

FCA Permissions for advising and transacting commercial Insurance

Have you check your permissions recently are they still correct for your business? are you planning on changing your business model anytime soon?

It's always important to check what you are and are not regulated to do as the last thing you would want is a fine.

Check on the FCA that the client's you are dealing with include not just retail but commercial too

If you are looking to advise and transact commercial business make sure you have the following 5 Permissions under the activities and services drop down followed by insurance (commercial needs to be under each of the 5 headings):-

Advising on investments (except on Pension Transfers and Pension Opt outs) - This includes recommending a specific insurance policy to a customer.

Arranging (bringing about) deals in investments - This covers a range of activities – for example, introducing a customer to an insurer or insurance broker, helping someone fill in an application form and sending a customer's application to an insurer.

Assisting in the administration and performance of an insurance contract – For example, notifying the insurer of an insurance claim and negotiating settlement on the customer's behalf. Where you are handling claims on behalf of the insurer and not the customer, this will not be a regulated activity. Nor is providing information to a claimant or insurer in connection with a claim assessment a regulated activity.

Dealing in investments as agent - For example, entering into a contract of insurance with a customer on behalf of the insurer (for example, if you issue cover notes).

Making arrangements with a view to transactions in investments - For example, helping a potential policyholder to fill in a proposal form or introducing a customer to another intermediary, either for advice or to help arrange an insurance policy.

However, be aware that if you do look to change your permissions the FCA do charge for this. If you are unsure or concerned give the FCA a ring to discuss on 0800 111 6768 (freephone) or 0300 500 8082.