

Funeral Plan Providers - Quarterly Conduct Return (FP001)

1

Do you wish to report a nil return?

A

Yes/Blank

Flow Information

Aggregated sales for the last quarter of plans made with 'single payment or due to be paid in less than 12 months'

Table 2

Sales of trust backed plans

Sales of insurance backed plans

Plan Holder Age								Totals		Regulated Advice		Distribution			
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
<50	50-54	55-59	60-64	65-69	70-74	75-79	80+	Total sales	Total Customer Payments (including those due to be received)	Total Advised Sales (%)	Total Non-Advised Sales (%)	Total Sales (£) by Authorised Intermediaries	Total Sales (£) Direct by Provider	Total Sales (£) by Appointed Representatives where you as Provider are the Principal (i.e. Registered)	Total Sales (£) by Appointed Representatives where an Intermediary or other Third party is the Principal (i.e. Registered)
No of sales	No of sales	No of sales	No of sales	No of sales	No of sales	No of sales	No of sales	Total	£	%	%	£	£	£	£
No of sales	No of sales	No of sales	No of sales	No of sales	No of sales	No of sales	No of sales	Total	£	%	%	£	£	£	£
Total	Total	Total	Total	Total	Total	Total	Total	Grand total	Grand total	Total	Total	Total	Total	Total	Total

Table 3

Please provide the details of the top 5 firms of these sales (either Appointed Representatives, directly Authorised intermediaries, or unregulated introducers)

A	B	C	D	E	F	
Trust backed plans distribution						
1	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)	Distribution Category
2	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)	Distribution Category
3	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)	Distribution Category
4	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)	Distribution Category
5	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)	Distribution Category
Insurance backed plans distribution						
1	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)	Distribution Category
2	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)	Distribution Category
3	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)	Distribution Category
4	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)	Distribution Category
5	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)	Distribution Category

Aggregated sales for the whole of last quarter of plans made with 'payment terms longer than 12 months'

Table 4

Plan Holder Age								Totals		Term length*				Regulated Advice		Distribution			
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
<50	50-54	55-59	60-64	65-69	70-74	75-79	80+	Total sales	Total Customer Payments (including those due to be received over the whole term*)	Payments for >12 months to 5 years*	Payments for 5 years to 10 years*	Payments for >10 to 20 years*	Payments for => 20 years*	% Advised Total Sales	% Non-Advised	of which: sold by Authorised Intermediaries	of which: sold directly by Provider	Total Sales (£) by Appointed Representatives where you as Provider are the Principal (i.e. Registered)	Total Sales (£) by Appointed Representatives where an Intermediary or other Third party is the Principal (i.e. Registered)
No of sales	No of sales	No of sales	No of sales	No of sales	No of sales	No of sales	No of sales	Total	£	£	£	£	£	%	%	Number	Number	£	£
No of sales	No of sales	No of sales	No of sales	No of sales	No of sales	No of sales	No of sales	Total	£	£	£	£	£	%	%	Number	Number	£	£
Total	Total	Total	Total	Total	Total	Total	Total	Grand total	Grand total						Total	Total	Total	Total	Total

Sales of trust backed plans

Sales of insurance backed plans

Table 5

Please provide the details of the top 5 Intermediaries of these sales (either Appointed Representatives, directly Authorised Intermediaries, or unregulated introducers)

A	B	C	D	E	F
Trust backed plans distribution					
1	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)
2	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)
3	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)
4	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)
5	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)
Insurance backed plans distribution					
1	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)
2	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)
3	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)
4	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)
5	Firm name	FRN (if applicable)	No of sales	Total payments	Partnership with firm (Yes/No)

Fulfilment and cancellation

In the preceeding quarter:

A

6	Total number of funeral plans fulfilled	Number
7	Number of plans claimed where not fully paid up	Number
8	Number of claims declined	Number
9	Number of cancellations by plan holders in cooling off period	Number
10	Number of cancellations by plan holders outside cooling off period	Number
11	Number of cancellations by yourselves as provider	Number

Fees and charges (in preceeding quarter)**A****B****C**

12	Total cancellation (£) fees paid per customer	Min	Median	Max
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A

13	What was the total remuneration paid to the firm's employees selling plans?	£
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A**B****C****D**

14	What was the amount of variable remuneration paid to the firm's employees selling plans?	Min	Median	Max	Total
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A

15	How many employees do you have selling plans?	Number
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A**B****C****D**

16	What was the amount paid to non-employee sales agents i.e. commission (£)?	Min	Median	Max	Total
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A

17	How many sales by non-employee sales agents does this cover?	Number
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A**B****C****D**

18	Level of upfront admin charges/fees (£) (including those withdrawn from trusts)?	Min	Median	Max	Total
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A**B****C****D**

19	Level of any ongoing admin charges/fees (£) (including those withdrawn from trusts)?	Min	Median	Max	Total
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Proposed Guidance notes for completion of the quarterly conduct return (FP001) for Funeral Plan Providers

Guidance for FP001

This data collects key information quarterly from funeral plan providers and provides the FCA with an overall picture of the size of the funeral plans market and how revenue is generated. The data assists the FCA in the ongoing supervision of firms engaged in funeral plans and enables the FCA to gain a wider understanding of market trends in the interests of protecting consumers.

If you have undertaken no regulated funeral plans activity during the reporting period, answer “yes” to question 1 “do you wish to report a nil return?” to attest that there is no activity to report to us.

All questions requiring a monetary answer must be answered in sterling only. Figures should be reported in integers (that is, single units, to the nearest whole number), except where otherwise specified in the form: for example, income figures should be given to the nearest pound, not to the nearest thousand pounds.

Tables 2 to 5 and questions 9, 13 to 17 do not apply to firms who do not enter into funeral plan contracts, for example firms that do not sell funeral plans or have stopped selling funeral plans but want to administer existing plans.

Data elements

Question		Notes
1	Do you wish to report a nil return?	If the firm has undertaken no regulated funeral plans activity during this reporting period then answer “yes” and submit the form.
Table 2	Number of aggregated sales for the whole of last quarter of plans made with <i>'single payment or due to be paid in less than 12 months'</i>	<p>Table 2 and 3 require information on sales of funeral plans made with single payment or due to be paid in less than 12 months.</p> <p>Table 2 asks for the aggregated sales numbers to be broken down into age bands per policyholder (Fields A-H) and is defined by the sale of trust backed plans or insurance backed plans.</p> <p>Fields K-L refer to the method of sale. Field K requires the total sales achieved via the provision of regulated advice at the point of sale. Field L requires the total sales achieved via the provision of non-regulated advice.</p> <p>Fields M-P refer to the sale distribution channel.</p> <p>Field M requires the total sales by Authorised Intermediaries. Intermediaries are firms that advise on and/or arrange funeral plan contracts for customers. Examples include funeral directors and will-writers.</p>

		<p>Field N requires the total sales made directly by the regulated funeral plan provider.</p> <p>Field O requires the total sales made by Appointed Representatives whereby the funeral plan provider acts as the registered Principal. An Appointed Representative is a firm or person that carries out regulated activities and acts as an agent for the directly authorised funeral plan provider ("Principle").</p> <p>Field P requires the total sales by Appointed Representatives whereby an intermediary or other third-party acts as the registered Principal.</p>
Table 3	Please provide the details of the top 5 firms of these sales (either Appointed Representatives, directly Authorised intermediaries, or unregulated introducers)	<p>Please provide the top five firms by volume of sales of either trust backed funeral plans and/or insurance backed plans. This includes sales by either Appointed Representatives, directly Authorised intermediaries, or unregulated introducers.</p> <p>If sales of both trust backed and insurance backed funeral plans took place in the reporting period, provide the top five firms for each product.</p> <p>Field B of table refers to the firm reference number (FRN) of the firm that sold the product. For sales via an intermediary enter the intermediaries FRN. Where the intermediary is an Appointed Representative, the FRN of the Appointed Representative must be reported. Unregulated introducers will not have a FRN.</p> <p>Field F of the table refers to the type of distribution. Distribution should be reported under the following categories: Appointed Representatives; directly Authorised Intermediaries; or unregulated introducers.</p>
Table 4	Number of aggregated sales for the whole of last quarter of plans made with ' <i>payment terms longer than 12 months</i> '.	<p>Table 4 and 5 require information on sales of funeral plans made with payment terms longer than 12 months.</p> <p>Table 4 asks for the aggregated sales numbers to be broken down into age bands per Policyholder (Fields A-H) and defined by the sale of trust backed plans or insurance backed plans.</p> <p>Field J refers to maximum total payments a consumer will pay over the full term of the plan.</p>

		<p>Fields K-N refer to the term length of the plans sold.</p> <p>For sales of insurance backed funeral plans where premiums continue indefinitely until death or until a set age <i>e.g. 90 years old</i>, please treat customers age away from the set age at the time the policy was taken out as the term. Where no set age for premiums stopping exists, please treat customers age away from 90 years old as the term <i>e.g. age 70 is 20 years away from 90, so is defined as >10 year plan</i>.</p> <p>Field O-P refer to the method of sale. Field O requires the total sales achieved via the provision of regulated advice at the point of sale. Field P requires the total sales achieved via the provision of non-regulated advice.</p> <p>Fields Q-T refer to the sale distribution channel.</p> <p>Field Q requires the total sales by Authorised Intermediaries. Intermediaries are firms that advise on and/or arrange funeral plan contracts for customers. Examples include funeral directors and will-writers.</p> <p>Field R requires the total sales made directly by the regulated funeral plan provider.</p> <p>Field S requires the total sales made by Appointed Representatives whereby the funeral plan provider acts as the registered Principal. An Appointed Representative is a firm or person that carries out regulated activities and acts as an agent for the directly authorised funeral plan provider ("Principle").</p> <p>Field T requires the total sales by Appointed Representatives whereby an intermediary or other third-party acts as the registered Principal.</p>
Table 5	Please provide the details of the top 5 firms of these sales (either Appointed Representatives, directly Authorised intermediaries, or unregulated introducers)	<p>Please provide the top five firms by volume of sales of either trust backed funeral plans and/or insurance backed plans. This includes sales by either Appointed Representatives, directly Authorised intermediaries, or unregulated introducers.</p> <p>If sales of both trust backed and insurance backed funeral plans took place</p>

		<p>in the reporting period, provide the top five firms for each product.</p> <p>Field B of table refers to the firm reference number (FRN) of the firm that sold the product. Unregulated introducers will not have a FRN.</p> <p>Field F of the table refers to the type of distribution. Distribution should be reported under the following categories: Appointed Representatives; directly Authorised intermediaries; or unregulated introducers.</p>
6	Total number of funeral plans fulfilled?	State the total number of funeral plans paid out to plan holders.
7	Number of plans claimed where not fully paid up?	Enter the total number of plans where the installment payments are not fully paid up and an outstanding balance must be met by the plan holder's estate for the provision of a funeral.
8	Number of claims declined?	<p>State total number.</p> <p>For example, declined and discontinued claims include a claim on a funeral plan declined on the basis of a breach of contract by the plan holder.</p>
9	Number of cancellations by plan holders in cooling off period?	Enter the total number of cancellations, by plan holder, taking place within the 30-day cancellation period.
10	Number of cancellations by plan holders outside cooling off period?	Enter the total number of cancellations, by plan holder, taking place outside of the 30-day cancellation period.
11	Number of cancellations by yourselves as provider?	State total number.
12	Total cancellation (£) fees paid per customer?	Enter the minimum, average and maximum fee charged across all customers that cancelled.
13	What was the total remuneration paid to the firm's employees selling plans?	Include all remuneration received by employees, including any variable remuneration such as bonuses, commissions or performance-based pay. Include share-based remuneration, options and the monetary value of benefits in kind.
14	What was the amount of variable remuneration paid to the firm's employees selling plans?	<p>Enter the minimum, average, maximum and total variable remuneration paid to the firm's employees selling plans.</p> <p>Include only variable remuneration such as bonuses, commissions or performance-</p>

		based pay. Include share-based remuneration, options and the monetary value of benefits in kind to the extent that these are variable.
15	How many employees do you have selling plans?	State how many employees the firm has selling plans during the reporting period. Include part time workers in this figure as 0.5.
16	What was the amount paid to non-employee sales agents i.e. commission (£)?	Enter the minimum, average, maximum and total amount paid (£) to non-employee sales agents selling plans. Include all remuneration received by non-employees, including any variable remuneration such as bonuses, commissions or performance-based pay. Include share-based remuneration, options and the monetary value of benefits in kind.
17	How many sales by non-employee sales agents does this cover?	State number of plans.
18	Level of upfront admin charges/fees (£) (including those withdrawn from trusts)?	Enter the minimum, average, maximum and total amount of upfront admin charges/fees (£) (including those withdrawn from trusts).
19	Level of any ongoing admin charges/fees (£) (including those withdrawn from trusts)?	Enter the minimum, average, maximum and total amount of any ongoing admin charges/fees (£) (including those withdrawn from trusts).