

**INSURANCE: CONDUCT OF BUSINESS SOURCEBOOK
(AMENDMENT) INSTRUMENT 2004**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the powers listed in Schedule 4 to the Insurance: Conduct of Business Sourcebook.
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Financial and Services and Markets Act 2000.

Commencement

- C. This instrument comes into force on 14 January 2005.

Amendments to the Insurance: Conduct of Business sourcebook

- D. The Insurance: Conduct of Business sourcebook is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Insurance: Conduct of Business Sourcebook (Amendment) Instrument 2004.

By order of the Board
16 September 2004

Annex

Amendments to the Insurance: Conduct of Business sourcebook

In this Annex, underlining indicates new text and striking through indicates deleted text.

The amendments shown to ICOB 4.7.1R and ICOB 8.4.1R are to the text as amended by the Distance Marketing Directive Instrument 2004 (FSA 2004/39).

ICOB Transitional Rules

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: date in force	(6) Handbook provision: coming into force
1	Every <i>rule</i> in <i>ICOB</i> unless the context otherwise requires and subject to any more specific transitional provision relating to the matter.	R	If the application of any provision in <i>ICOB</i> is dependent on the occurrence of a series of events, some of which occur before, and some of which occur <u>on or</u> after 14 January 2005, the provision applies with respect to the events that occur <u>on or</u> after 14 January 2005.	14 January 2005 – 15 July 2005	14 January 2005
2		G	For example, if a <i>firm</i> were to <i>advise</i> a <i>customer</i> before 14 January 2005 to <i>buy</i> a <i>non-investment insurance contract</i> , the <i>firm</i> would not be required to comply with the provisions relating to <i>personal recommendations</i> in <i>ICOB</i> 4 if the <i>customer</i> were to <i>buy</i> the <i>non-investment insurance contract</i> <u>on or</u> after 14 January 2005. However, if the <i>firm</i> were to repeat the <i>personal recommendation</i> to the		

			<i>customer on or after 14 January 2005, those provisions in ICOB 4 would apply.</i>		
...					
4	<i>ICOB 4.4</i>	G	Where, before 14 January 2005, an <i>insurance intermediary</i> makes a <i>personal recommendation</i> to a <i>customer</i> of a specific <i>non-investment insurance contract</i> , or <i>arranges</i> for the <i>customer</i> to enter into a <i>non-investment insurance contract</i> , but the contract is concluded <u>on or</u> after that date, the <i>insurance intermediary</i> will need to provide the <i>customer</i> with a statement of demands and needs in accordance with <i>ICOB 4.4.1R</i>		
...					
8	<u><i>ICOB 4.2.4G(1)</i></u>	<u>G</u>	<u>Until 31 May 2005, the reference in <i>ICOB 4.2.4G(1)</i> to the initial disclosure document set out in <i>ICOB 4 Ann 1G</i> includes an initial disclosure document which complies with <i>ICOB 4 Ann 1G</i> in the <i>Insurance: Conduct of Business Sourcebook Instrument 2004 (FSA 2004/06)</i>.</u>	<u>14 January 2005 – 31 May 2005</u>	<u>Already in force</u>

...

Customer to be treated as retail customer when contract covers him in both a private and business capacity

1.2.6A R If an *insurance intermediary* or an *insurer* is dealing with a *customer* who is an individual in relation to a *non-investment insurance contract* or a *distance non-investment mediation contract* which would cover him in both a private and business capacity, the *insurance intermediary* or an *insurer* must comply with *ICOB* as if the *customer* were a *retail customer*.

...

1.2.8R Where an *insurance intermediary* carries on *insurance mediation activities* for *commercial customers* in relation to *contracts of large risks* where the risk is located within the *European Economic Area*, the only provisions of *ICOB* that apply are:

- (1) *ICOB* 5.4.5R (Provision of a policy document to commercial customers); and
- (2) *ICOB* 5.4.8R and *ICOB* 5.4.9G (Group policies sold to commercial customers); ~~and~~
- (3) ~~*ICOB* 7.6 (Motor vehicle liability insurers: claims representatives).~~

...

1.2.9A G A provision in *ICOB* that applies to an *insurer* when acting as *product provider* or as a *motor vehicle liability insurer* applies where relevant in relation to *contracts of large risks* where the risk is located within the *European Economic Area*.

...

UK establishments – Exemption for insurers and managing agents

- 1.3.2A R
- (1) Notwithstanding *ICOB* 1.3.1R, this *rule* sets out circumstances in which some or all of the *rules* in *ICOB* are disapplied for an *insurer* or a *managing agent* in relation to any *non-investment insurance contract* provided, or which may be provided, by it (or in the case of a *managing agent*, by *members* for whom it acts).
 - (2) *ICOB* does not apply if:
 - (a) the intermediary (whether or not an *insurance intermediary*) in contact with the *customer* is not established in the *United Kingdom*; and
 - (b) the *customer* is not *habitually resident* in, and, if applicable, the *State of the risk* is outside, an *EEA State*.
 - (3) A *rule* in *ICOB* which goes beyond the minimum required by Community legislation does not apply if the *customer* is *habitually resident* in (and, if applicable, the *State of the risk* is) an *EEA State*

other than the *United Kingdom*, to the extent that the *EEA State* in question imposes measures of like effect .

...

IMD passported activities

- 1.3.10 R
- (1) In addition to *ICOB 1.3.1R*, the provisions in *ICOB 1.3.11R* apply to the *passported activities* carried on by a *UK firm* under the *IMD* from a *branch* elsewhere in the *EEA* unless the *Host State regulator* imposes measures which implement articles 12 and 13 of the *IMD* for those activities.
 - (2) Notwithstanding *ICOB 1.3.1R*, the provisions in *ICOB* which implement articles 12 and 13 of the *IMD* do not apply to a *UK firm* providing *cross border services* in another *EEA State* under the *IMD*, except that:
 - (a) the provisions in *ICOB 1.3.11R* apply if the *Host State regulator* does not impose minimum measures which implement articles 12 and 13 of the *IMD* for those activities; and
 - (b) the other provisions in *ICOB* relating to articles 12 and 13 of the *IMD* apply unless the *Host State regulator* imposes measures of like effect for those activities.
 - (3) In addition to *ICOB 1.3.1R*:
 - (a) the provisions in *ICOB 1.3.11R* do not apply to an *incoming EEA firm* carrying on *passported activities* under the *IMD* from a *branch* in the *United Kingdom* if the *firm's Home State regulator* imposes minimum measures which implement articles 12 and 13 of the *IMD* for these activities;
 - (b) the provisions in *ICOB 1.3.11R* apply to an *incoming EEA firm* providing *cross border services* in the *United Kingdom* if the *firm's Home State regulator* does not impose minimum measures which implement articles 12 and 13 of the *IMD* for those activities; and
 - (c) the other provisions in *ICOB* relating to articles 12 and 13 of the *IMD* (beyond the minimum required to implement these articles) apply to an *incoming EEA firm* providing *cross-border services* in the *United Kingdom*, unless the *firm's Home State regulator* imposes measures of like effect for those activities.

1.3.11 R The provisions referred to in *ICOB 1.3.10R* are:

- (1) ICOB 4.2.2R to 4.2.8R, ICOB 4.2.11R, ICOB 4.2.14R and ICOB 4.2.20R;
- (2) ICOB 4.3;
- (3) ICOB 4.4 (except ICOB 4.4.7R); and
- (4) ICOB 4.8.1R.

1.3.12 G

- (1) The provisions in ICOB 1.3.11R are the minimum provisions required for the implementation of articles 12 and 13 of the IMD.
- (2) The effect of ICOB 1.3.10R is to apply these minimum provisions to firms in respect of their insurance mediation activities passported under the IMD if other EEA States have not implemented articles 12 and 13 of the IMD for those activities.
- (3) Firms are reminded that insurers have passporting rights under the Insurance Directives but not under the IMD, and so ICOB 1.3.10R does not apply to insurers.

...

1.6.1G

- (1) ...
- (2) *ICOB 8.5 (Cancellation requirements) does not apply to a distance non-investment mediation contract entered into by an appointed representative itself to provide insurance mediation activity services to a retail customer. Regulation 89 (Right to cancel) to 1213 (Payment for services provided before cancellation) of the Distance Marketing Regulations apply instead (see regulation 4(5)). See also ICOB 1.7.3G (2)(e), (f) and (g) (4) (guidance on when a distance non-investment mediation contracts is concluded).*
- (3) ...

1.7.2G

- ...
- (1) Regulation 112 (Automatic cancellation of an attached distance contract); and
- (2) Regulation 1314 (Payment cards).

1.7.3G

- ...
- (1) Retail customer
 - (a) ...

- (b) Examples of individuals who would be regarded as *retail customers* include:
 - (i) ...; and
 - (ii) private individuals acting in personal or other family circumstances, for example, as trustee of a family trust; and.
 - (iii) ~~a customer who buys a non-investment insurance contract that covers him in both a private and business capacity, for example motor insurance for a driving instructor which also provides cover for social and domestic use, or insurance taken out by a sole trader which provides cover for him in both a private and business capacity.~~

...

2.7.1 R During the course of a *distance contract* with a *retail customer*, the making of which constitutes or is part of a *non-investment insurance contract*:

- (1) ...
- (2) the *firm* must comply with the *retail customer's* request to change the *means of distance communication* used, unless this is incompatible with the *non-investment insurance contract* concluded or the service being provided by the *firm*.

2.7.2 R A *firm* must ensure that information provided to a *retail customer* before the conclusion of a *distance contract* about his contractual obligations under that contract conforms with the contractual obligations that would be imposed on him under the law applying if the contract were concluded.

...

2.9 Communications with customers

2.9.1 R Where a *non-investment insurance contract* is effected jointly, the information required by any *rule* in *ICOB* may be sent only to the first-named *customer*.

...

4.2.2R ...

- (3) (a) ...
- (b) ~~If Provided the *customer* gives his explicit consent to receiving only limited disclosure information, the *insurance intermediary* must provide the *customer* with may proceed on the basis of at least the following information:~~

...

- (c) If the customer does not give his explicit consent to receiving limited information, and the parties wish to proceed by telephone, the insurance intermediary must prior to the conclusion of the contract provide all of the information required by ICOB 4.2.8R orally to the customer.

4.2.8R Table: Information to be provided before conclusion of the contract or immediately after conclusion of the contract

This table belongs to ICOB 4.2.2R

...
(9) That the <i>customer</i> may be entitled to compensation from the compensation scheme <u>The compensation arrangements should the insurance intermediary be unable to meet its liabilities.</u>

...

4.4.4AG Where a firm has not made a personal recommendation and provides key features as an alternative to a policy summary under ICOB 5.5.4R, that constitutes provision of a statement of demands and needs.

...

4.6.1R Before the conclusion of a *non-investment insurance contract*, or at any other time, an *insurance intermediary* that conducts *insurance mediation activities* for a *commercial customer* must, if that *commercial customer* asks, promptly disclose the *commission* that he and any *associate* of his receives in connection with the *non-investment insurance contract* in question, in cash terms or, to the extent it cannot be indicated in cash terms, the basis for the calculation of the commission, in a durable medium.

...

4.6.7G In considering any disclosure of commission under ICOB 4.6.1R, an insurance intermediary should include all forms of remuneration from any arrangements he may have for remuneration in connection with the non-investment insurance contract (including arrangements for sharing profits, for payments relating to the volume of sales, and for payments from premium finance companies in connection with arranging finance for a non-investment insurance contract).

4.6.8G An example of a situation where the commission could not be stated in cash terms under ICOB 4.6.1R is where the insurance intermediary is remunerated under a profit share arrangement or any other similar arrangement under which the insurance intermediary may receive a non-fixed amount not specific to any particular non-investment insurance contract. The commission, to the

extent it cannot be indicated in cash terms, should instead be indicated by showing the basis of its calculation.

...

- 4.7.1R (1) Subject to *ICOB 4.7.2R*, an *insurance intermediary* or an *insurer* must not, ~~in relation to a *non-investment insurance contract* that is a *distance contract*:~~
- (1)(a) ~~advise on, arrange, enter into, carry out or assist in the administration and performance of such a contract for supply a service to a *retail customer* without a prior request on his part, when the supply of such a service includes a request for immediate or deferred payment; or~~
- (2)(b) ...
- (2) Paragraph (1) applies in relation to *insurance mediation activities and insurance business*, in relation to *non-investment insurance contracts* under an organised distance sales or service-provision scheme run by the *firm* or by an intermediary, who, for the purpose of that supply, makes exclusive use of one or more *means of distance communication* up to and including the time at which the services are supplied.

...

- 4.8.1 R (1) ~~All~~ Except as provided in (2), the information provided to customers in accordance with this chapter by a *firm* must:
- (a) ~~(if the *customer* is in the *United Kingdom*) be in English, unless the *customer* requests it to be, and the *firm* agrees to it being, in another language; or~~
- (b) ~~(if the *customer* is in another *EEA State*) be in an official language of that *EEA State*.~~
- (2) If a *customer* requests all the information provided to him in accordance with this chapter to be, and the *firm* agrees to it being, in another language then the information may be in that language.

...

ICOB 4 Ann 1G

...

4 What will you have to pay us for our services? [Note 15]

A fee [of £ []] [for] [list the types of services provided for *non-investment insurance contracts*]. [Note 15]

No fee [for] [list the types of services provided for *non-investment insurance contracts*].

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

...

7 What to do if you have a complaint [Note 16]

...

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. [Note 26] [Note 26A]

8 Are we covered by the Financial Services Compensation Scheme (FSCS)? [Note 16] [Note 27] [Note 27A]

...

[or] [Note 28] [Note 29]

...

The following notes do not form part of the IDD.

...

Note 9 – this is the list required by *ICOB* 4.2.14R. This sentence is required only where a *firm* selects this service option.

...

Note 15 – if the *customer* will be charged a *fee* for *insurance mediation activities* in connection with *non-investment insurance contracts*, the *insurance intermediary* should insert a plain language description of what each *fee* is for and when each *fee* is payable. This should include any *fees* for *advising on* and *arranging a non-investment insurance contract* and any *fees* over the life of the contract, for example, for mid-term adjustments. If a *firm* does not charge a *fee* the text in the first box should be abbreviated to 'A fee'. If the *firm* is offering more than one type of service in connection with *non-investment insurance contracts*, the *firm* may aggregate the *fees* over all the services provided, and (if that is the case) identify the services for which there is no *fee*.

...

Note 20 – the *insurance intermediary* should insert a short, plain language description of the business for which it has *permission* which relates to the service it provides in relation to *non-investment insurance contracts*.

...

Note 26A – if the IDD is provided by an *authorised professional firm* which is *exclusively carrying on non-mainstream regulated activities*, the *authorised professional firm* should delete this sentence and refer to the alternative complaints handling arrangements.

...

Note 27A - when a *firm* which is not a *participant firm* provides the IDD, it 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 29 – where the *insurance intermediary* provides a service in relation to a contract which covers both a compulsory class of insurance and a class of insurance which is not compulsory, it should indicate the level of compensation that applies to each class.

...

- 5.2.3R (1) ...
- (2) Unless (3) applies, if an *insurer* operates from an establishment maintained by it in the *United Kingdom* but the intermediary does not, is not *authorised*, is a *firm* selling *connected contracts*, or is an *authorised professional firm* carrying on *non-mainstream regulated activities*, the *insurer* is responsible for the provision of the information in *ICOB 5.2.9R* to the *customer*, where the *non-investment insurance contract* relates to a *customer habitually resident* in the *EEA*, subject to *ICOB 5.2.5R*, as well as for the content and production of it.
- (3) If an *insurer* operates from an establishment maintained by it in the *United Kingdom*, but the intermediary does not, and the *customer* is *habitually resident* outside the *EEA*, *ICOB 5* does not apply to the *insurer*.

- 5.2.4G (1) *ICOB 5.2.3R(2)* makes the *insurer* responsible for the content, production and provision of information to *customers* dealing through:
- (1)(a) intermediaries in the *United Kingdom* who do not have *Part IV permission* (for example, travel agents selling *connected contracts*, *exempt professional firms* and intermediaries who do not have an establishment in the *United Kingdom*); or
- (2)(b) *firms* selling *connected contracts*; or

- ~~(3)(c)~~ *authorised professional firms carrying on non-mainstream regulated activities.*
- (2) The insurer is not responsible for the content, production or provision of information to customers outside the EEA unless the insurer is acting as the insurance intermediary in contact with the customer.
- 5.2.5R (4) If an insurer deals with an intermediary who operates from an establishment in the *United Kingdom* but does not need to be authorised, who is a firm selling *connected contracts*, or who is an authorised professional firm carrying on *non-mainstream regulated activities*, despite *ICOB 5.2.3R(2)* the insurer need not produce or provide:
- ~~(a)~~ (1) a *policy summary*; and
- ~~(b)~~ (2) in respect of a distance sale, the directive-required information at *ICOB 5.5.20R(16)* to (21).
- (2) ~~If the insurer deals with an intermediary who does not operate from an establishment maintained by the intermediary in the United Kingdom, despite *ICOB 5.2.3R(2)* the insurer need not produce or provide a *policy summary*.~~
- ...
- 5.2.10A G Where any rule in this chapter refers to information about fees to be provided to customers, the fees so mentioned are all fees throughout the distribution chain between the insurer and the customer and which are payable by the customer in addition to the premium.
- ...
- 5.2.11A R An insurer may agree with an insurance intermediary that the insurance intermediary will be responsible for producing and providing to the retail customer the price and payment information referred to in *ICOB 5.5.20R(17)(b)* to (f).
- ...
- 5.3.6R (1) ...
- (e) information about the claims handling process (*ICOB 5.3.9R* to *ICOB 5.3.11G*); ~~and~~
- (f) information, where applicable, about cancellation rights (*ICOB 5.3.12R* to *ICOB 5.3.14G*); and

(g) information, where applicable, about the extent and level of compensation cover and how further information can be obtained about compensation arrangements, if not already included in (a).

(2) The following exemptions from (1) apply:

(a) Telephone sales

If a *non-investment insurance contract* is concluded by telephone, ~~and provided the retail customer gives his explicit consent to receiving only the limited information specified in (i) to (ix) below, an insurance intermediary must give may proceed on the basis of at least this the following information to the retail customer orally before the conclusion of the contract:~~

...

If the retail customer does not give his explicit consent to receiving limited information, and the parties wish to proceed by telephone, the insurance intermediary must prior to the conclusion of the contract provide all of the information required by (1) orally to the retail customer.

(b) ...

5.3.7G ~~[deleted]If the retail customer does not give explicit consent to receiving only limited information before conclusion of the contract in accordance with ICOB 5.3.6R(2)(a), the exemption at ICOB 5.3.6R(2)(a) does not apply and the information in ICOB 5.3.6R(1) must be provided to the retail customer in a durable medium before conclusion of the contract.~~

...

Group policies sold to retail customers

5.3.29R When an insurance intermediary sells a group policy to a retail customer the terms of which provide for persons, other than the retail customer who concludes the non-investment insurance contract, to become policyholders, the insurance intermediary must, promptly after the conclusion of the contract:

(1) provide a policy document and a policy summary containing the information in ICOB 5.5.5R except ICOB 5.5.5R(6) (cross-references to the policy document) to the retail customer;

(2) inform the retail customer that he should:

- (a) provide the *policy summary* containing the information in (1) to each *policyholder* who is capable of being a *retail customer*; and
- (b) inform each *policyholder* that a copy of the *policy document* is available on request; and
- (3) if the *policy* replaces a previous *group policy*, inform the *retail customer* that he should inform each *policyholder* who is capable of being a *retail customer* of any changes to the information in the *policy summary*.

5.3.30G

- (1) The *policyholder* referred to in *ICOB 5.3.29R* is a *person* who has rights under the *policy* to make a *claim* on the *insurance undertaking* of the *policy* (as distinct from a *person* who can only make a *claim* on, for example, his employer or on trustees in respect of the *policy* (see *ICOB 1.2.15R* and *ICOB 1.2.16G*). Such a *policyholder* will typically be a *retail customer* under *ICOB*.
- (2) The *policy summary* information to be provided to *policyholders* in accordance with *ICOB 5.3.29R(2)* can be provided in any form, for example, on an employer's intranet, in a staff handbook or in a separate booklet, providing it is in writing.

...

5.4.8R

When an *insurance intermediary* sells a *group policy* to a *commercial customer* the terms of which provide for *persons*, other than the *commercial customer* who concludes the *non-investment insurance contract*, to become *policyholders*, the *insurance intermediary* must, promptly after the conclusion of the contract:

- (1) provide a *policy document* and a *policy summary* containing the information in *ICOB 5.5.5R* except *ICOB 5.5.5R(6)* (cross-references to the *policy document*) to the *commercial customer* (but a *policy summary* need not be supplied if there is no *policyholder* who would be a *retail customer*);
- (2) where a *policy summary* is provided, inform the *commercial customer* that he should:
 - (a) provide the *policy summary* containing the information in (1) to each *policyholder* who is capable of being a *retail customer*; and
 - (b) inform ~~them~~ each *policyholder* that a copy of the *policy document* is available on request; and
- (3) where a *policy summary* is provided, if the *policy* replaces a previous *group policy*, inform the *commercial customer* that he should inform

each *policyholder* who is capable of being a *retail customer* of any changes to the information in the *policy summary*.

...

5.5.4R A *firm* may provide *key features* that meet the requirements of COB 6 on the content of the *key features*, instead of a *policy summary*. The *key features* must include the information required in ICOB 5.5.5R(6), (10) and (13) (cross-references from significant and unusual exclusions or limitations to related sections of the *policy document*, a telephone number or address for notification of *claims* and the key facts logo), in addition to that required by COB 6, but this rule does not require a *firm* to meet the requirements of COB 6.5.12R or COB 6.5.38R.

...

5.5.14A R Where an exact amount, required to be included in a statement of price in accordance with ICOB 5.5.14R, cannot be indicated, the statement of price must show the basis for calculation of the amount enabling the *retail customer* to verify it.

5.5.14B G A *firm* may only show the basis of calculation (in accordance with ICOB 5.5.14AR) if it is not possible to show an exact amount. So ICOB 5.5.14AR will not apply where, for example, a creditor insurance *policy* is financed by means of a loan agreement and it is possible to state the total amount payable in accordance with the requirements under the Consumer Credit Act 1974 to show the total price. In such cases ICOB 5.5.14R(3) requires the interest payable on the *premium* to be stated, and ICOB 5.5.14R(6) requires the total price to be stated.

...

5.5.15AG If the *non-investment insurance contract* contains optional elements of cover, the requirements of ICOB 5.5.14R also apply to each optional element of cover.

...

5.5.21R ~~[deleted]Where a *non-investment insurance contract* is effected jointly, the information required by ICOB 5.5.20R may be sent only to the first named *customer*.~~

...

6.1.5R This chapter does not apply to the following contracts:

...

- (5) a *general insurance contract* that is not a *distance contract* sold by an intermediary who is an *unauthorised person* (except where the intermediary is an *appointed representative*);

6.4.2G

- ...
- ...
- (1) Regulation ~~11~~12 (Automatic cancellation of an attached distance contract) of the *Distance Marketing Regulations* has the effect that, when notice of cancellation is given in relation to a contract, that notice also operates to cancel any attached contract which is also a distance financial services contract which does not fall within one of the exceptions to the right to cancel in Regulation 11 (Exceptions to the right to cancel) of the *Distance Marketing Regulations*, unless the *retail customer* gives notice that cancellation of the main contract is not to operate to cancel the attached contract. So the attached contract will not be cancelled if the price of the service depends on fluctuations in the financial market outside the *firm's* control or if performance of the contract has been fully completed by both parties at the *retail customer's* express request. Whether a contract will be "attached" to the main contract will depend on the circumstances in each case. Regulation ~~11(1)(b)~~ 12(1) provides that the contract will be attached if any of the following conditions are satisfied:
- (a) it has been entered into in ~~accordance~~ compliance with a term of the main contract;
 - (b) the main contract is financed or to be financed by the contract;
 - (c) the main contract is a debtor-creditor-supplier agreement within the meaning of the Consumer Credit Act 1974 and the contract is to be financed by the main contract;
 - ~~(e)~~(d) the *retail customer* has entered into the contract ~~for a purpose related to~~ to induce the supplier to enter into the main contract;
or
 - ~~(d)~~(e) performance of the contract requires performance of the main contract.

8.3.6R

- ...
- (1) (a) ...
- (b) ~~If~~ Provided the *retail customer* gives his explicit consent to receiving only limited ~~disclosure~~ information, the *insurance intermediary* ~~must~~ may proceed on the basis of at least the ~~prior to the conclusion of the *distance non-investment mediation contract* on the telephone,~~ provide the *retail customer* with the following information:

...

If the *retail customer* does not give his explicit consent to receiving limited information, and the parties wish to proceed by telephone, the *insurance intermediary* must prior to the conclusion of the contract provide all of the information required by *ICOB* 8.3.1R orally to the *retail customer*.

...

- 8.4.1R (1) Subject to *ICOB* 8.4.2R, an *insurance intermediary* must not, ~~in relation to a *distance non-investment mediation contract*:~~
- (1)(a) ~~*advise on, arrange, enter into, carry out or assist in the administration and performance of such a contract for supply a service to a retail customer*~~ without a prior request on his part, when the supply of such a service includes a request for immediate or deferred payment; or
- (2)(b) ...
- (2) Paragraph (1) applies in relation to *insurance mediation activities in relation to distance non-investment mediation contracts under an organised distance sales or service-provision scheme run by the firm or by an intermediary, who, for the purpose of that supply, makes exclusive use of one or more means of distance communication up to and including the time at which the services are supplied.*