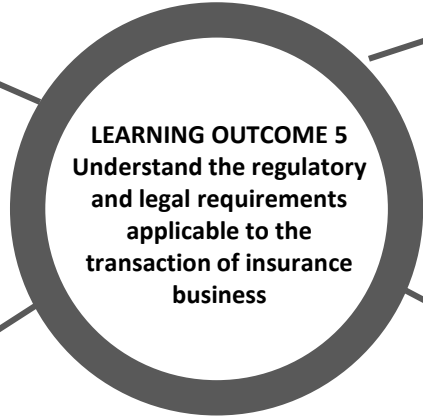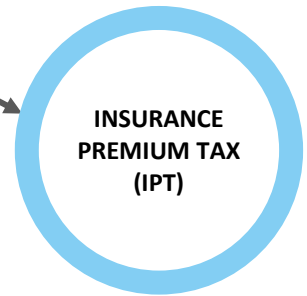**EMPOWER**
DEVELOPMENT

6
QUESTIONS

COMPULSORY INSURANCE

✓ Motor third party – Road Traffic Act 1988
✓ Employers' liability – Employers' Liability (Compulsory Insurance) Act 1969
✓ Public liability – Riding Establishments Act 1970
✓ Liability for dangerous wild animals and dangerous dogs
✓ Professional negligence/professional indemnity

LEGISLATION RELATING TO INSURANCE CONTRACTS

✓ Consumer Rights Act 2015
✓ Contracts (Rights of Third Parties) Act 1999

LEARNING OUTCOME 5
Understand the regulatory and legal requirements applicable to the transaction of insurance business

INSURANCE PREMIUM TAX (IPT)

✓ Standard Rate **12%**
✓ Higher Rate **20%**

REGULATION OF INDIVIDUALS WITHIN FIRMS

✓ Senior Managers and Certification Regime (SM&CR)
✓ Senior Managers Regime
✓ Certification Regime
✓ Rules of Conduct