

Chapter 13

Preparing product information

Solvency II Directive Information

This annex belongs to ■ COBS 13.1.2 R (The Solvency II Directive information)

Information about the firm

- (1) The *firm's* name and its legal form;
- (2) The name of the state in which the head office and, where appropriate, agency or branch concluding the contract is situated;
- (3) The address of the head office and, where appropriate, agency or branch concluding the contract; and
- (3A) A concrete reference to the *firm's* SFCR allowing the *policyholder* easy access to this information.

Information about the commitment

- (4) Definition of each benefit and each option;
- (5) Term of the contract;
- (6) Means of terminating the contract;
- (7) Means of payment of *premiums* and duration of payments;
- (8) Means of calculation and distribution of bonuses;
- (9) Indication of surrender and paid-up values and the extent to which they are guaranteed;
- (10) Information on the *premiums* for each benefit, both main benefits and supplementary benefits, where appropriate;
- (11) For unit-linked *policies*, the definition of the units to which the benefits are linked;
- (12) Indication of the nature of the underlying assets for unit-linked *policies*;
- (13) Arrangements for application of the cancellation period or right to withdraw;
- (14) General information on the tax arrangements applicable to the type of *policy*;
- (15) The arrangements for handling complaints concerning contracts by *policyholders*, lives assured or *beneficiaries* under contracts including, where appropriate, the existence of a complaints body (usually the Financial Ombudsman Service), without prejudice to the right to take legal proceedings; and
- (16) Law applicable to the contract where the parties do not have a free choice or, where the parties are free to choose the law applicable, the law the *insurer* proposes to choose.

[Note: article 185(2) and (3) of the *Solvency II Directive*]