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/ FCA proposes additional measures to help insurance customers in financial difficulty because of coronavirus

# FCA proposes additional measures to help insurance customers in financial difficulty because of coronavirus

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The FCA has published proposals on how firms should continue to seek to help customers who hold insurance and premium finance products and may be in financial difficulty because of coronavirus (Covid-19), after 31 October 2020.

[This guidance](#) follows the temporary measures that have been in place since May this year. The proposed guidance sets out how firms should provide tailored support to consumers who have already had a payment deferral and those newly in financial difficulty due to changed circumstances relating to coronavirus.

For insurance arrangements, this includes measures such as:

- Re-assessing the risk profile of the consumer to see whether they could be offered lower monthly payments.
- Considering whether other products can be offered which better meet the consumer's needs.
- Providing help to avoid the need to cancel necessary cover.

Where customers hold premium finance credit regulated agreements, help could include:

- Allowing the customer to make no or reduced payments for a specified period.

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be vulnerable.

- The specific expectations on forbearance measures in the premium finance sections of the guidance have been limited to regulated credit agreements and so will not apply in relation to non-regulated instalment payment arrangements (such as pay as you go arrangements) though firms are not prevented from applying the measures set out in the guidance to such arrangements.

Firms should make the different options available to consumers clear in their communications, including on their websites and apps, and encourage them to make contact if they are experiencing financial difficulties.

The [guidance is open for comment](#) until 5pm on Tuesday 20 October.

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