17 QUESTIONS

LAW OF AGENCY

- ✓ Principal
- ✓ Agent
- ✓ Client

INSURANCE: CONDUCT OF BUSINESS SOURCEBOOK (ICOBS)

- ✓ Application
- ✓ General matters
- ✓ Distance communications
- ✓ Information about the firm, its services and remuneration
- ✓ Identifying client needs and advising
- ✓ Product information
- ✓ Cancellation
- ✓ Claims handling

REGULATION

- ✓ Financial Conduct Authority **(FCA)**
- ✓ Prudential Regulation Authority **(PRA)**

BROKING CHAIN

- ✓ The insured
- ✓ Retail broker
- ✓ Wholesale broker
- ✓ Insurer
- ✓ Reinsurance broker
- ✓ Reinsurers

LEARNING OUTCOME 1 – Understand the key aspects of the regulatory and legal environment within which insurance brokers operate

KEY DEFINITIONS

- ✓ Non-investment insurance contract
- ✓ Intermediary
- ✓ Complaint
- ✓ Customer
- ✓ Regulated activities
- ✓ Conclusion of contract
- ✓ Durable medium
- ✓ Large risks
- ✓ Group policies
- ✓ Distance contracts

INSURANCE DISTRIBUTION DIRECTIVE (IDD)

- ✓ Professionalism
- ✓ Commission disclosure
- ✓ Harmonisation
- ✓ New product governance requirements

STATUTE LAW: INSURANCE RELATED

- ✓ Marine Insurance Act 1906
- ✓ Consumer Insurance (Disclosure and Representations) Act 2012
- ✓ Insurance Act 2015
- ✓ Third Parties (Rights Against Insurers) Act 2010
- ✓ Enterprise Act 2016

STATUTE LAW: NON-SPECIFIC

- ✓ Contracts (Rights of Third Parties) Act 1999
- ✓ Data Protection Act 2018
- ✓ Proceeds of Crime Act 2002