



## **Rock Insurance Encourages Early Preparation For Forthcoming Regulation Changes**

Following an announcement by the Economic Secretary to the Treasury, Ed Balls, on 26<sup>th</sup> June 2007 stating that the FSA will be given responsibility for regulating travel insurance sold with holidays with effect from January 2009, Rock Insurance is calling upon the UK travel industry to prepare themselves for the changes in advance.

Currently, the FSA regulates travel insurance sold as a standalone product but the new law will mean that all policies sold from January 2009, including those sold as part of a holiday package, will come under FSA regulation.

Antony Martin, Managing Director, Rock Insurance, said: "We have been anticipating this change for some time and, although the regulation is a positive announcement, it will not suit everybody. As an alternative to undergoing full regulation, travel agents can become appointed representatives of an FSA agent, although this is not without its own complications. Following the announcement, there will now be a further consultation period where other options will be considered and we will be working closely with our agents and the FSA to ensure that we can find the best solution."

Agents who want to avoid the need to submit themselves to FSA regulation can still benefit from extra commissions through travel insurance sales using Rock Insurance's FSA compliant, white label sites where agents can create their own policies and prices. Rock takes full FSA compliance responsibility for policies sold from these sites allowing agents to sell annual insurance independent of travel or single trip policies in conjunction with a holiday. The policies are underwritten by major insurance brands such as Europ Assistance and Mondial Assistance.

Antony Martin, Managing Director, Rock Insurance, added: "Agents are ideally placed to sell travel insurance when booking holidays and they should not miss out on the protection they can offer their customers or the commissions they can earn through fear of the perceived

complications of FSA regulated sales. At Rock we offer a solution that enables agents to follow a simple process to book annual or single trip policies while we ensure the product is FSA compliant. Travel agents can continue to do what they entered the industry to do leaving Rock to take care of the technical insurance elements.”

The electronic integration capabilities of these websites have seen Rock Insurance’s clients such as Monarch Airlines and Broadway Travel dramatically boost their travel insurance sales. Broadway Travel’s Managing Director, Adam Pardini, said: “At Broadway Travel we are booking more travel insurance policies than ever before thanks to the simple and efficient system operated and managed by Rock Insurance. From the customer’s point of view, the policies offer excellent cover for every aspect of their holiday and are very reasonably priced, and from our point of view the system is easy to use, avoids the need for FSA regulation and provides our staff with additional commissions.”

Rock Insurance is urging agents not to bury their heads and avoid selling insurance but to call on Rock’s team for advice on 0870 160 2555 or email [info@rockinsurance.com](mailto:info@rockinsurance.com) and claw back the sales that are being lost to supermarkets and other high street competitors.

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