

Transcript for sector views video, 18 February 2020

Sector Views - key areas of harm identified

Retail banking and payments

Poor value in overdrafts and cash savings products remain a focus. Consumers may not know that they aren't fully protected when using some payments products and services.

Retail lending

7.4m UK adults are over-indebted and some firms are not identifying this early enough. Poor value products, often targeted at vulnerable consumers, can make this worse.

General insurance and protection

Fair pricing and the 'loyalty penalty' remain a major problem, and increasing use of customer data could pose risks to some consumers. Poor conduct in wholesale insurance threatens market integrity.

Pensions savings and retirement income

Many consumers aren't saving enough to maintain living standards in retirement. Other issues include unsuitable advice and products, poor value products and pension scams.

Retail investment

High-risk retail investment products are exposing consumers to more risks than they can absorb. Poor consumer support and unsuitable advice are not helping consumers. Levels of financial crime and scams remain high.

Investment management

Pricing and quality of investment management products remains a concern. A lack of operational resilience could lead to widespread market disruption and threaten consumer confidence.

Wholesale financial markets

Firms' operational resilience remains a key focus, as do preventing market abuse and tackling financial crime. There is still work to do on LIBOR transition.