

Chapter 6

Product Information

Policy summary (pure protection contracts and / or commercial customers)

This annex belongs to ■ ICOB6.1.7AG and ■ ICOB6.4.4 R

1	Format	
1.1	R	<div><div>(1)</div><div>A <i>policy summary</i> must be in writing or another <i>durable medium</i>.</div></div> <div><div>(2)</div><div>A <i>policy summary</i> must be in a separate document, or within a prominent separate section of another document clearly identifiable as containing key information that the <i>consumer</i> should read.</div></div>
1.2	G	The quality and presentation standard of a <i>policy summary</i> should be consistent with that used for other <i>policy</i> documents.
1.3	G	A reference to <i>consumer</i> has the meaning <i>commercial customer</i> if a <i>policy summary</i> is used for the purposes set out in ICOB6.1.7AG (appropriate information for commercial customers).
2	Content	
2.1	R	<div>A <i>policy summary</i> must contain the information in the table below and no other information.</div> <div>Policy summary content</div> <div><div>• Key facts logo in a prominent position at the top of the <i>policy summary</i>. Further requirements regarding the use of the logo and the location of specimens are set out in GEN 5.1 and GEN 5 Annex 1 G.</div><div>• Statement that the <i>policy summary</i> does not contain the full terms of the <i>policy</i>, which can be found in the policy document.</div><div>• Name of the <i>insurance undertaking</i>.</div><div>• Type of insurance and cover.</div><div>• Significant features and benefits.</div><div>• Significant or unusual exclusions or limitations, and cross-references to the relevant policy document provisions.</div><div>• Duration of the <i>policy</i>.</div><div>• A statement, where relevant, that the <i>consumer</i> may need to review and update the cover periodically to ensure it remains adequate.</div><div>• Price information (optional).</div><div>• Existence and duration of the right of cancellation (other details may be included).</div><div>• Contact details for notifying a claim.</div><div>• How to complain to the <i>insurance undertaking</i> and that complaints may subsequently be referred to the <i>Financial Ombudsman Service</i> (or other applicable named complaints scheme).</div><div>• That, should the <i>insurance undertaking</i> be unable to meet its liabilities, the consumer may be entitled to compensation from the <i>compensation scheme</i> (or other applicable compensation scheme), or that there is no compensation scheme. Information on the extent and level of cover and how further information can be obtained is optional.</div></div>
2.2	G	A <i>policy summary</i> should properly describe the <i>policy</i> but, in line with Principle 7, should not overload the <i>consumer</i> with detail.

3	Significant or unusual exclusions or limitations		
3.1	G	(1)	A significant exclusion or limitation is one that would tend to affect the decision of <i>consumers</i> generally to buy. An unusual exclusion or limitation is one that is not normally found in comparable contracts.
		(2)	In determining what exclusions or limitations are significant, a <i>firm</i> should, in particular, consider the exclusions or limitations that relate to the significant features and benefits of a <i>policy</i> and factors which may have an adverse effect on the benefit payable under it.
		(3)	Another type of significant limitation might be that the contract only operates through certain means of communication, e.g. telephone or internet.
		Examples of significant or unusual exclusions or limitations	
		<ul style="list-style-type: none">• Deferred payment periods• Exclusion of certain conditions, diseases or pre-existing medical conditions• Moratorium periods• Limits on the amounts of cover• Limits on the period for which benefits will be paid• Restrictions on eligibility to claim such as age, residence or employment status• Excesses	
4	Key features document as an alternative to a policy summary		
4.1	R	<i>A firm</i> may provide a document that has the contents of a <i>key features document</i> instead of a <i>policy summary</i> . The document must include contact details for notifying a claim but need not include the title 'key features of the [name of product]'.	