



COMMUNITY
BROKER
NETWORK

Best Practice – Missing Essential Documents

What is the Best Practice for Documentation?

It is best practice to ensure that you have a complete document trail for all insurance transactions. As our industry moves onto electronic platforms and app type transaction styles, the number of documents produced has reduced, but it is still important that each transaction is evidenced in writing and filed in your Document Filing System.

Why is this important?

It is imperative to the security and protection of your business and CBN's licence, that the Best Practice documentation is implemented in your business.

The documents required at each step of an insurance transaction are essential to the protection of all parties involved.

This will help you to:

- Reduce the possibility of a PI claim
- Set the right expectations for your clients
- Protect our AFS Licence.

What you can use

Attached [here](#) you will find a checklist that can be filled in electronically and then saved directly to your client's file in your Document Management System (DMS). This checklist should be completed for all transactions for all clients.

Implementing the checklist is not compulsory, but if you want to achieve a Best Practice result, we highly recommend you familiarise yourself with the document and implement it into your business.