

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.

- 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.