EMPOWER DEVELOPMENT

10 QUESTIONS

'Firms must observe proper standards of market conduct'

PRIN 5 – MARKET CONDUCT

PREVENTION OF E&O CLAIMS

- ✓ Right first time
- ✓ Always ask
- ✓ Put it in writing

- ✓ Provision of service excellence
- ✓ High quality of advice and experience
- ✓ Transparency earnings
- ✓ Good quality literature and documentation
- ✓ Efficient handling of complaints
- ✓ Avoidance of errors and omissions (E&Os)

DEMONSTRATION OF GOOD CONDUCT

LEARNING OUTCOME 6 Understand issues relating to the conduct and culture of insurance broking business

DEALING WITH AN E&O CLAIM

- ✓ Follow set procedures
- ✓ Do not conceal the problem
- ✓ Be honest and open about the situation
- ✓ Notify professional indemnity insurers

- ✓ Six months of the date of the firm's letter advising the claimant of its final decision regarding the complaint;
- ✓ Six years after the event complained about; or
- ✓ Three years after the complainant knew, or should have known, that they had cause for the complaint

FOS REFERRAL WITHIN THE EARLIEST OF

FOS REDRESS

- ✓ Money award
- ✓ Directions award

- ✓ Step 1: Identification
- ✓ Step 2: Report and record
- ✓ Step 3: Investigate and respond
- ✓ Step 4: Resolution
- ✓ Step 5: The FOS
- ✓ Step 6: Make improvements

COMPLAINTS PROCEDURE

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