

Date and Time 28.10.20.

Venue Zoom

Attendees

Roland Romata (Chair)	RRCA	Bev Robertson (Minute Taker, Deputy Chair)	APCC COO and minute taker
Alastair Houghton	UKGI	James Dart	Dart Compliance
Nikki Bennett	UKGI	Patricia Francis	Compliance South West
Norman Hughes	CMS	Mark Tyrrell	Tizza Compliance Ltd

Agenda	Time	Discussion	Action
General Insurance Pricing Practices Consultation - CP20/19		<p>This meeting was purely to review and gain input from the members on the Pricing Review Paper and decide on any outcomes and actions.</p> <p>The issues around the issue regarding Price Matching is a concern.</p> <p>It was agreed that this was aimed at online firms initially but has caused the FCA to apply the rules across the board without understanding the issue this will cause smaller brokers.</p> <p>The overall take away was an issue with firms being able to conform with this in time, as it was felt that the timescales of 4 months was very tight for most firms. Large software house such Acturis are unlikely to be able to cope with the necessary changes that are required.</p> <p>The finance issue was also raised, as it will be difficult for some brokers to not sell their own finance or a finance plan with a higher over-rider if the policy is available to lower or interest free. Also, some clarity on whether finance can be classed as a non-advised sale. It was discussed and agreed that it was not right to engage with Finance Houses at this stage.</p> <p>PROD 4 – it was agreed that some kind of high level ‘online’ library for most insurers would be a good way forward.</p>	<p>The APCC will try to engage with the FCA and raise some of the following questions.</p> <ol style="list-style-type: none"> 1) What engagement have the FCA got with Insurers on PROD 4? 2) What can the FCA provide as evidence for bringing this paper in? Was this intended for the broker market? 3) Which markets did the FCA use

			when researching for this paper? 4) Is there scope to extend the implementation date
Winding up plans		These were discussed and how they should be implemented by firms. The subject was also raised around firms realising that taking a government bounce back loan cannot be included in a firms capital adequacy requirements.	
PI issues		Some examples of contact with the FCA were discussed, around firms advising the FCA about breaches regarding PI and/or trading without PI.	
Travel Requirements		A question was raised as to whether firms need to put the standard disclosure wording on their website if they didn't sell on their website, and it was agreed that even referencing Travel would require this wording to be uploaded.	
Next meeting		Date of the next meeting – it was agreed these would be the last Wednesday of each month	