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Consumer Duty Board Reporting: One year on

Roundtable summary report

Background

As a chartered body with a public interest mandate, the CII provides a forum where stakeholders can collaborate on shared challenges. Our independence enables honest dialogue, facilitating the development of sector-wide guidance and recommendations that strengthen professional standards and deliver better customer outcomes.

The CII is taking the lead in exploring how our sector can improve customer outcomes. This latest report follows the publication of findings from four previous roundtable discussions:

- [*White Paper: Consumer Duty Board Reporting*](#), 25 September 2024
- [*The Road to Consumer Trust: Professional Standards in the Consumer Duty era*](#), 30 September 2024
- [*Managing Vulnerability in Insurance*](#), 14 March 2025
- [*Unlocking Outcomes: Data Sharing Across the Distribution Chain*](#), 24 June 2025

All Financial Conduct Authority (FCA) authorised firms that offer products and services to retail customers are required to produce an annual Consumer Duty Board report, to evidence its progress in achieving the customer outcomes set out by the regulator. With the rules having come into effect in July 2023, the first Board reports were due by 31 July 2024.

Informed by a member survey, the CII reported the challenges encountered by firms in producing these first editions in Autumn 2024, including identifying, reconciling or generating outcomes data. The survey results found that many firms would benefit from assistance to better understand the characteristics of vulnerability and identify vulnerable customers. Those who attended our roundtable at the time also said they would welcome advice on managing vulnerability data given the need to meet other compliance requirements, such as UK GDPR rules.

The latest roundtable was convened to discuss progress on Consumer Duty Board reporting one year on. The CII repeated its previous survey ahead of the roundtable to prompt discussion and reflection.

The roundtable took place on 25 July 2025.

Opening and context

The CII hosted a roundtable discussion on 25 July 2025 examining the progress and ongoing challenges of Consumer Duty Board reporting, one year after firms submitted their first mandatory reports. The event brought together insurance and financial planning professionals alongside FCA representatives to share insights and develop practical recommendations for the 2026 reporting cycle.

This roundtable built on a previous discussion held by the CII in July 2024, *Consumer Duty reporting; a postmortem roundtable*, which resulted in a [White Paper](#) containing five recommendations for firms:

1. Use data beyond reporting for continuous monitoring, product design, and service improvement.
2. Draw on market research and customer experience expertise to strengthen customer research capabilities and methodologies.
3. Conduct detailed segmented analysis, especially for vulnerable customers.
4. Connect data across teams to challenge assumptions and drive change.
5. Boards should regularly review customer needs and champion improvement.

FCA's review findings

The FCA's subsequent review of [Consumer Duty Board Reports](#) in December 2024 showed overlap with some of these recommendations. Its analysis of 180 Board reports found:

Good practice:

- **Clear outcomes focused:** Dedicated sections focussed on each of the 4 outcomes, detailing what good outcomes looked like for customers holding their products.
- **Good quality data:** Commentary on good outcomes supported by good quality Management Information (MI) that backed up the firm's conclusions.
- **Analysis of different customer types:** Consideration of different groups of customers, including those with characteristics of vulnerability.
- **Clear processes for production of the report:** Processes in place for producing reports for firms' governing bodies to review and approve within the necessary timeframe.
- **A focus on culture throughout the firm:** Commentary emphasising firms' commitment to effectively implementing the Duty and the role of a positive culture in delivering good outcomes.

Areas of improvement:

- **Better data quality:** Some firms did not have sufficient data quality to justify conclusions to give governing bodies adequate assurance that they are meeting their obligations under the Duty.
- **Comprehensive view across the distribution chain:** Some reports did not contain evidence that an appropriate amount and types of information had been shared between the firm and third parties across the distribution chain.
- **Analysis of different customer segments:** Some firms did not evidence that adequate consideration had been given to outcomes for different groups of customers, including those with characteristics of vulnerability.
- **Challenge from the Board:** It was not always evident that there had been effective challenge from firms' governing bodies on the content of the reports, for example, through the minutes of board meetings.
- **Taking effective action:** Reports with a focus on culture throughout the firm, including commentary emphasising firms' commitment to effectively implementing the Duty and the role of a positive culture in delivering good outcomes.

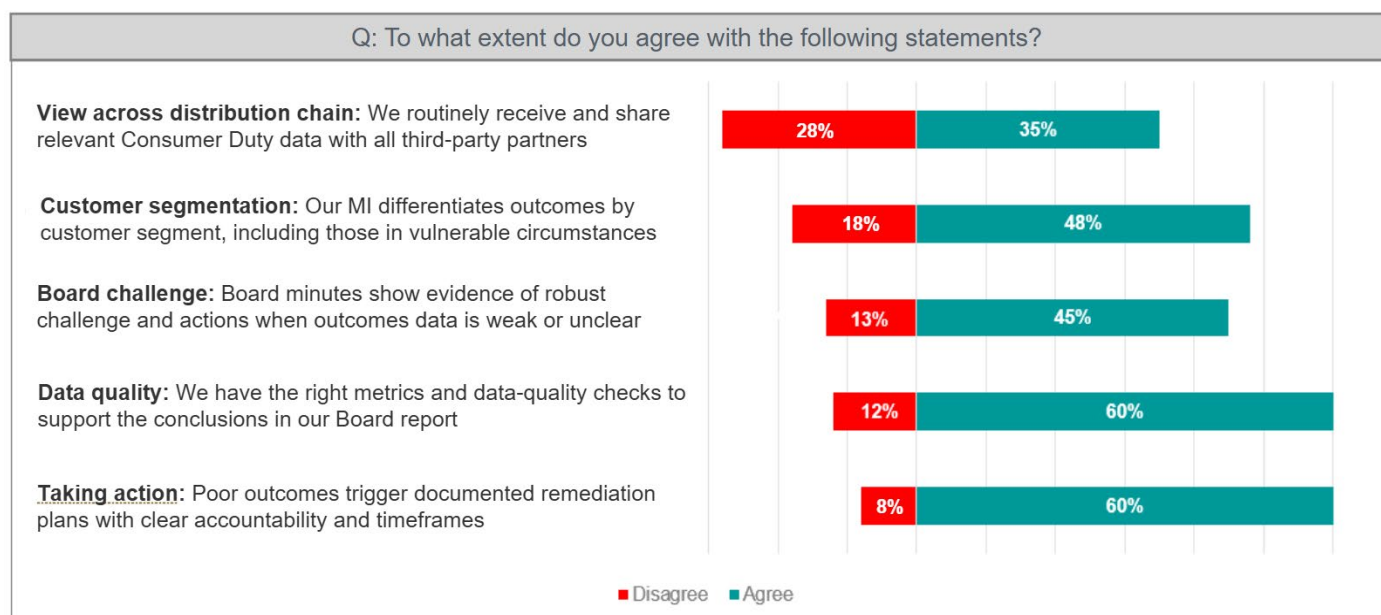
The FCA stressed at the recent CII roundtable that Consumer Duty is not a “tick-box” compliance exercise but a catalyst for meaningful discussions to drive tangible improvements in consumer outcomes, including the product and service offering and the value they deliver.

Firms self-assessment against FCA's review

The CII surveyed firms on their confidence in addressing the FCA's five areas for improvement ahead of the roundtable – see Chart 1:

- **Lower confidence:** Just over three in ten respondents said data sharing across the distribution chain is sufficiently enacted within their firms.
- **Medium confidence:** Five in ten respondents believed their firm met requirements for Management Information to be appropriately segmented, enabling outcome analysis by different customer types, including vulnerable populations. There were similar levels of confidence in their Boards being fully engaged with the reporting process, bringing appropriate challenge where needed.
- **Higher confidence:** Six in ten respondents stated that their firm's board report met expectations in terms of having appropriate Management Information to support conclusions and the ability to implement meaningful improvements when poor customer outcomes are identified.

Chart 1:



Base Size: Those directly involved in generating outcomes data or writing the Board report during 2024/25 cycle N= 337

CII Research: a year of progress and persistent challenges

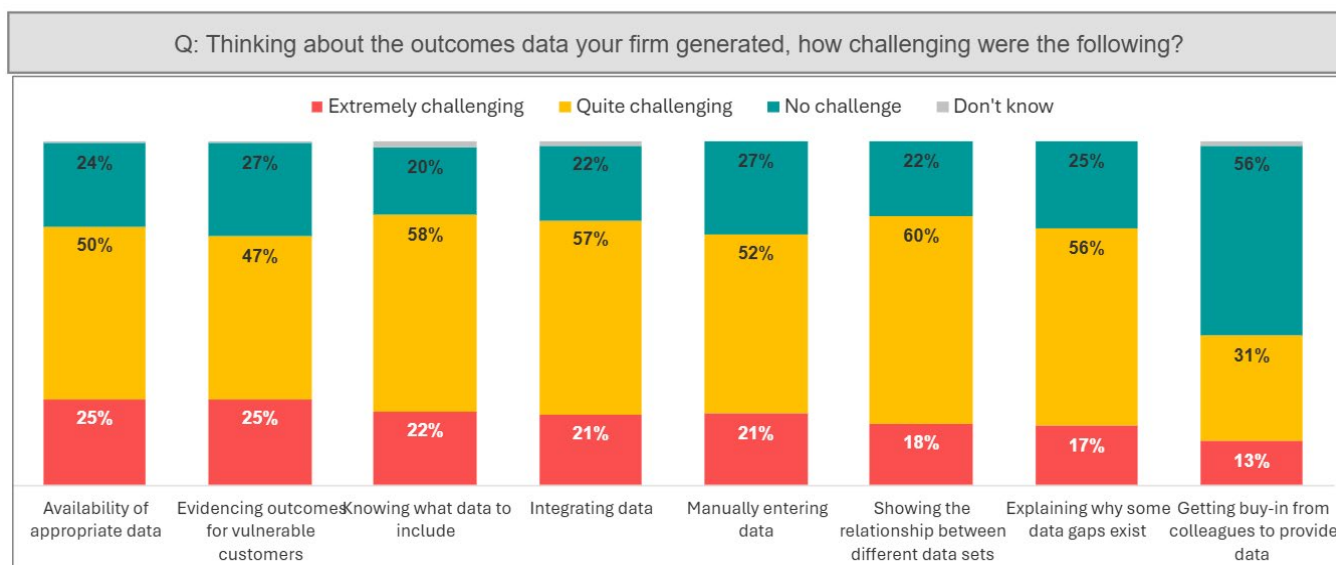
The CII surveyed its members in July 2025 to identify the challenges faced by professionals involved in the preparation of Board reports. The survey collected 337 valid¹ responses, with results compared against feedback gathered during the 2024 reporting cycle.

Challenges when generating outcomes data

Respondents were asked about the degree of challenge they experienced with respect to certain aspects of the board reporting process – Chart 2. Only 25% of respondents said that they did not encounter any challenge in reporting across most areas. The notable exception was securing colleague buy-in to provide data, with 56% experiencing no challenges.

Two areas emerged as comparatively more problematic, with 25% of respondents rating them as “extremely challenging”: availability of appropriate data to evidence outcomes effectively; and the ability to evidence outcomes for vulnerable customers.

Chart 2:



Base Size: Those directly involved in generating outcomes data or writing the Board report during 2024/25 cycle N= 337

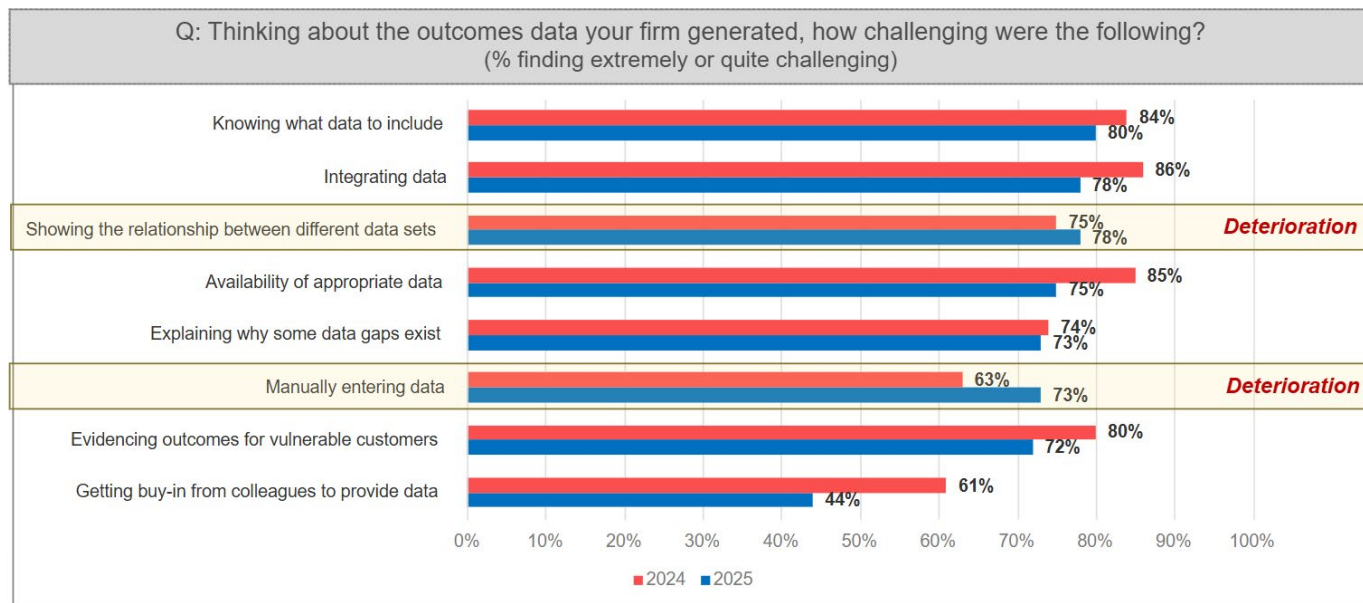
¹ Valid responses are those from respondents stating they were involved in gathering outcomes data or writing the Board report



Mixed picture

Comparing 2025 results with our 2024 baseline data reveals some encouraging progress, with firms reporting overall improvement across most challenge areas – Chart 3. However, two areas showed deterioration: showing the relationship between different data sets; and manual data entry.

Chart 3:



Base Size: Those directly involved in generating outcome data or writing the Board report during the 2023/24 (N= 144) and 2024/25 cycles (N= 337)

Showing the relationship between different data sets (casual chain challenges)

Firms continue to feel that connecting disparate datasets into a coherent “cause and effect” narrative remains a significant challenge.

Common challenge examples:

- **Segmentation outcomes:** Product-specific outcomes may appear positive for one customer segment but less so for another, making overall assessment difficult.
- **Product-specific distortions:** Long-tail claims can distort metrics like “time to settle a claim” when compared to short-tail products.
- **Correlation vs. causation:** Complaints and retention rates may correlate, but the relationship isn’t always obvious or meaningful for decision-making.

Participants reported getting lost in “rabbit holes” of analysis without clear evidence that datasets are linked in a meaningful way. This creates a significant risk of drawing false conclusions if causal relationships aren’t properly validated through rigorous testing and analysis.



Manual data entry, a sign of data maturity?

While higher proportion of respondents reported manual data entry in 2025 than 2024, many participants said that this was not necessarily negative; for them, a rise in manual data handling reflected an evolution in their Consumer Duty journey rather than a regression.

The increase in manual data entry could reflect:

- **Expanded scope:** In year two, firms have broadened the range and granularity of data capture beyond initial requirements.
- **Validation before automation:** Manual processes may be employed to validate a metric's usefulness before committing to expensive automated solutions.
- **System constraints:** Legacy systems and high costs for system modifications make automation a multi-year journey, with manual entry serving as an interim solution.

This reflects a natural progression which could be articulated as:

Year 1: Identify what's needed.

Year 2: Gather it manually.

Year 3: Automate once proven useful.

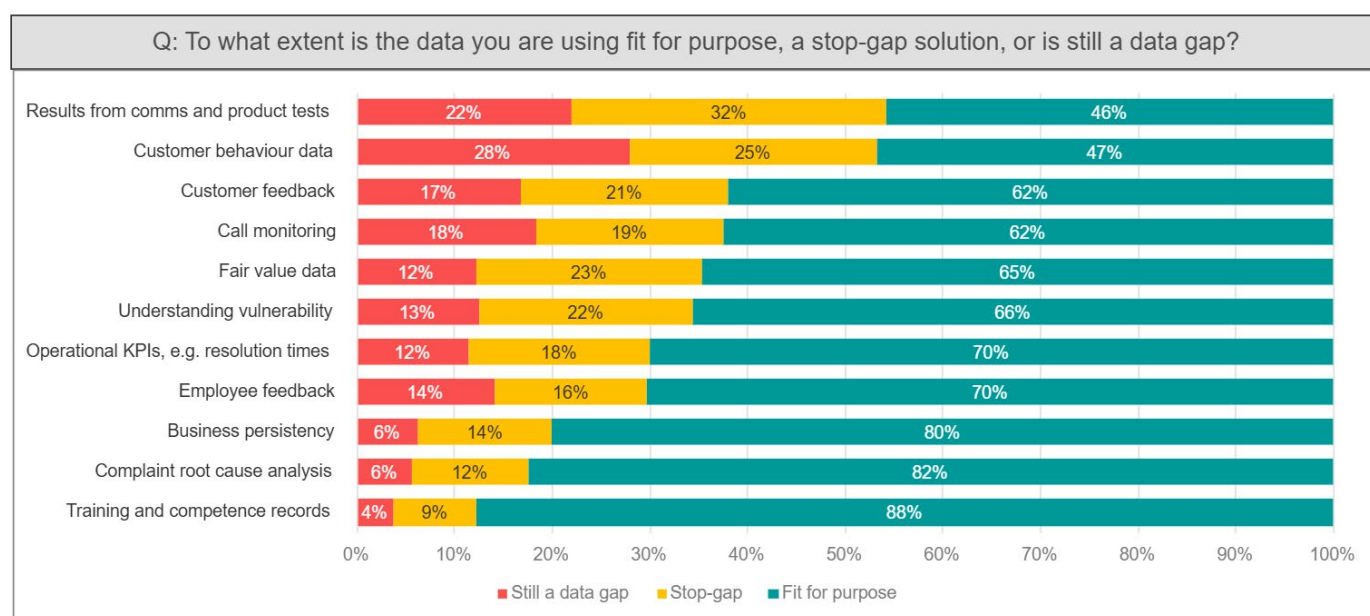
Availability of appropriate data

Our survey revealed that data availability remains a challenge, with 25% of respondents finding it “extremely challenging” and an additional 50% rating it as “quite challenging” – see Chart 4.

Over half of firms reported using stop-gap solutions or having no data at all for the results from communication and product tests and for customer behaviour, fundamental components for ensuring customer understanding and product suitability.

The areas where data is largely fit for purpose are business persistency data, complaint root cause analysis, and training and competence records. This might reflect the existence of similar information that was already available prior to the Consumer Duty implementation.

Chart 4:

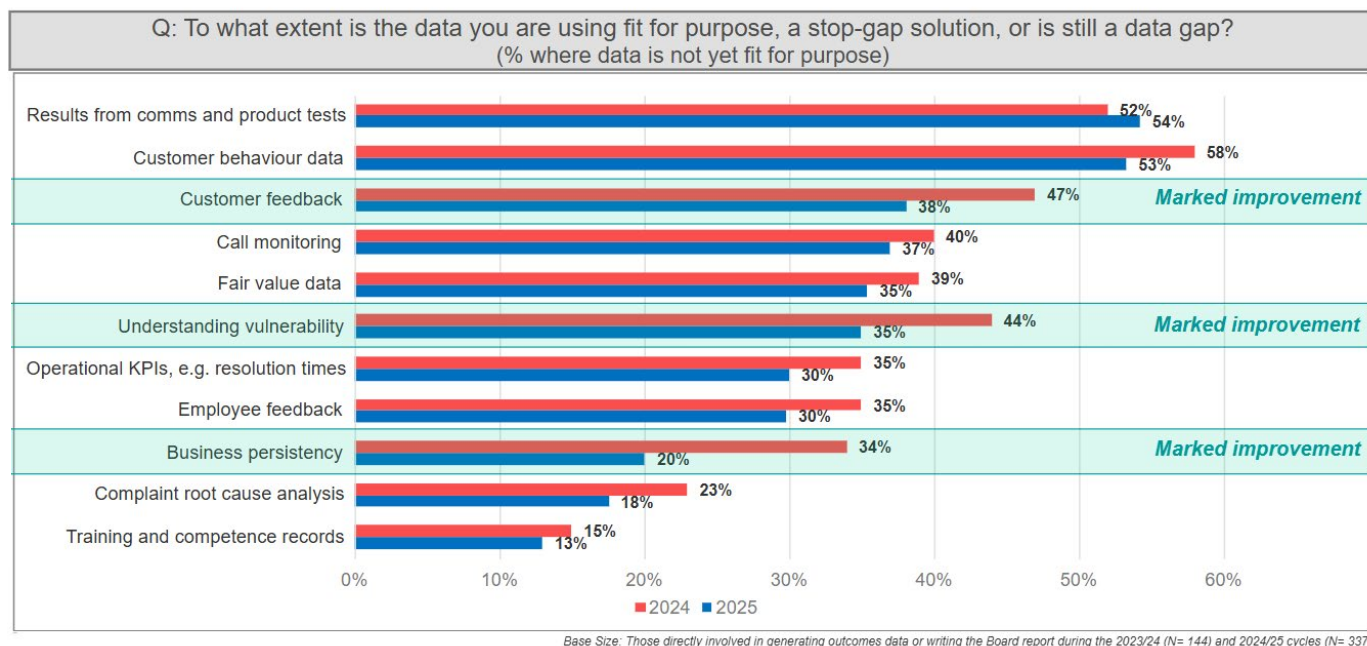


General improvement in data availability

Our 2025 results revealed improvement across most outcomes data categories despite widespread challenges in the availability of data, with the exception of results from communications and product tests – see Chart 5. Customer feedback, vulnerability understanding, and business persistency data showed marked enhancement.

However, participants expressed caution regarding the reported vulnerability metrics: they suggested these gains might reflect perceived rather than actual progress, potentially driven by increased organisational focus following the FCA’s recent vulnerability review rather than genuine, data-driven insights.

Chart 5:



Breakout discussions: challenges and good practice

Two breakout discussions were held at the roundtable, focused on four key challenge areas: evidencing outcomes for vulnerable customers; knowing what data to include; sharing data across the value chain; and activating data for impact.

Vulnerable customers

Evidencing outcomes for vulnerable customers is a key requirement of the Duty and one of the areas highlighted by the FCA through its vulnerability review as needing improvement.

Challenges discussed:

- Lack of consistent understanding of what ‘vulnerability’ means and how to operationalise the FCA’s vulnerability guidance.
- Lack of appropriate data infrastructure and systems to objectively categorise the vulnerable circumstances customers might experience, the potential harm they might be exposed to, and the support they need.
- Over-reliance on frontline staff to identify vulnerability which could lead to inconsistency and miss cases where customers themselves don’t realise, or see themselves as, vulnerable.
- Many firms don’t capture vulnerability data at the point of sale which may be later identified through customer complaints.
- Applying vulnerability principles to small and medium-sized enterprises was highlighted as a particular challenge, with calls for more specific regulatory guidance on when and how to treat a business as if they were a vulnerable retail customer.

Examples of good practice:

- Define outcomes for your target markets clearly, including vulnerable cohorts, and monitor both desired outcomes and foreseeable harms with granular data. Then act on what you find and test whether your actions have the desired effect.
- Identify and use consistent definitions for different types of customer circumstances, rather than adopting a general approach to vulnerability.
- Use Artificial Intelligence transcription tools as an assistant to flag potential vulnerability cues in customer interactions, prompting further probing.
- Make disclosure safe and simple with clear “why it helps” messaging, frequent prompts across channels, and train staff to listen and adapt.
- Create standard checklists or prompts within systems to ensure vulnerability is assessed and recorded objectively and consistently.
- Train the whole organisation, not just the front line. Use role-specific scenarios, lived experience use cases, continuous learning and competency checks.

Knowing what data to include

Firms collect extensive customer data information but lack clarity on which metrics meaningfully demonstrate genuine outcome delivery.

Challenges:

- Lack of sector-wide consensus on core metrics makes reporting inconsistent and harder to benchmark.
- Metrics are sometimes repurposed from other reporting obligations without being refocused on Consumer Duty outcomes.
- Balancing quantitative metrics with qualitative insights remains difficult.

Examples of good practice:

- Include product-specific metrics rather than generic measures where possible.
- Pilot new metrics manually before automating them to ensure they're meaningful.
- Combine data types (e.g., complaints + retention + customer satisfaction) to create a more comprehensive picture.
- Document why a metric is included, to help boards interpret it correctly and ensure consistency over time.

Sector standards

Participants discussed the need for sector wide frameworks that allow firms to pick metrics that are relevant to them while ensuring some degree of comparability.

Data sharing across the value chain

Effective data sharing with third parties enables firms to maintain a consistent customer view across the distribution chain, yet the FCA's Consumer Duty Board Reports review revealed many firms lack evidence of effective partner data sharing arrangements.

Challenges:

- Commercial sensitivity around commissions, costs, and loss ratios, especially in broker-insurer relationships.
- Inconsistent or incomplete information flows, particularly in complex distribution models (for example, delegated authority, cover holders, line slips in the London Market).
- Data is shared in a standard template (for example, PROD or PBIs) but without meaningful commentary or context.
- Intermediaries often lack benchmarks to understand if their outcomes are above, below, or in line with the market.

Examples of good practice:

- Embed data sharing clauses into contracts, with clear accountability for providing timely, relevant information.
- Encourage “feedback loops”, i.e. when unusual or concerning data is shared, both parties should discuss it and agree next steps rather than just passing it along.
- Recognise the varying needs of different markets and adapt sharing approaches accordingly.
- Consider anonymised or aggregated data where full transparency isn't possible for commercial reasons.

Sector standards

Participants discussed the need for cross-sector standardised templates and metrics to make data sharing more efficient and reduce misunderstandings between firms and distributors.

Activating the data

Once data is collected, firms should identify poor outcomes through benchmarking, conduct root cause analysis, implement targeted solutions, then test interventions using control groups to measure impact and evidence causal relationships between process changes and improved outcomes - creating the proof of causation the FCA requires.

Challenges:

- Too much focus on collecting data for compliance purposes rather than using it to drive change.
- Some metrics (e.g., number of complaints) may not indicate harm without further analysis.
- Thresholds for acceptable performance are often arbitrary or historic, with no clear rationale.

Examples of good practice:

- Use multiple metrics together to provide context (e.g., high payout ratio + low utilisation vs. low payout + low utilisation).
- Link file audits to the four Consumer Duty outcomes, using real examples to test whether results are genuinely positive for customers.
- Identify whether an issue is a product design problem or a communication problem, as the response will differ.
- Keep a documented “causal chain” for significant metrics: anomaly detected — cause identified — corrective action taken — follow-up results.
- Boards should be encouraged to ask “what does this tell us and what do we do next?” rather than reviewing data passively alone.
- Ensure cultural and operational learnings from the data are fed back into product design, distribution strategies, and customer service processes.

Next steps

The roundtable demonstrated that firms have made meaningful progress in their Consumer Duty reporting journey, however some challenges remain. The path forward requires continued collaboration between sector stakeholders where good practice is shared. The CII will use its independent convening role to continue facilitating these crucial discussions and commits to:

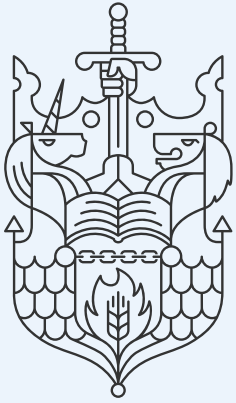
- **Lead stakeholder collaboration:** Convene a cross-sector working group (including consumers) to co-develop solutions for some of the challenges identified. An initial focus will be on the creation of a common vulnerability taxonomy. This group may also form tailored subgroups to address the distinct needs of different sectors, such as insurance and financial planning.
- **Publish vulnerability management and GDPR guidance:** Soon to launch, the CII is developing good practice guidance on how to manage vulnerability and measure outcomes to meet regulatory requirements, as well as guidance on managing vulnerability data while remaining GDPR compliant.
- **Enhance Professional Standards:** Integrate Consumer Duty reporting good practice content within CII qualifications and Continuing Professional Development (CPD).
- **Conduct lived experience research:** Gather insights from individuals who have lived experience of vulnerability, to inform the development of our guidance, shape case studies, and help craft compelling narratives that clearly illustrate the benefits derived from better managing vulnerability.



Roundtable participants:

- **Allison Carter**, UK Business Governance Leader, Aon
- **Stephen Crowther**, Head of Conduct and Customer Outcomes, RSA
- **Chris Digby**, Executive Director, Howden Group
- **Andrew Gething**, Managing Director, MorganAsh
- **Malcolm Glennie**, Consumer Duty Policy, FCA
- **Edward Grant**, Cabinet Office Disability and Access Ambassador, NED Personal Finance Society (PFS) and European Financial Planning Association (EFPA), Chair of the Finance in Society Research Institute (FISRI)
- **Martin Grimwood**, Director, FWD Research
- **Britt Harris**, Head of Customer Outcomes, Markel
- **Kath Harvey**, Head of Progress, Melo
- **Jessica Hislop**, Head of Operations, Mulsanne Insurance
- **Sumith Imtiaz**, Senior Associate, Risk and Policy, FCA
- **Vicki Metcalf**, Head of Customer Oversight at Markerstudy Insurance Services Ltd
- **Richard Palmer**, Head of Compliance Risk, OneAdvent
- **John Porteous**, Director of Financial Planning, Charles Stanley
- **David Ross**, NED, Financial and Legal Insurance
- **William Quibell**, Head of Claims, Ageas
- **Helen Timmins**, Head of Client Outcomes, St. James's Place
- **Alex Umeda-Pelling**, Head of Regulatory Change, Aviva
- **Liam Walter**, Operations Director, Bespoke Independent Financial Planning Advisers
- **Adam Harper**, CII, Executive Director, Strategy, Advocacy and Professional Standards
- **Vanessa Riboloni**, CII, Head of Research and Insight
- **Chris Shadforth**, CII, Communications Director
- **Ian Simons**, CII, Content and Capabilities Director
- **Matthew Connell**, CII, Policy & Public Affairs Director





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