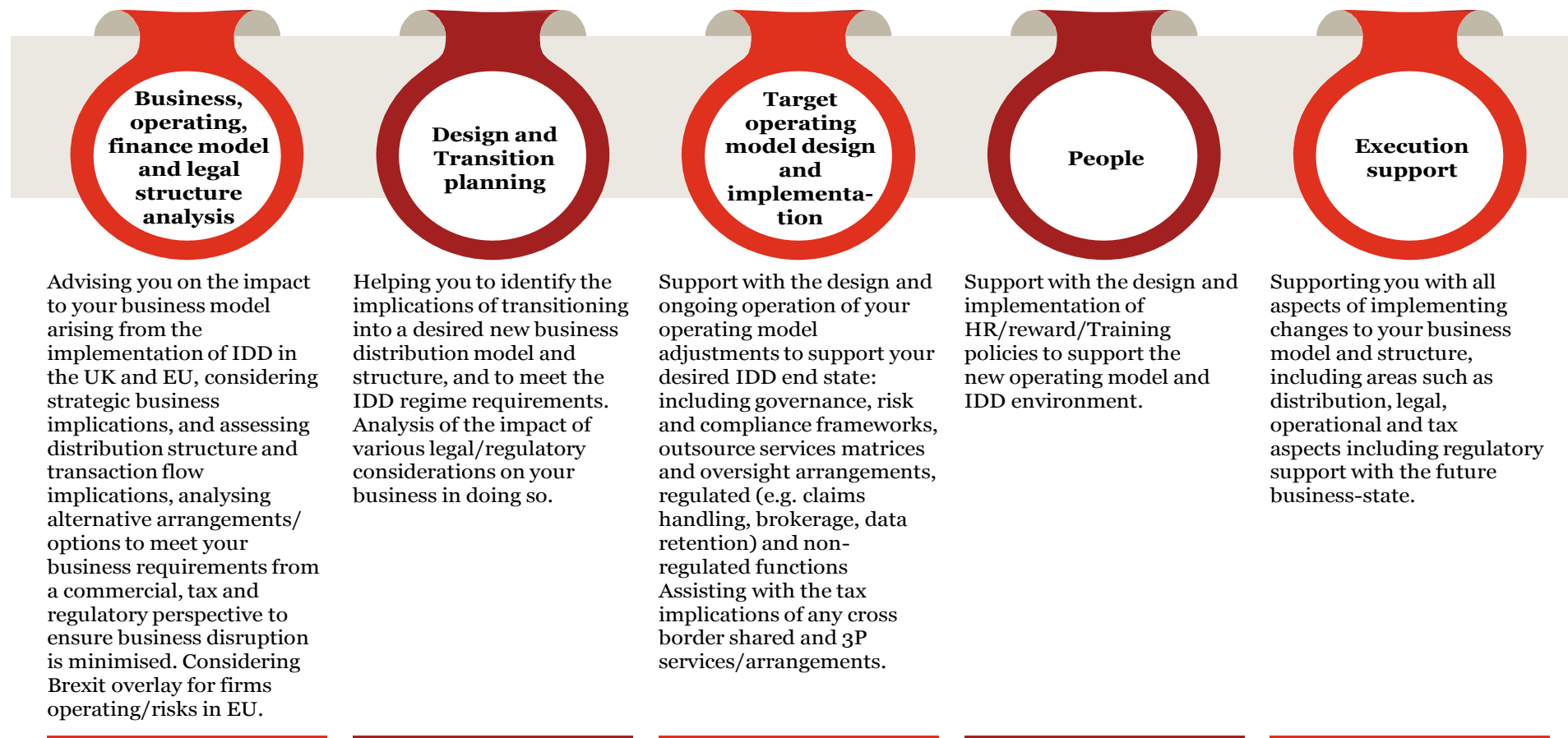
<sup>5</sup> CTI = Connected Travel Insurance Intermediary.



Area	Description	Who is in scope?	Challenges
<b>Training and competence</b>	<p><b>Staff knowledge and ability:</b> Introduces a minimum of 15 hours CPD for staff. Where staff are not already subject to this in the TC sourcebook (35 hours of CPD currently), the FCA will apply the 15 hours minimum. Minimum requirements apply to employees with responsibility for insurance distribution. This might include for example call centre operatives whose role may be limited to conducting non-advised, script-based sales but the CPD can be tailored to allow for the nature and complexity for the employee's role.</p> <p><b>Minimum knowledge criteria</b> covers areas such as product coverage, the claims process and insurance regulation. The FCA expects insurers to train their employees in these areas.</p> <p>There is a requirement to establish, maintain and keep <b>appropriate records</b> to demonstrate compliance with employee knowledge and ability requirements. Employees of insurance distributors do not need to obtain a <b>qualification</b>, but firms should consider employees' compliance with their IDD training and development when assessing their competence and when certifying employees under the FCA significant harm function</p>	<ul style="list-style-type: none"> <li>• Insurers and intermediaries</li> <li>• Minimum knowledge criteria is also applicable to insurance and reinsurance intermediaries but the FCA intend to apply to insurance and re-insurance undertakings as well.</li> <li>• Only applicable to employees directly involved in insurance distribution and not to ancillary roles such as HR and IT.</li> <li>• Applies to In-Scope AII's and CTI's but not out of scope AII's</li> </ul>	<ul style="list-style-type: none"> <li>• The FCA expect that most of these requirements are already being met under the TC sourcebook. Where current requirements are more robust than the IDD, the FCA will maintain these.</li> <li>• Guidance will be issued from the FCA with regards to the format and content of the CPD being modulated according to the nature and complexity of the employee's role.</li> <li>• Challenge to identify the people captured by the training and competence requirements and who will be ultimately responsible for training policies and reporting to the FCA.</li> <li>• HR and compliance functions to undertake a cross referencing exercise to ensure that employee knowledge, ability and competency requirements align with both FCA and IDD requirements.</li> </ul>

## Appendix 2 – How PwC can help you with IDD

PwC is able to offer a multi-disciplinary team that draws on subject matter experts in Regulation, Tax, Transfer Pricing, People Matters, Strategy and Operations with experience of advising insurance clients on complex business, structural and operational matters. Our team has also helped businesses successfully plan and implement their regulatory and market structuring and compliance programmes. We can assist clients through assessing the IDD impact, performing gap analyses, solutions design, implementation planning and execution. In addition with the following business regulatory advisory services:



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## Stand out for the right reasons



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**Adapt**



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