



ICOBS 4 Annex 1G: Initial disclosure document

This annex belongs to *ICOBS* 4.5.1G.

A *firm* should omit the notes and square brackets in the following *initial disclosure document*, but must not include the keyfacts logo unless it uses the *initial disclosure document* in full and in accordance with its notes. Subject to this, a *firm* may use its own house style and brand.



keyfacts® **about our insurance services** [Note 1]



XYZ Financial Services [Note 3]

[123 Any Street
Some Town
ST21 7QB]

[Note 2]

1 The Financial Conduct Authority (FCA)

The *FCA* is an independent watchdog that regulates financial services. Use this information to decide if our services are right for you.

2 Whose products do we offer? [Note 4]

- We offer products from a range of insurers [for ...].
- We [can] [Note 5] only offer products from a limited number of insurers [for ...].
Ask us for a list of insurers we offer insurance from. [Note 6]
- We [can] [Note 5] only offer [a] product[s] from [a single insurer] [name of single insurance undertaking] [for ...]. [Note 7]

[or] [Note 8]

We only offer products from a single insurer.

[or] [Note 9]

We only offer our own products for [list the types of *policies*].

3 Which service will we provide you with? [Note 10] [Note 11]

- We will advise and make a recommendation for you after we have assessed your needs [for] [list the types of *policies*].
- You will not receive advice or a recommendation from us [for] [list the types of *policies*]. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

4 What will you have to pay us for our services? [Note 12]

- A fee [of £ []] [for] [list the types of insurance services provided].
- No fee [for] [list the types of insurance services provided].

You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

5 Who regulates us? [Note 13]

[Registered name and address as shown on *Financial Services Register* (trading name(s) may also be stated)] is authorised and regulated by [] [Note 14]. Our *Financial Services Register* number is []. [Note 14]

Our permitted business is [short, plain language description of relevant *permitted* business].

[or] [Note 15]

[Name of *appointed representative*] [Note 2] is an appointed representative of [registered name and address of *principal* as shown on *Financial Services Register*] which is authorised and regulated by [] [Note 14]. [Name of *principal*]'s *Financial Services Register* number is [].

[Name of *principal*]'s permitted business is [short, plain language description of relevant business].

You can check this on the *Financial Services Register* by visiting the FCA's website <https://www.fca.org.uk/firms/financial-services-register> or by contacting the FCA on 0800 111 6768.

6 Ownership [Note 16]

[Short description of any direct or indirect holding representing more than 10% of the voting rights or capital in the *firm* held by an *insurance undertaking* (other than a *reinsurance undertaking*) or its *parent undertaking*, e.g. “B&C Insurer owns 20% of our share capital.”]

[Short description of any direct or indirect holding by the *firm* representing more than 10% of the voting rights or capital in a given *insurance undertaking* (other than a *reinsurance undertaking*), e.g. “We have 20% of the voting rights in Royal Edinburgh.”]

7 What to do if you have a complaint [Note 17]

If you wish to register a complaint, please contact us:

...in writing Write to [XYZ Financial Services], [Complaints Department, 123 Any Street, Some Town, ST21 7QB].

... by phone Telephone [0121 100 1234]

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. [Note 18] [Note 19]

8 Are we covered by the Financial Services Compensation Scheme (FSCS)? [Note 13] [Note 20]

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Insurance advising and arranging is covered for 90% of the claim, without any upper limit.

[or] [Note 21]

For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS.

The following notes do not form part of the *initial disclosure document*.

Note 1 – For requirements on using the keyfacts logo, see *GEN 5.1* and *GEN 5 Annex 1G*.

Note 2 – Insert the *firm's* or *appointed representative's* name (either the name under which it is *authorised* or the name under which it trades). If an individual who is employed or engaged by an *appointed representative* provides the information, the individual should not put his or her own name on the *initial disclosure document*. A corporate logo or logos may be included.

Note 3 – Insert the head office or if more appropriate the principal place of business from which the *firm* or *appointed representative* expects to conduct business with *customers*. An *appointed representative* should state its own name and address.

Section 2: Whose products do we offer?

Note 4 – Select, for example by ticking, the box(es) which are appropriate for the service that it expects to provide to the *customer*. More than one box can be selected if the scope of the service provided to a particular *customer* varies by type of contract, for example, if a *firm* deals with a single *insurance undertaking* for motor insurance and a range of *insurance undertakings* for household insurance. If more than one box is selected, specify which relates to which type of *policy*, by adding text to the *initial disclosure document*. This needs to be done only in relation to the service offered to a particular *customer*. Do not remove boxes that are not selected.

Note 5 – Insert “can” if the range of *policies* is determined by any contractual obligation. This does not apply to an *insurer* selling its own products.

Note 6 – This sentence is required only if this service option is selected.

Note 7 – If the *firm* deals with a different *insurance undertaking* for different types of *policy*, identify all the *insurance undertakings* and specify the types of contract to which they relate. This needs to be done only in relation to the service offered to a particular *customer*. For example, "we can only offer products from ABC Insurance for motor insurance and XYZ Insurance for household insurance".

Note 8 – If this box is not selected, use this alternative text.

Note 9 – An *insurer* offering only its own *policies*, or part of an *insurer* offering only *policies* sold under that part's trading name, should use this alternative text.

Section 3: Which service will we provide you with?

Note 10 – This section may be omitted if the *customer* receives this information as part of a demands and needs statement. Renumber remaining sections.

Note 11 – Select, for example by ticking, the box which is appropriate for the service expected to be provided to the *customer*. Both boxes can be selected if different services are offered in relation to different types of *policy*. If more than one box is selected, specify which box relates to which type of *policy*. Do not remove an unselected box.

Section 4: What will you have to pay us for our services?

Note 12 – If the *customer* will be charged a *fee* for *insurance mediation activities*, insert a plain language description of what each *fee* is for and when each *fee* is payable. This should include any *fees* over the life of the contract, for example, for mid-term adjustments. If a *firm* does not charge a *fee* the first box should be abbreviated to 'A fee'. If more than one type of service is offered, *fees* may be aggregated over all the services provided and the services for which there is no *fee* identified.

Section 5: Who regulates us?

Note 13 – This section may be omitted if the information is provided by other means. Renumber remaining sections.

Note 14 – A *UK domestic firm* (or an *overseas firm*) will need to use the appropriate wording to describe its regulator(s) as set out in *GEN 4 Annex 1R (firms that are not PRA-authorised persons)* or *GEN 4 Annex 1AR (PRA-authorised persons)*. An *appointed representative* will also need to use the appropriate wording for appointed representatives as set out in *GEN 4 Annex 1R (firms that are not PRA-authorised persons)* or *GEN 4 Annex 1AR (PRA-authorised persons)*. An *EEA incoming firm* will also need to modify this section if it chooses to use this initial disclosure document (see *GEN 4 Annex 1R(2) or (3)*, or *GEN 4 Annex 1AR (3) or (4)*). A *tied agent* that is regulated in an *EEA State* other than the *United Kingdom* will similarly need to modify this section.

Note 15 – An *appointed representative* should use this text instead. It should give the details of its *principal* for each type of *policy* that it is offering to a particular *customer*.

Section 6: Ownership

Note 16 – Omit this section (and renumber remaining sections) if there are no relevant ownership arrangements under the following notes or the *firm* is an *insurer* selling its own *policies*. In an *initial disclosure document* provided by an *appointed representative*, cover holdings in or held by that *appointed representative*, as appropriate.

Section 7: What to do if you have a complaint

Note 17 – If different to the address in note 5, give the address and telephone number which is to be used by *customers* wishing to complain.

Note 18 – This text may be omitted for a *customer* who would not be an *eligible complainant*.

Note 19 – An *authorised professional firm* which is exclusively carrying on *non-mainstream regulated activities* should delete this sentence and refer to the alternative complaints handling arrangements.

Section 8: Are we covered by the Financial Services Compensation Scheme (FSCS)?

Note 20 – An *incoming EEA firm* should modify this section as appropriate. A *firm* which is not a *participant firm* must answer this question 'No' and should state the amount of cover provided (if any) and from whom further information about the compensation arrangements may be obtained.

Note 21 – Use this alternative text if providing a service in relation to a compulsory class of insurance, such as *employer's liability insurance*. If providing a service in relation to a contract which covers both a compulsory class of insurance and a class of insurance which is not compulsory, indicate the level of compensation that applies to each class.