

## ANNEX I

### MINIMUM PROFESSIONAL KNOWLEDGE AND COMPETENCE REQUIREMENTS (as referred to in Article 10(2))

- I Non-life risks classified under classes 1 to 18 in Part A of Annex I to Directive 2009/138/EC:
- (a) minimum necessary knowledge of terms and conditions of policies offered, including ancillary risks if covered by such policies;
  - (b) minimum necessary knowledge of applicable laws governing the distribution of insurance products, such as consumer protection law, relevant tax law and relevant social and labour law;
  - (c) minimum necessary knowledge of claims handling;
  - (d) minimum necessary knowledge of complaints handling;
  - (e) minimum necessary knowledge of assessing customer needs;
  - (f) minimum necessary knowledge of the insurance market;
  - (g) minimum necessary knowledge of business ethics standards; and
  - (h) minimum necessary financial competency.
- II Insurance-based investment products:
- (a) minimum necessary knowledge of insurance-based investment products, including terms and conditions and net premiums and, where applicable, guaranteed and non-guaranteed benefits;
  - (b) minimum necessary knowledge of advantages and disadvantages of different investment options for policyholders;
  - (c) minimum necessary knowledge of financial risks borne by policyholders;
  - (d) minimum necessary knowledge of policies covering life risks and other savings products;
  - (e) minimum necessary knowledge of organisation and benefits guaranteed by the pension system;
  - (f) minimum necessary knowledge of applicable laws governing the distribution of insurance products, such as consumer protection law and relevant tax law;
  - (g) minimum necessary knowledge of the insurance market and of the saving products market;
  - (h) minimum necessary knowledge of complaints handling;
  - (i) minimum necessary knowledge of assessing customer needs;
  - (j) conflicts of interest management;
  - (k) minimum necessary knowledge of business ethics standards; and
  - (l) minimum necessary financial competency.

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*Status: EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.*

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- III Life risks classified in Annex II to Directive 2009/138/EC:
- (a) minimum necessary knowledge of policies including terms, conditions, the guaranteed benefits and, where applicable, ancillary risks;
  - (b) minimum necessary knowledge of organisation and benefits guaranteed by the pension system of the relevant Member State;
  - (c) knowledge of applicable insurance contract law, consumer protection law, data protection law, anti-money laundering law and, where applicable, relevant tax law and relevant social and labour law;
  - (d) minimum necessary knowledge of the insurance and other relevant financial services markets;
  - (e) minimum necessary knowledge of complaints handling;
  - (f) minimum necessary knowledge of assessing consumer needs;
  - (g) conflicts of interest management;
  - (h) minimum necessary knowledge of business ethics standards; and
  - (i) minimum necessary financial competency.