INSURANCE: CONDUCT OF BUSINESS SOURCEBOOK (ACCESS TO TRAVEL INSURANCE) (AMENDMENT) INSTRUMENT 2025

Powers exercised

A. The Financial Conduct Authority ("the FCA") makes this instrument in the exercise of the following powers and related provisions of the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137A (The FCA's general rules); and
(2) section 137T (General supplementary powers).

B. The rule-making powers listed above are specified for the purpose of section 138G (Rule-making instruments) of the Act.

Commencement

C. This instrument comes into force on 1 January 2026

Amendments to the Handbook

D. The Glossary of definitions is amended in accordance with Annex A to this instrument.

E. The Insurance: Conduct of Business sourcebook (ICOBS) is amended in accordance with Annex B to this instrument.

Notes

F. In the Annexes to this instrument, the notes (indicated by "**Note:**") are included for the convenience of readers but do not form part of the legislative text.

Citation

G. This instrument may be cited as the Insurance: Conduct of Business Sourcebook (Access to Travel Insurance) (Amendment) Instrument 2025.

By order of the Board
2 October 2025

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text.

Amend the following definition as shown.

medical cover firm directory	a publicly available directory:
	…
	(b) …
	<u>(ba) that limits the listing to a single entry per *firm*, which means that *firms* cannot be listed under multiple brand names;</u>
	…

Annex B

Amendments to the Insurance: Conduct of Business sourcebook (ICOBS)

In this Annex, underlining indicates new text and striking through indicates deleted text.

6A Product specific rules

…

6A.4 Travel insurance and medical conditions

…

The circumstances

6A.4.6 R The circumstances for the purposes of *ICOBS* 6A.4.5R are where a *firm*:

…

(4) offers a *policy* with a *medical condition premium* of ~~£100 or more~~ the amount (or more) as set out in, or calculated in accordance with, *ICOBS* 6A.4.6AR; and/or

…

6A.4.6A R (1) The *medical condition premium* amount referred to in *ICOBS* 6A.4.6R(4) is £200, or the amount calculated in accordance with (2) below, (or more).

(2) The *medical condition premium* amount of £200 in (1) must be adjusted at the end of every 5-year period based on the ratio difference in the *CPI*. The adjusted *medical condition premium* amount must be calculated using the following formula:

(a) $£200 \times \frac{Y}{135.4}$; and

(b) rounded down to the nearest pound sterling (£).

(3) In (2)(a):

(a) £200 is the base figure (and it will always be this amount);

(b) 135.4 is the January 2025 *CPI* (and it will always be this); and

(c) Y is the *CPI* of the 'last January of the relevant 5-year period'.

[**Note**: The *CPI* is published on the Office for National Statistics website, available at: https://www.ons.gov.uk/economy/inflationandpriceindices]

(4) In (2) and (3)(c):

(a) a 5-year period starts in January and ends the January 5 years later;

(b) the first relevant 5-year period for the purposes of the adjustment referred to in (2) is the period from January 2025 to January 2030; and

(c) the last Januarys of the relevant 5-year periods are set out in the table below:

Relevant 5-year period for purposes of the calculation in (2)	Last January of the relevant 5-year period (Y)
January 2025 to January 2030	January 2030
January 2030 to January 2035	January 2035
January 2035 to January 2040	January 2040
Continued for every subsequent 5-year period.	

…