

Tips For Intermediaries On Supplying EL Data

- ▶ Financial Conduct Authority (FCA) regulations mean that insurers need intermediaries to supply Employers' Liability (EL) policy information immediately when they receive it. This enables insurers to then upload their policy information to the Employers' Liability Database (ELD). Insurers will be in breach of the regulations if they write business without supplying the current mandatory information.
- ▶ Intermediaries must also supply subsidiary company information (name and address details) and the Employer Reference Number (ERN) sometimes called Pay As You Earn (PAYE) reference number. This can be found on tax documents such as P45, P60 and P11/D as well as most payslips.
- ▶ All EL policies need to be supplied to the insurer to upload to the ELD. This includes schemes, EL as part of a package policy or as a stand alone policy.
- ▶ Insurers currently have 90 days to supply the data to the ELD from the effective date of the record. Most insurers are working towards monthly submissions and so it is paramount that regular policy declarations are made to the underwriter with complete and accurate policy information.
- ▶ EL policy data that is currently mandatory (ERN, policy number, broker reference, policyholder name, employer name, cover start date, cover end date and address details) must be sent to insurers as soon as intermediaries have the relevant details. There is no reason to delay sending the policy data to an insurer if you are waiting for non-mandatory information. Sending this as soon as possible enables the insurer to upload the policy information to the ELD in a timely manner and within the FCA regulatory timescales.
- ▶ The Companies House Reference Number (CHRN) is not required for collection by ELTO members.
- ▶ It is important that the actual policy exposure dates are recorded i.e. cover start and end dates. Your insurer needs this as the dates can impact on the type of file they provide to the ELD.
- ▶ Insurers are collecting EL policy data in different ways. Some insurers are happy for intermediaries to adapt existing bordereaux others are requesting information to be supplied in an Excel template or other templates. Intermediaries are asked to be as flexible as possible in supplying this information to insurers. This benefits all users of the system including your clients.

Why is the ERN mandatory?

The FCA regulations were introduced in two phases, with EL policy data being required from 1 April 2011 and additional information including the ERN and subsidiary company information being required from 1 April 2012.

The ERN will be used as a unique reference which will enable claimants and their representatives to search more effectively for the EL insurer concerned. This will ensure that more claimants can find their insurer, particularly where their previous employer has ceased trading and there is no other point of reference.

ELTO has a web section for intermediaries. Visit www.elto.org.uk/Broker_Info.aspx for more information.

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