Browne Jacobson

Updated UK Consumer Wordings Guidance: Browne Jacobson collaborates with the LMA

28 May 2024

This month, the Lloyd's Market Association (LMA) launched its updated <u>UK Consumer Wordings Guidance</u>, produced in conjunction with Browne Jacobson.

Intended to guide LMA members in their communications with UK consumers, the update aligns the guidance with the latest regulations and requirements.

Following the implementation of the Financial Conduct Authority's Consumer Duty, the updated guidance assists members with compliance with their new regulatory obligations. With specific reference to the <u>customer understanding objective</u>, new sections have been added to the guidance to explore the issues of customer testing and the clear communication of numbers.

Browne Jacobson's collaboration with the LMA follows the firm being the first law firm to work with Plain Numbers and to have the first solicitor in private practice accredited as a Plain Numbers practitioner.

The guidance is available now to LMA members on the LMA website.

"The implementation of the FCA's Consumer Duty is the latest step in the journey to ensuring that policy wordings are clear and transparent and – crucially – that customers can find the answers to important questions about their cover.

It has been a pleasure working with the LMA and other industry stakeholders on the UK Consumer Wordings Guidance, and to share our experience of working with academics and market participants to help insurance customers better understand their products."

Tim Johnson, Partner and Insurance Sector Lead, Browne Jacobson

< **Previous**

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Contents

 The Word, May 2024
 →

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 →

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 →



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