

Insurance: Conduct of Business

Schedule 1
Record keeping requirements

Sch 1 G

Notes	
1	The aim of the <i>guidance</i> in the following table is to give the reader a quick overall view of the relevant record keeping requirements.
2	It is not a complete statement of those requirements and should not be relied on as if it were.

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Handbook reference	Subject of record	Contents of record	When record must be made	Retention period
ICOBS 1 Annex 1 G, Part 2 3.1R(3)	Record of election to comply with <i>COBS rules</i> for pure protection policies (including amendment or reversal)	Date of election and precise description of parts of the <i>firm's</i> business that will comply with <i>COBS</i> provisions	Not specified	Indefinitely
ICOBS 5.1.3B R	Eligibility	Details of whether the <i>customer</i> is eligible to claim each of the benefits under each <i>policy</i> included in the <i>packaged bank account</i>	Date of eligibility assessment	3 years
ICOBS 5.3.2B R	Suitability and recommendation given	Details of whether each <i>policy</i> included in the <i>packaged bank account</i> is suitable for the <i>customer's</i> demand and needs, the recommendation given and the reasons for the recommendation	Date of recommendation	3 years

Handbook reference	Subject of record	Contents of record	When record must be made	Retention period
ICOBS 6B.2.51R, ICOBS 6B.2.52R and	Record of compliance with non-discrimination requirements and treatment of existing <i>customer</i> requirements	Details of the <i>firm's</i> assessments and controls that ensure that the <i>firm</i> is not systematically discriminating against <i>customers</i> of longer <i>tenure</i> and that its treatment of existing <i>customers</i> is in their best interests	Not specified	Not specified