

Insurance Intermediaries Rule 18 of 2007

Business of Insurance Not Subject to Tied Insurance Intermediaries Activities

Rule pursuant to article 37 of the Act

1. (1) This Insurance Intermediaries Rule on the business of insurance not subject to tied insurance intermediaries activities (“this Rule”) is made by the Authority pursuant to, and for the purposes of, article 37 of the Act.

(2) This Rule shall come into force on the 1st January 2007.

Application

2. (1) This Rule applies, on continuing basis, to an authorised undertaking desirous of appointing persons to act as tied insurance intermediaries on its behalf and to carry out tied insurance intermediaries activities for the undertaking.

(2) For avoidance of doubt, “authorised undertaking” shall be construed in accordance with article 2(1) of the Act.

Scope

3. The scope of this Rule is to determine the business of insurance which is not subject to tied insurance intermediaries activities.

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4. (1) The business of insurance specified in Titles I and II of the Schedule to this Rule is business which is not subject to tied insurance intermediaries activities.

(2) For the purposes of the Schedule referred to in paragraph (1) of this article, “class number” -

(a) in relation to long term business, means the class number shown in the first column of the Second Schedule to the Insurance Business Act, 1998; and

(b) in relation to general business, means the class number shown in the first column of Part I of the Third Schedule to the said Act.

Repeals and Savings

5. (1) Without prejudice to article 4(2) of the Preliminary provisions, and saving the provisions of paragraph (2) of this article, Insurance Intermediaries Directive 18 of 1999 – Business of Insurance Not Subject to Insurance Sub-Agency Activities, is hereby repealed.

(2) Every action, directive, instruction, guideline or order whatsoever taken or commenced thereunder, shall continue to be valid and in force, as if such action directive, instruction, guideline or order whatsoever were taken or commenced under this Rule.

SCHEDULE

(Article 4 of the Rule)

Business of insurance not subject to tied insurance intermediaries activities

Title I

Long term business

Class Number	Description
V	Tontines
VII	Pension fund management
VIII	Collective insurance
IX	Social insurance

Title II

General business

Class Number	Description
4	Railway rolling stock
5	Aircraft
7	Goods in transit, <i>in so far as it refers to Group 4</i>
11	Aircraft liability
15	Suretyship