

# **INSURANCE DISTRIBUTION REQUIRED KNOWLEDGE AND COMPETENCE**

## **FOUNDATION COURSE PROGRAMME**

**Registration from 9.30 – Start 10.00 - Finish 16.00**

### **10.00 - 10.30 Introduction – why you need to be here**

- Overview of key changes to regulation over UK financial services
- What is the Senior Managers and Certification Regime (SM&CR)?
- What is the Insurance Distribution Directive (IDD)?
- The new requirements under these for demonstrating knowledge and competence
- How this course will cover those requirements

### **10.30 - 11.15 The UK insurance market and how it is regulated**

- The structure of the market; the Lloyd's insurance market and other routes to market
- How things used to operate; how regulation over the market developed
- Regulation today and the Financial Conduct Authority's (FCA) operational objectives
- Authorisation by the FCA. Which firms must be regulated to do what?
- Regulated insurance, connected contracts and Appointed Representatives
- How regulation has reacted to the changes in the market landscape
- What has gone wrong?

{Short Break}

### **11.20 - 12.00 How regulators have dealt with “What went wrong”**

- Rules-based and Principles-based regulation
- What are good consumer outcomes?
- The Consumer Protection Objective; customers' best interests and unfair terms
- How the Competition and Market Integrity Objectives fit in
- Individual responsibility and the SM&CR
- Good repute

### **12.00 - 12.45 Regulating products**

- Product design, oversight and governance – the new PROD Sourcebook
- Who takes responsibility for what?
- Who is a manufacturer?
- Co-manufacturing
- Who is a distributor?
- Product oversight and governance – manufacturers
- Product oversight and governance – distributors
- What happens when things go wrong

{Lunch Break}

### **13.15 - 14.05 Regulating conduct of business**

- How ICOBS fits into Principles-based regulation
- The structure of ICOBS
- The Customer's Best Interest Rule
- Responsibility for Connected Contracts
- Distance Contracts
- Information about the firm, its services and disclosure of remuneration
- Eligibility and how customer needs must be identified, assessed and confirmed
- Product information and the Appropriate Information Rule
- The Insurance Product Information Document
- Cross selling, optional and add-on insurance disclosures
- Cancellation and renewals
- Protecting customer money

{Short Break}

### **14.10 - 14.50 Complaints handling**

- Who can complain and what is a complaint?
- The DISP Sourcebook
- Consumer awareness
- The complaints handling rules
- The complaints resolution rules
- Complaints resolved within three business days
- The complaints time limits rules
- The complaints forwarding rules
- Learning from complaints – the link to product design

### **14.50 - 15.15 Claims handling**

- What customers expect
- What are the rules?
- The insurer's responsibilities
- When can a claim be rejected?
- Fraud and misrepresentation
- The FCA review of claims handling
- The FCA review of claims outsourcing
- Learning from claims – the link to product design and conduct of business

### **15.15 onwards Questions and discussion**