

# Vulnerable Customers

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# **Ian Jones – Vulnerable Customer Delivery Manager**

## **ZURICH INSURANCE**

# Vulnerability – The background



FCA definition - A vulnerable customer is someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care.

# Mental health – a hidden challenge

Mental Health - A persons condition with regard to their psychological and emotional well-being

Causes of mental health problems:

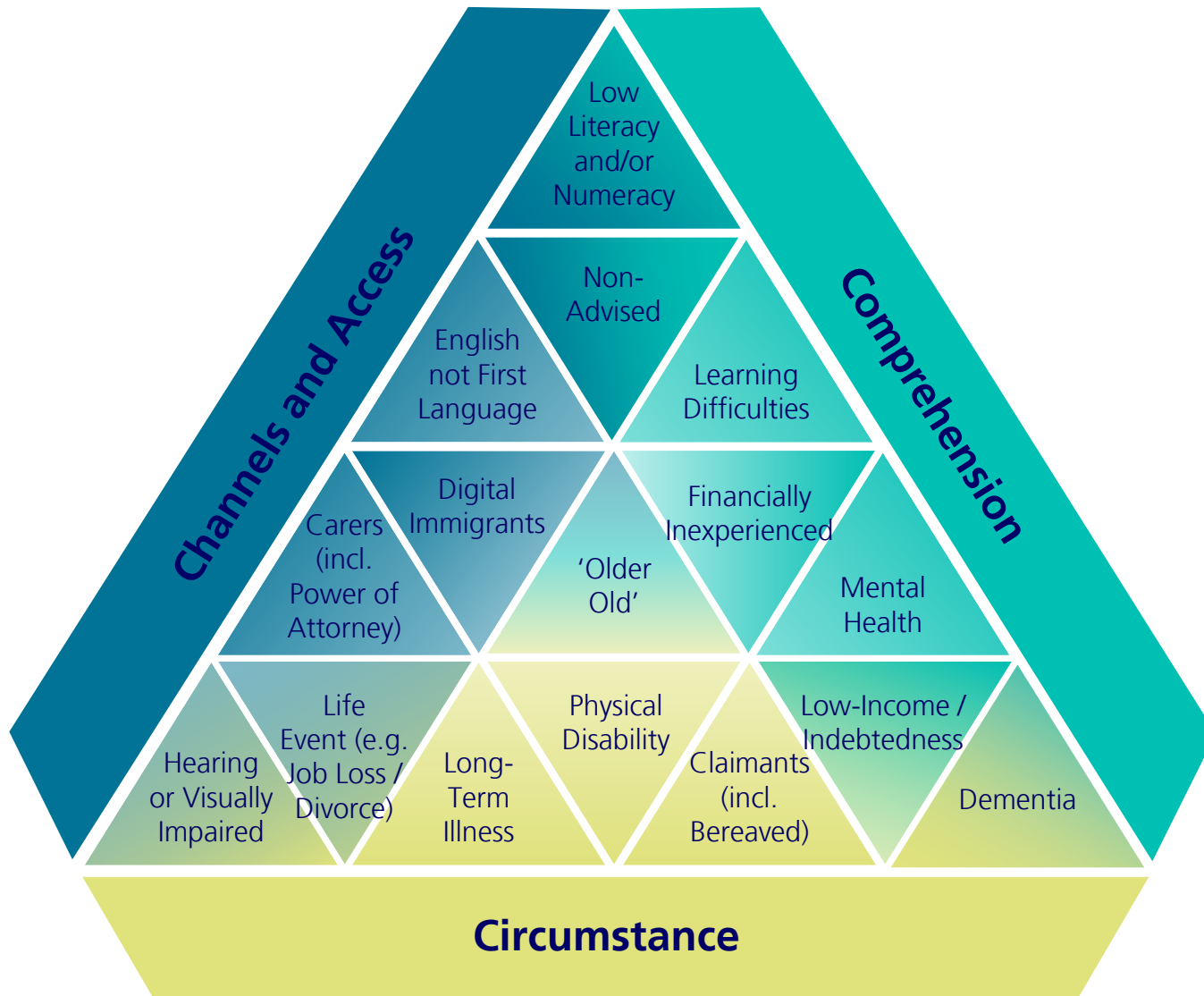
- **Hereditary Conditions**
- **Biology**
- **Psychological**
- **Environmental**



**“GDPR and Data Protection should not be viewed as a barrier to vulnerability” - FCA**



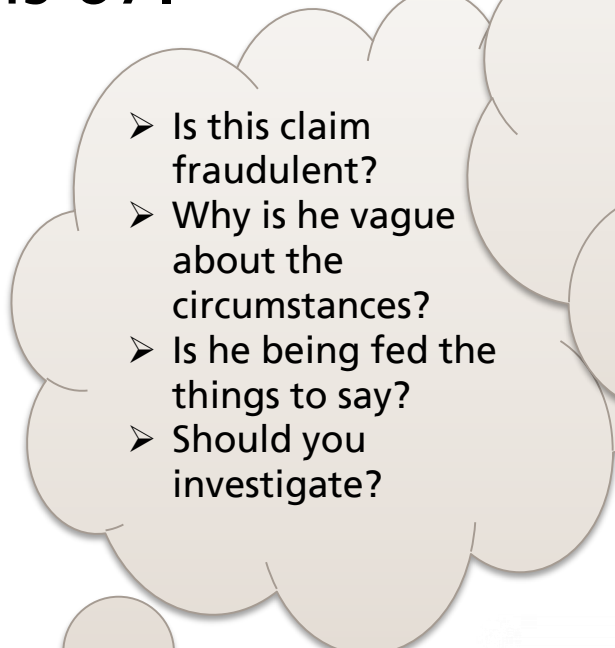
# Who is vulnerable– the 3C's\*

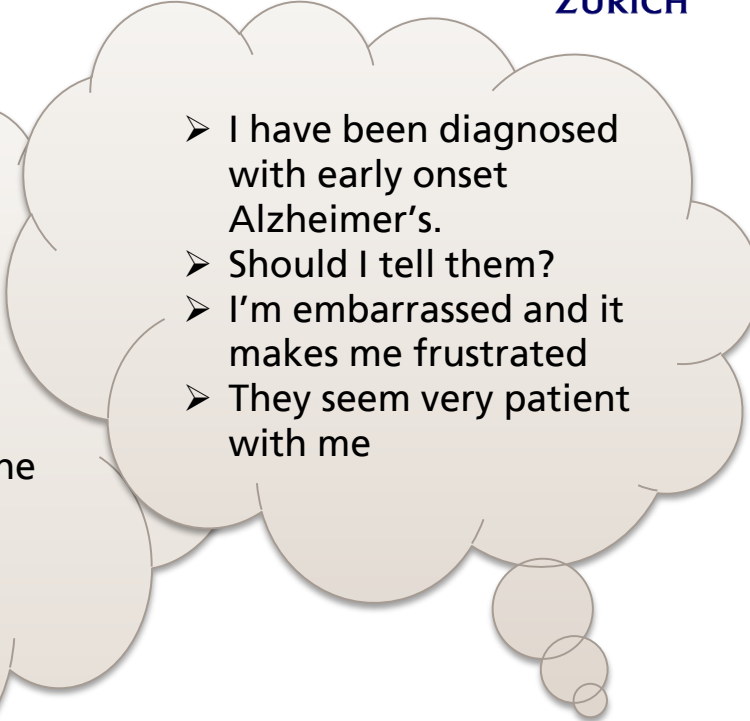


# A Scenario

This is Martin, he is 67.

- Car accident
- Seems vague
- Contradictory
- Being coerced?
- Angry

- 
- Is this claim fraudulent?
  - Why is he vague about the circumstances?
  - Is he being fed the things to say?
  - Should you investigate?

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- I have been diagnosed with early onset Alzheimer's.
  - Should I tell them?
  - I'm embarrassed and it makes me frustrated
  - They seem very patient with me



# Have you heard of **TEXAS**?

**TEXAS** is an acronym designed by The Royal College of Psychiatrists and Money Advice Trust (one of a number) as a practical tool to assist staff in managing conversations around vulnerability.

**T**ell **E**xplain **eX**plicit **A**sk **S**ignpost



# Sometimes we are all Vulnerable

- Lack of knowledge
- Lack of experience
- Being Time Poor - British Steel/TATA
- Stress
- The list is endless

# Recent activity/research



- Identification levels

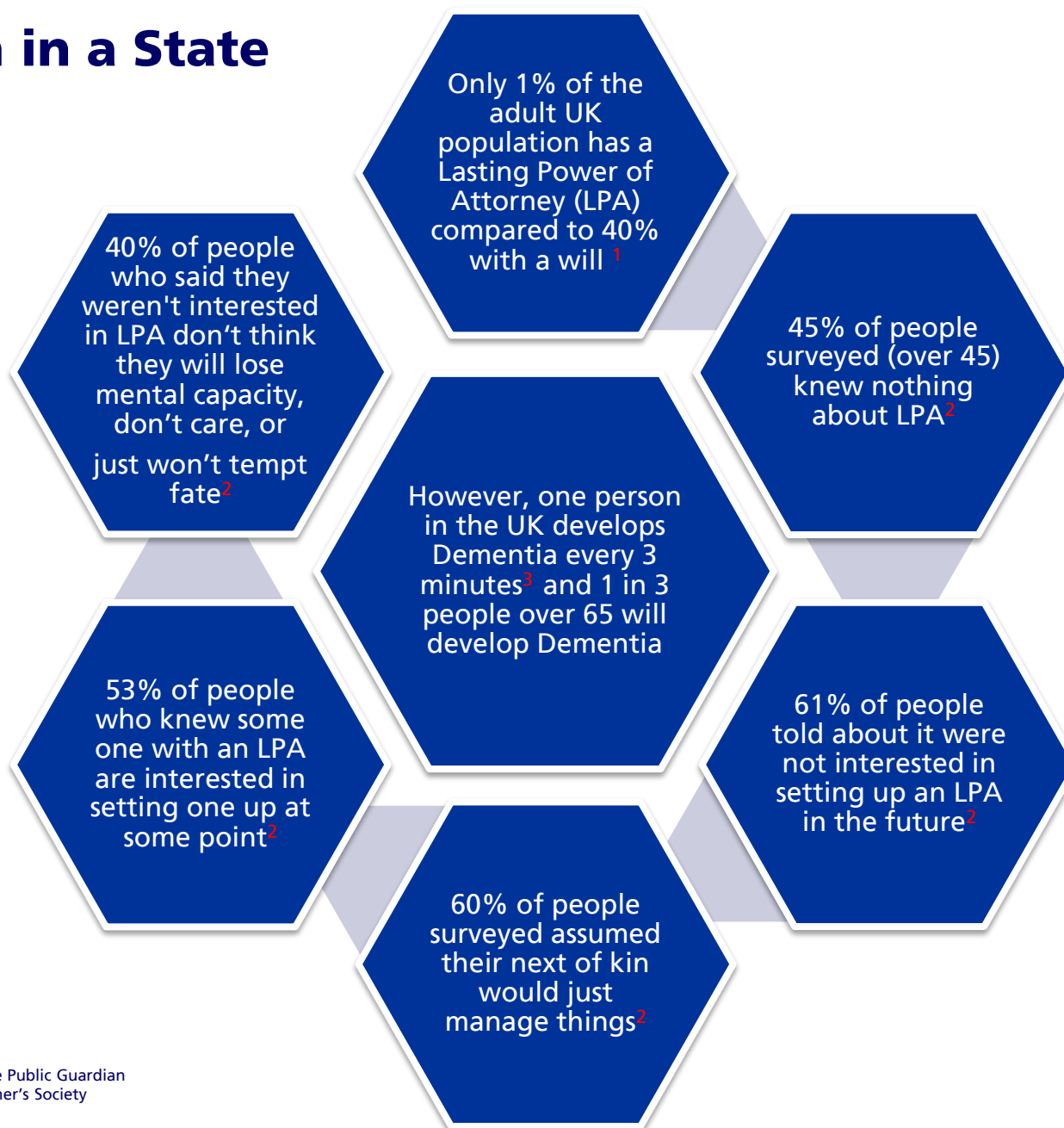


- Outside of the industry
  - OfGEM
  - OfWAT



- Gimra/Big Window/Zurich

# A Nation in a State



Source: <sup>1</sup>- Office of the Public Guardian  
<sup>2</sup>- IPSOS MORI <sup>3</sup>- Alzheimer's Society

# What is Power of Attorney?

Lasting Power of Attorney – (or LPA) is a legal tool that lets a person (known as the donor) grant anyone aged 18 or over, **the legal authority to make specific decisions on their behalf.**

Normally this is because they have regrettably **lost the mental capacity** to make decisions for themselves, relating to financial or health and welfare matters.

- There can be one person or a number of people acting as Attorney.
- One can choose exactly what they may do in their name.
- The donor can also amend the details at any time while they have mental capacity.
- Mental Capacity is determined under guidelines laid out in the Mental Capacity Act 2005

- **BEST PRACTICE**
- **WORKING TOGETHER**
- **LOOKING AFTER YOURSELVES !**



**FINAL THOUGHTS:**

**FOCUS ON NEEDS - NOT VULNERABILITY**

**WHERE DO YOU WANT TO BE?**





# Dementia Friends

An Alzheimer's Society initiative

[www.dementiafriends.org.uk](http://www.dementiafriends.org.uk)

# Q&A?

# THANK YOU!

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