

## New Requirements for Travel Insurance Providers

From the 26<sup>th</sup> April 2021, the Financial Conduct Authority (FCA) have changed the rules regarding certain aspects of the arrangement of travel insurance cover. It is therefore a requirement that where a customer has a more serious medical condition and where cover cannot be provided within certain parameters, then the customer must be signposted to a travel insurance medical firms directory the like of which is provided by the Money and Pensions Services Directory.

As a member of the British Insurance Brokers Association (BIBA), we are delighted to be able to subscribe to the BIBA travel medical insurance directory, which can be accessed at

<https://biba.org.uk/travel-medical-directory>. In addition, BIBA offers a “find insurance service”, which can be contacted by telephoning 0370 950 1790. Both would satisfy the new FCA rule in terms of providing suitable signposting for our customers.

This new rule only applies if one of the following 4 circumstances exists:-

1. An insurer declines or otherwise does not offer a quotation to a customer due wholly or partly to a medical condition.
2. Where an insurer cancels a policy due wholly or partly to a medical condition.
3. Where an insurer offers a policy with a medical condition exclusion, which cannot be removed from the policy.
4. Where an insurer offers a policy with a medical condition at additional premium of £100 or more and/or offers a policy in respect of which the medical condition premium is not known.

Details of the FCA statement can be found by using this link: <https://bit.ly/3s4XdXF>

If you would like any further assistance from colleagues within MOFS, please click the following link to get in touch. <https://www.mofs.co.uk/contact-us/>



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