

Insurance: Conduct of Business

Chapter 6

Product Information



6.-1 Producing and providing product information

Responsibilities for producing and providing information as between insurers and insurance intermediaries: general

6.-1.1 **R** An *insurer* is responsible for producing, and an *insurance intermediary* for providing to a *customer*, the information required by this chapter and by the distance communication *rules* (see ■ ICOBS 3.1). However, an *insurer* is responsible for providing information required on mid-term changes, and an *insurance intermediary* is responsible for producing price information if it agrees this with an *insurer*.

6.-1.2 **R** If there is no *insurance intermediary*, the insurer is responsible for producing and providing the information.

6.-1.3 **R** An *insurer* must produce information in good time to enable the *insurance intermediary* to comply with the *rules* in this chapter, or promptly on an *insurance intermediary's* request.

6.-1.4 **R** These general rules on the responsibilities of insurers and *insurance intermediaries* are modified by ■ ICOBS 6 Annex 1 if one of the *firms* is not based in the *United Kingdom*, and in certain other situations.

Responsibility for producing the standardised insurance product information document

6.-1.5 **R** The *IPID* must be drawn up by the *manufacturer* of the *policy*.

[Note: article 20(6) of the *IDD*]