



eimf Talks

eimf Talks are free training events that generate knowledge and discussions on innovative and technical know-how for the Financial and Professional Services Sectors. Through the eimf Talks, we thank the local community for their continuous support, by contributing to the strategic business development of our region.

All lectures are free and open to the public

Treating Customers Fairly:

Where it came from and where it's going to

Date: 27 February 2019 | Time: 18:00-20:00 | Location: EIMF Nicosia | CPD: 1

Treating customers fairly seems so obvious. Yet, it has generated more “compliance ink” around the world since 2000 than almost any subject.

This talk will explore where the idea came from, what it is about, where it has gone (notably MiFID 2) and where it is going in the future. Apart from explaining the origins of the “TCF” idea, the talk will explore the areas where a seemingly innocent concept has gone on the rampage: fair pay-outs to customers, product governance, increased awareness of financial promotions and other customer communications, renewed interest in complaint handling and one of the great arguments about management information.

Talk Content

Treating customers fairly – its origins

- The murky disagreements about policyholders' reasonable expectations
- Financial services scandals around the world
- Original uses of regulation to control “conduct of business” not the business itself
- UK Financial Services and Markets Act & the FSA now FCA Principles
- The effects of 2008

What does it mean?

- The FSA's Six TCF outcomes
- Service delivery – meeting expectations
- What doesn't it mean – customer satisfaction

Where has it been?

- Fairer pay-outs – removal of company discretion
- Checking the service proposition – does the IT work properly?

- Product governance – gradual emergence – MiFID 2 to the ESMA measures on CfDs
- The interlocking of financial promotions and product governance
- Complaint handling – from MiFID 1 to MiFID 2 – from the IMD to IDD
- The fairness filter – the Law on the Ombudsman in Cyprus and UK's FSMA

- Irresponsible lending
- Management information – proving that a firm is treating customers fairly

Where is it going?

- Protecting consumers from their own weaknesses – the limits of regulation and behavioural economics
- TCF for wholesale businesses and business customers – interest rate hedging products
- Access to financial services issues
- The European Directive focus
- Product interventions

The Expert Speaker: Adam Samuel

Adam Samuel is a lawyer qualified in the UK and the USA. Since 1996, Adam has run his own training and consulting business, helping out regulators in three continents on customer-facing issues. He has the qualifications required of a financial, mortgage and equity release adviser and the UK CISI compliance diploma. Adam wrote the only book on consumer financial services complaint handling in the UK and a guide to the SFC Code for Intermediaries in Hong Kong.

The Gibraltar Supreme Court followed his expert evidence in *van Geens v. Jyske Bank* on product risk, compliance and advice standards around the world. Adam has broadcast on a number of BBC domestic and World Service programmes, including the national news, on financial services compliance and banking issues.

The Growth Path of the Cyprus Insurance Market

Date: 13 March 2019 | Time: 18:00-20:00 | Location: EIMF Nicosia

The insurance sector is confronted with an everchanging market environment and a lot of new challenges.

The already increased competitive environment, the reduction of profit margins, the growth of bancassurance, the reduction of net sales outlets and the accumulation of portfolios, requires the development of new strategic ideas that provide flexibility and adaptation in order to grow, where it is competitive. Redesigning strategic factors and measuring effectiveness is necessary to keep the company on a growth path.

Talk Content

What Insurance is all about

- Facts and Figures of the Cyprus and European Insurance market. Facts and Figures of the Cyprus and European Insurance market.
- The strategy behind Insurance

The Growth Path is one-way in Cyprus Insurance

- The role of technology
- How the new legislation will help

What's in it for you (WIIFY)

The Expert Speaker: George Natar

Mr. George Natar started his career 25 years ago, as a Sales and Marketing Trainer and Consultant to small companies. For the last 15 years he was working as the internal Trainer and Insurance Mediation Compliance officer for an insurance Company of Cyprus. He is a member of the Insurance Institute of Cyprus, a member of the Cyprus Human Resources Management Association (CyHRMA) and holds a certificate as an approved trainer by the HRDA Authority of Cyprus.