

## Submission from Fitzgerald Business Solutions Limited

### Chapter 3

#### *Common Rules*

#### *General Requirements*

4. e)

“in the case of an insurance intermediary, that the acceptance of a proposal form ....policy of insurance”

Comment:-Is it intended that the intermediary must issue a receipt for a proposal form? This appears to be a throwback to the requirement to the Insurance Act 1989 – subsequently rescinded. The issue of receipts should be limited to the acknowledgement of “payments” in whatever form i.e. cash, cheque or Direct Debit and not the acceptance of proposal forms

#### *Conflicts of Interest*

23. a) and b)

It is unclear what is intended.

To “Identify the circumstances .....and another” is a vague and open ended requirement that in practice will cause great difficulty for all concerned. The issue can be dealt with more effectively by the omission of 23. a).

27.

Suggest the inclusion of the word “to” as follows –

“A Regulated entity ....any duties **TO** or of the recipient or **TO** or of the recipient’s employer.”

#### *Product Producer Responsibilities*

41.

[In the case of insurance regulated entities] The term “product producer” should read “product producer and or insurance undertaking”?

### Chapter 4

#### *Information about the firm and its services*

20) Item 20 would sit better within item 16?

#### *Information about Products*

27. 7 28. These obligations assume the Product Producer / Insurance Undertaking has issued a “Key Facts” document for each product or service – **this is not always so and is unlikely to happen without regulatory pressure from the Central Bank..**

## Chapter 5

### *Suitability*

#### *Assessing Suitability*

10. a), b), c),d)

Suggest the inclusion of the words “where relevant” on the second line following the word “must” as some of the provisions are not applicable in certain instances e.g. non-life assurance.

## Chapter 8

### *Premium Rebates*

The provisions of sections 5 and 6 do not deal with the practical position in which the intermediary frequently finds himself. For amounts of up to €10 I suggest the inclusion of a further sub section in 5. as follows:

“d) The regulated entity may make a charitable donation of the rebate amount of up to €10, without the prior consent of the consumer, where all efforts of the regulated entity to contact the consumer have been unsuccessful.”

Contacting “mobile” consumers who reside in rented accommodation is almost impossible when the consumer changes address without notifying the intermediary.

### *Claims Processing*

14) Where a method of direct settlement.....regulated entity.”

The intent behind this section needs clarification. What are the responsibilities of the regulated entity and what redress has the insured party?