



**Consumer Protection Code – CP54 Consultation Paper  
Aviva Group Ireland  
Response**

**22<sup>nd</sup> July 2011**



## **Introduction**

Aviva Group Ireland welcomes the opportunity to provide further commentary on the Central Bank of Ireland's proposed revisions to the Consumer Protection Code. Aviva Group recognises the Code has been important in driving increased standards of customer service in the financial services industry since its introduction.

Aviva Group Ireland has conducted an extensive review of the existing Consumer Protection Code and the proposed amendments within the Central Bank of Ireland's CP47 and CP54 documents, and our responses are outlined in this document in two distinct sections. Section I documents our feedback regarding particular areas of response sought by the Central Bank of Ireland whilst Section II outlines Aviva's concerns regarding a number of areas which the Central Bank of Ireland has not specifically requested responses upon.



# Index

## Section I

Complaints Resolution	4
Unsolicited Contact	4, 5 & 6
General Principles	6
Advertising	6, 7 & 8
Errors Handling	8 & 9
Claims Processing	9 & 10
Conflicts of Interest	11

## Section II

Provision of Information – Information About Products	12
Rebates	13 & 14
Common Rules – Product Producer Responsibilities	14
Provision of Information – Information About Regulatory Status	15
Provision of Information – Investment Products	15 & 16
Provision of Information – Information About Charges	16
“In Writing” Requirements	16
Lead In Period	17

## Section I – Responses sought by the Central Bank of Ireland

The response / commentary contained in Section I relates specifically to the particular aspects of Consultation Paper 54 which the Central Bank of Ireland requested responses upon.

### Complaints Resolution

**Provision 10.12** - *A regulated entity must undertake an appropriate analysis of the patterns of complaints from consumers on a regular basis including investigating whether complaints indicate an isolated issue or a more widespread issue for consumers. This analysis of consumer complaints must be escalated to the regulated entity's compliance/risk function and senior management.*

**Aviva Response** - Aviva has no objections regarding the additional Complaints Resolution obligation. A full monthly analysis on all complaints is completed to identify systemic issues and the results of said analysis are communicated to senior management.

### Unsolicited Contact

**Provision 3.32** - *A regulated entity must not, for sales or marketing purposes, make an unsolicited personal visit or telephone call, at any time, to a personal consumer who is an existing consumer unless that personal consumer has given informed consent in writing to being contacted by the regulated entity by means of a personal visit or telephone call.*

**Provision 3.33** - *In order to comply with Provision 3.32 above, a regulated entity must have obtained the consent of the personal consumer in a separate document or separate section of a document, which includes a requirement for the personal consumer to sign that section/document and which sets out:*

- a) *the purposes for which a personal visit or telephone call may be made if the personal consumer consents, and*
- b) *the times and days for the proposed contact, which must be within the times and days specified in Provision 3.35.*

**Aviva Response - Existing customers** – Aviva wholly objects to the obligations which require regulated entities to obtain written “opt-ins” from their existing customer base in order to make sales and marketing contact. This provision not only significantly hinders business development but it signifies a major hurdle to effective customer relationship management. In order to develop our business, strengthen our customer relationships and to provide cost effective peace of mind for our customers, we must be in a position to contact our existing customer base via telephone. These regulations will disadvantage customers as the ability for regulated entities to offer existing customers multi-policy discounts, which of course are in the best interests of customers, will be significantly hampered.

We object to these provisions and emphasise that all customers have, and are aware of, their entitlement to “opt-out” of all sales and marketing contact. We receive many “opt-outs” on a daily basis and are only too happy to respond to our customers’ requests and cease contacting them for the purposes of sales and marketing.

Were regulated entities to provide both an “opt-in” section and an “opt-out” section on relevant documentation, Aviva would have concerns as to what action should be taken where customers complete neither.

Aviva would also have a concern as to how our existing customer base would be treated with respect to such a regulation. Retrospective application would pose a significant issue as we have contact and service level commitments with a significant majority of our existing customer base.

Furthermore, the additional costs such a regulation will impose on regulated entities will ultimately be passed on to our customers in the form of higher premiums.

**Aviva Response - Consumers who are not existing customers** – Aviva does not have any significant objections to the proposed provisions relating to unsolicited personal visits or telephone calls to consumers who are not existing customers assuming we are permitted to contact such consumers who have positively responded to being contacted as part of a promotional campaign.

**Provision 3.35** - *A regulated entity may only make a personal visit or telephone call to a **personal consumer** between 9.00 a.m. and 7.00 p.m. Monday to Friday (excluding bank holidays and public holidays), except where:*

- a) *the purpose of the contact is to protect the **personal consumer** from fraud or other illegal activity, or*
- b) *the **personal consumer** requests, in writing, contact at other times or in other circumstances, or*
- c) *the contact is permitted at other times under the Consumer Credit Act 1995.*

**Aviva Response** - Aviva wishes to raise a concern as to the general practicality of this regulation and in particular with regard to the lack of reference to “for sales and marketing purposes”. This regulation prohibits customer contact from a regulated entity outside of the days and hours referenced relating to any issue other than sales and marketing, e.g. claims related contact and agreed (verbal, not in writing) customer call backs which poses significant logistical complications for regulated entities.

The material impact of this regulation effectively permits successful customer contact for one hour per weekday, i.e. 6 pm – 7 pm Monday – Friday, considering the working hours of customers in full-time employment.

Aviva understands and fully supports the intention of this regulation; however the market needs an effective framework which considers both the objectives / needs of regulated entities and customers alike. Regulated entities must be in a position to proactively contact customers without significant restraint. In turn, regulated entities must treat customers fairly when making such contact by ensuring that practices adopted by staff ensure customers are not pressurised / harassed and by abiding by customer requests to cease contact. Aviva requests that this regulation and the restraint it places on regulated entities be thoroughly reconsidered prior to the implementation of the revised Consumer Protection Code.

## General Principles

**Provision 2.4** - *A regulated entity must ensure that in all its dealings with customers and within the context of its authorisation it has and employs effectively the resources and procedures, systems and control checks, including quality control checks, and staff training that are necessary for compliance with this Code.*

**Aviva Response** - Aviva has no objections to the revised 'General Principles' contained within CP54. The addition of an effective staff training principle (**Provision 2.4**) compliments Aviva's values based corporate approach.

## Advertising

**Provision 9.8** – *A regulated entity must ensure that small print or footnotes are only used to supplement or elaborate on the key information in the main body of the advertisement. Where small print or footnotes are used, they should be of sufficient size and prominence to be clearly legible and should not be directly related to the product or service in the advertisement.*

**Aviva Response** - Clarification is required as to the reference to "should not be directly related to the product or service" and how this is to be interpreted. The vast majority of information detailed on advertisements is either directly related to the content, i.e. the product or service, or detailed to further clarify some aspects of the advertisement, i.e. information sources, acronym explanations, etc. As such, this regulation could be interpreted as effectively prohibiting the use of footnotes on advertisements. Clarity is required with regard to the practical interpretation of this regulation and possibly some explanation as to the issue to be resolved by such a regulation.

**Provision 9.9** – *A regulated entity must ensure that any qualifying criteria in relation to:*

- a) *availing of the advertised product or service;*
- b) *obtaining a minimum price for the advertised product or service; or*
- c) *benefiting from a potential maximum savings relating to the advertised product or service must be included in the main body of the advertisement.*

**Aviva Response** – With specific reference to Point a) of this regulation, clarity is sought as to the extent of the “qualifying criteria” to be detailed. Does this include, age requirements (e.g. “You must be 18 years or over to avail of this product”), residency requirements (e.g. “You must be resident in the Republic of Ireland to avail of this product”), etc? Such minutia will cause significant hurdles for regulated entities in attempting to present transparent and effective advertisements.

With specific reference to Points b) and c) of this regulation, we request that clarity is provided regarding what these regulations are obliging regulated entities to do. Aviva feels there are a number of interpretations of both of these points and clarity is required.

As currently detailed, this regulation is extremely vague. Clear guidelines as to the extent of this regulation needs to be provided and cognisance must be given to the aim and creative objectives of advertisements.

**Provision 9.11** – *A regulated entity must ensure that warnings appear alongside the benefits of the product or service to which they refer. They must not be obscured or disguised in any way by the content, design or format of the advertisement.*

**Aviva Response** - Aviva objects to the obligation to place large warnings alongside the benefits of a product on advertisements. Aesthetically this will look displeasing and will reduce both effect of and customer interest in advertisements.

It must be borne in mind that customers rarely purchase a financial product or service based on an advertisement and in the vast majority of cases will seek advice in relation to same. As such, the existing requirements to place large, bold and boxed warnings at the bottom of advertisements must be considered effective and sufficient.

Furthermore, the regulation is unclear as to whether a warning must be placed beside a benefit each time said benefit is detailed in an advertisement which may well be more than once. In such an instance, the same warning may be detailed on an advertisement numerous times which will be both confusing and frustrating for customers attempting to digest the advertisement.

Aviva requests that this regulation be removed from the revised Consumer Protection Code.

**Provision 9.34** – *A regulated entity must ensure that an advertisement for a product where the consumer may not get back 100% of the initial capital invested contains the following warning:*

<b>Warning: If you invest in this product you could lose [xx]% of the money you put in.</b>
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**Aviva Response** - It is only possible to indicate to a customer the extent of any potential losses where these are quantifiable, i.e. where a product offers an element (but not 100%) capital security, and this needs to be stated within this regulation.

For tracker bonds, this regulation has been applied via Provision 4.65. For non-tracker bond products which offer an element (but not 100%) capital security, such a regulation should also apply.

However, as currently worded, this regulation applies to investment products / investment funds irrespective of whether any proportion of capital security is offered. Unless the intention of this regulation is to detail, for investment products / investment funds that do not offer any element of capital protection, that customers could lose 100% of their capital, this regulation needs to be reworded to specifically relate it to investment products / investment funds which offer an element (but not 100%) capital security.

Furthermore, clarity is required as to the inclusion of counter party risk within the interpretation of this regulation. We assume and indeed hope that this regulation is referring solely to capital losses as a result of negative investment product / investment fund performance.

## **Errors Handling**

Aviva is relatively comfortable with the revised provisions (**Provisions 10.1 – 10.6 inclusive**) relating to the handling of errors and these would correlate strongly with Aviva's own internal process and procedures to date.

However, we wish to note the following:

**Provision 10.1** - A **regulated entity** must have written procedures in place for the effective handling of errors which affect **consumers**. At a minimum, these procedures must provide for the following:

- a) the identification of the cause of the error;
- b) the identification of all affected **consumers**;
- c) the appropriate analysis of the patterns of the errors, including investigation as to whether it was an isolated or systemic error;
- d) proper control of the correction process; and
- e) escalation of errors to compliance/risk functions and senior management.

**Provision 10.5** - A **regulated entity** must maintain a log of all errors which affect a **consumer**. This log must contain:

- a) details of the error;
- b) the date the error was discovered;
- c) an explanation of how the error was discovered;
- d) the period over which the error occurred;
- e) the number of **consumers** affected;
- f) the monetary amounts involved;
- g) the status of the error;
- h) the date the error was resolved;
- i) the number of **consumers** refunded; and
- j) the total amount refunded.



**Aviva Response** - A point of clarity is required with regards to the classification of errors being referenced. If the errors referred to are systemic (I.T.) errors which affect multiple customers, we have no objection to the proposed obligations. However we would have objections if the errors referred to include manual human errors affecting as little as a single customer.

If and when errors occur, these tend to be detected quite quickly and action is taken immediately to rectify same. Therefore, clarification is required to ensure that all regulated entities understand the class of error being referenced, with particular emphasis on materiality and / or measurement, i.e. quantifying affected customers or accumulated value.

**Provision 10.2** – A **regulated entity** must resolve all errors within six months of the date the error was first discovered, including:

- a) correcting any systems failures;
- b) ensuring effective controls are implemented to prevent any recurrence of the identified error;
- c) effecting a refund (with appropriate interest) to all **consumers** who have been affected by the error, where possible; and
- d) notifying all affected **consumers**, both current and former, in a timely manner, of any error that has impacted or may impact negatively on the cost of the service, or the value of the product, provided, where possible.

**Aviva Response** - The obligation to resolve all errors within six months, whilst desired, does not give cognisance to the scale of the error involved. Whilst the vast majority of errors may be rectified within six months, should a significant I.T. error arise it could take longer than six months to rectify. With this in mind, could we propose that a process be introduced where a regulated entity would engage with the Central Bank of Ireland to discuss such an error with a view to determining the rectification deadline?

## Claims Processing

Aviva has both strong concerns and objections to the proposed revised regulations regarding Claims Processing as follows;

**Provision 7.8 a)** – A **regulated entity** must have in place a written procedure for the effective and proper handling of claims. At a minimum, the procedure must provide that where an accident has occurred and a personal injury has been suffered, a copy of the **Personal Injuries Assessment Board** information leaflet (reference no.) is issued to the **claimant** as soon as the **regulated entity** is notified of the claim.



**Aviva Response** - Informing claimants of the existence of the Injuries Board (IB) (formerly the Personal Injuries Assessment Board) currently forms part of our claims process. However, the requirement to provide an “information leaflet” for the Injuries Board (IB) to all injury claimants is not workable. Aviva’s objective, identical to all other insurers in the market, is to resolve claims cases as quickly and as fairly as possible for claimants. The inclusion of such a leaflet imposes additional costs on insurers and will also inevitably lead to an increase in the number of claims cases referred to the Injuries Board (IB), these additional costs may ultimately be borne by customers.

Furthermore, the inclusion of such a leaflet will immediately lead a claimant to believe that their insurer is not acting in their best interests, or worse being disingenuous, with regards to settlement offers. Whilst we fully agree that customers must be aware that the Injuries Board (IB) is an option, such awareness should not be to the detriment of an insurers’ reputation in the eyes of their own customers.

Aviva suggests that more detailed / robust wording on automated claims process documentation with regards to the existence and availability of the Injuries Board would be a workable solution for all regulated entities and would still ensure that all customers are furnished with the necessary information.

**Provision 7.8 b)** – *A regulated entity must have in place a written procedure for the effective and proper handling of claims. At a minimum, the procedure must provide that where the potential claimant has been involved in a motor accident with an uninsured or unidentified vehicle or with a foreign registered vehicle, the regulated entity must advise the potential claimant to contact the Motor Insurance Bureau of Ireland (MIBI)*

**Aviva Response** - Whilst any insurer will certainly inform a customer of the existence of the Motor Insurance Bureau of Ireland (MIBI) should they be involved in a motor accident with an uninsured or unidentified vehicle, this information is not always readily available or only becomes available after a period of time. As such, a regulation of this nature cannot be enforced / adhered to in all claims cases.

Akin to Provision 7.8 a) Aviva suggests that robust wording on automated claims process documentation with regards to the Motor Insurance Bureau of Ireland (MIBI) would be a workable solution for all regulated entities and also ensure that all customers are furnished with the necessary information.



## Conflicts of Interest

Aviva has no objections, in principle, to the revised Conflicts of Interest obligations (**Provisions 3.22 – 3.28 inclusive**) within Consultation Paper 54.

However, a point of clarification is requested as to the exact interpretation of Provision 3.22 a) ii).

**Provision 3.22 a) ii) - A regulated entity must have in place and operate in accordance with a written conflicts of interest policy appropriate to the nature, scale and complexity of the regulated activities carried out by the regulated entity. The conflicts of interest policy must:**

**a) identify, with reference to the regulated activities carried out by or on behalf of the regulated entity, the circumstances which constitute or may give rise to a conflict of interest between a customer who is a consumer and another customer of the regulated entity or a related undertaking of the regulated entity.**

**Aviva Response** - How and why are regulated entities expected to be able to identify conflicts of interest that exist between two or more of their customers? Clarity is required as to the intention of this particular aspect of this regulation?

## Section II - Responses not sought by the Central Bank of Ireland

The response / commentary contained in Section II relates to other aspects of Consultation Paper 54, which are causing considerable concern for Aviva, which the Central Bank of Ireland did not explicitly request responses upon.

### Provision of Information – Information About Products

**Provision 4.26** – *A regulated entity must provide each consumer with the terms and conditions attaching to a product or service, before the consumer enters into a contract for that product or service.*

**Aviva Response** - This regulation regarding the provision of product specific terms and conditions to customers has been amended significantly from Consultation Paper 47 to a point where this regulation is one of Aviva's key concerns within Consultation Paper 54.

Within Consultation Paper 47, the corresponding regulation (Provision 4.28) obligated regulated entities to provide product specific terms and conditions "before the consumer enters into a contract for that product or service, or before the cooling-off period (if any) expires".

The regulation as it currently stands in Consultation Paper 54 has removed the option for regulated entities to provide said terms and conditions within the cooling-off period.

With specific reference to the application of this regulation to, ultimately, commodity products such motor, home and travel insurance, it will prohibit insurance undertakings from selling such products in a non-face to face environment, i.e. via telephone.

This is of significant concern to Aviva and we request that the detail of the regulation, at the very least, be reverted to that contained in Consultation Paper 47, i.e. the re-inclusion of the cooling-off period component.

We also request clarification with regard to Article 3 (1) (2) of the Distance Marketing Directive regarding 'Information to the consumer prior to the conclusion of the distance contract', which states, "In good time before the consumer is bound by any distance contract or offer, he shall be provided with the following information concerning: (a) – (g)". Our interpretation of this regulation is that the consumer is not bound by the contract until the cooling-off period (if applicable) expires. Clarity is sought with regards to CP54 4.26 vs DMD Article 3 (1) (2) and which of these regulations supersedes. Assuming, which Aviva does, that DMD Article 3 (1) (2) supersedes, for consistency sake, CP54 4.26 should be amended accordingly within the revised Consumer Protection Code.

## Rebates

**Provision 7.4** – *Where a premium rebate is due to a **consumer**, and the value of the rebate is €10 or less, the **regulated entity** must offer the **consumer** the choice of:*

- a) receiving payment of the rebate;*
- b) receiving a reduction from a renewal premium or other premium currently due to that **regulated entity**; or*
- c) the **regulated entity** making a charitable donation of the rebate amount to a registered charity.*

*In respect of options b) and c), the **regulated entity** must maintain a **record** of the **consumer's** decision.*

**Aviva Response** - Aviva would like to raise considerable objection to this regulation regarding the administration of customer rebates. The imposition of a threshold amount, which would be fully disclosed to all customers, would reduce rebate administration requirements significantly. Rebate thresholds are common place in the market and Aviva have no evidence that this has caused customer dissatisfaction in the past. This regulation would appear to impose upon all regulated entities an obligation to rebate immaterial amounts to customers.

Whilst we fully understand that this measure is aimed at protecting customers and ensuring transparency around charging, the increased administration costs that regulated entities will occur by adhering to this regulation will, in fact, lead to customers being disadvantaged due to higher policy premiums throughout the market.

It is common practice in the market to adhere to a certain internal threshold limit, under which neither charges nor rebates are processed. Should Provision 7.4 be introduced as currently detailed, whilst all rebates irrespective of amount will be returned to customers so too will all charges irrespective of amount be charged to customers.

Should a threshold be considered inappropriate, we suggest that refunds should be processed rather than alternative options being presented to the customer. A requirement to seek instructions from customers regarding settlement of the rebate is likely to result in inordinate delays in the finalisation of rebates under €10 and raises serious concerns / doubts regarding the ability to return all customer rebates, under €10, within 5 business days, as per Provision 7.1. For insurers such as Aviva, who distribute products through a panel of intermediaries and a number of channels, particular difficulties could arise where the consumer requests the rebate to be applied to a policy held through an alternative distributor than the relevant policy.

**Provision 7.5** – Where an **insurance intermediary** has issued a rebate cheque to a **consumer**, and the rebate cheque has not been presented for payment within six months from the date of issue, the **insurance intermediary** must issue a reminder to the **consumer**. If the rebate has not been presented for payment within six months from the date of issue, the **insurance intermediary** must return the rebate to the **insurance undertaking**. Should the **consumer** seek the rebate in the future, it must be issued by the **insurance undertaking** or by the **insurance intermediary** in accordance with Provision 7.1.

**Aviva Response** - Aviva suggests that no reminder process should be imposed upon regulated entities as this would be a significantly onerous operational obligation and indeed excessive. Regulated entities should not be penalised by the inaction of customers who have not presented rebate cheques. However, where a customer seeks a rebate, having not acted on the initial cheque received, regulated entities should be obliged to issue a new cheque to the customer.

## Common Rules – Product Producer Responsibilities

**Provision 3.46** – Where a **product producer** distributes its products to **consumers** through an intermediary and imposes target levels of business or pays commission to an intermediary based on levels of business introduced, the **product producer** must be able to demonstrate that these arrangements:

- a) do not impair the intermediary’s duty to act in the best interests of **consumers**; and
- b) do not give rise to a conflict of interest, either between the **product producer** and the intermediary or between either of them and the **consumer**.

**Aviva Response** - Whilst it is thoroughly understandable why more prudence and supervision is required within the market with regards to commissions payable, this regulation obliges product producers “be able to demonstrate” that their commission arrangements with intermediaries does not impinge / adversely affect the quality and suitability of the advice provided to customers. From the perspective of the Central Bank of Ireland, what is considered a suitable mechanism to demonstrate such obligations?

**Provision 3.50** – Within the first year of launching an **investment product** which is sold to **consumers**, and annually thereafter, a **product producer** must update the information required under Provision 3.47 and provide that updated information to the intermediary. Where the **product producer** establishes that the **target market** of **consumers** for the **investment product** has changed, the **product producer** must:

- a) immediately update the information it provides under Provision 3.47 above; and
- b) notify the **Central Bank**.

**Aviva Response** - A point of clarity is required as to the application of this regulation to investment products / investment funds that are no longer open for new business but are still operational. We assume that this obligation will not be retrospectively applied.

## Provision of Information – Information About Regulatory Status

**Provision 4.12** – A **regulated entity** must use a regulatory disclosure statement in either of the following formats, depending on the **Member State** where it has been authorised, registered or licensed:

- a) “[Full legal name of the **regulated entity**, trading as (insert all trading names used by the **regulated entity**)] is regulated by the Central Bank of Ireland”; or
- b) “[Full legal name of the **regulated entity**, trading as (insert all trading names used by that **regulated entity**), is authorised/licensed or registered and regulated by [insert name of the competent authority from which it received its authorisation or licence, or with which it is registered] in [insert name of the **Member State** where that competent authority resides] and is regulated by the Central Bank of Ireland for conduct of business rules.”

No additional text may be inserted into the wording of the regulatory disclosure statements as set out above.

**Aviva Response** - Clarification is required as to whether the Central Bank of Ireland wishes for all regulated entities to insert their trading name within the regulatory disclosure statement irrespective of whether said entities operate under a trading name, i.e. “Aviva Life and Pensions Limited, trading as Aviva Life and Pensions Limited, is regulated by the Central Bank of Ireland.”

If this is not the case, the regulation requires amendment to include “if applicable” relating to documenting a trading name.

## Provision of Information – Investment Products

**Provision 4.68** – A **product producer** of a **tracker bond** must produce and issue a document, within three **business days** of the start of the **tracker bond**, to any **consumer** to whom it has sold its **tracker bond** or to any **intermediary** that has sold its **tracker bond** setting out:

- a) the name(s) and address(es) of the **consumer(s)**;
- b) the date of investment;
- c) the amount of the investment;
- d) the date or dates on which the minimum payment is payable;
- e) disclosure of the make up of the investment, if the make up differs from that shown in the Key Features Document prepared in accordance with Provision 4.66;
- f) the date the investment will mature; and
- g) if a **consumer** has the right to cancel the **tracker bond** within a certain period of time from the sale, the cooling off period of [Insert number] days starts from [insert date: the commencement of the investment date/date of receipt of policy document].

The intermediary must, within three **business days** of receiving this document, provide it to the **consumer(s)** who purchased the **tracker bond**.

**Aviva Response** - As the Central Bank of Ireland is aware following numerous themed inspections, the issuing of tracker bond policy documentation and the regulations affecting same are putting extensive pressures on product producers. These regulations were amended positively from “within two business days” to “within five business days” within Consultation Paper 47 and this provided significant relief for product producers. However, this regulation has now been amended negatively within Consultation Paper 54 to “within three business days”. This places product producers in a very precarious position in attempting to balance both adherence to the regulations and the accurate issuing of tracker bond policy documentation. To revert this requirement to “within five business days” will allow product producers to strike a balance by adhering to the regulations and also operating in the comfort that strong quality assurance procedures can ensure the accuracy of the issuing of tracker bond policy documentation.

Aviva objects strongly to the imposition of the “within three working days” obligation within Provision 4.68 and requests that an amendment back to “within five business days” is reflected in the revised Consumer Protection Code.

## **Provision of Information – Information About Charges**

**Provision 4.75** – *A regulated entity must make a schedule of its fees and charges publicly available. If the regulated entity has a website, its schedule of fees and charges must also be made publicly available through placing it on its website.*

**Aviva Response** - Clarification is required as to whether regulated entities must make a schedule of its fees and charges publicly available for products that are no longer open for new business / available. We assume that this obligation will not be retrospectively applied.

## **“In writing” Requirements**

**Aviva Comment** - As a general point, Aviva wishes to raise a concern about the extensive “in writing” requirements throughout Consultation Paper 54. There are 43 specific references to “in writing”, within the 294 regulations contained in the document. This places extraordinary administrative pressure on all regulated entities both from a resource and cost perspective. These pressures will ultimately materialise in the form of higher policy premiums, at a time when cost is a major concern for customers in the Irish market.

As company’s respond to customer sentiment regarding the use of online functionality, Aviva suggests that consideration should be given to expanding the “in writing” requirements to include voice (recorded telephony) and online communication (email) in addition to wet signature.





## **Lead In Period**

**Aviva Comment** – Aviva would like to raise considerable concern with regard to the suggested lead in period, or lack thereof, for the implementation of the revised Consumer Protection Code. The revised code will signify a noteworthy enhancement for both regulated entities and customers alike in terms of both customer engagement and relationship management. The financial services industry as a whole welcomes any code which improves the reputation, from a consumer perspective, of the holistic financial services industry.

The introduction of the revised code is of major importance to all regulated entities as well as customers and regulated entities must be granted a reasonable lead in period to ensure the enhancements within the suggested revised code can be implemented on time and in strictest adherence to the code. Many of the enhancements within the proposed revised code will require both extensive I.T. and process development which require effective planning to ensure accurate and compliant transition to business as usual.

Aviva requests that a reasonable lead in period, from the publishing of the revised Consumer Protection Code, would be six months and ask that the Central Bank of Ireland give this crucial point consideration.