

MARKET CONDUCT (M-INSURANCE) RULES, 2017

ARRANGEMENT OF PARAGRAPHS

Scope of Rules and Prohibitions

1. Scope of Rules
2. Prohibitions in relation to mobile insurance

Approval of the Commission

3. Application for approval
4. Approval of mobile insurance contract
5. Revocation of approval
6. Ultimate responsibility vests with licensed insurer

Mobile Insurance Arrangements

7. Permitted types of mobile insurance arrangements
8. Participants
9. Circumstances in which participating MNO not required to be licensed as an insurance agent
10. Outsourcing service providers not required to be licensed
11. Service level agreements
12. Contingency arrangements

Mobile insurance contracts

13. Design criteria for mobile insurance contract
14. Insurer to make and retain written record
15. Group mobile insurance contracts
16. Branded insurance products
17. Payment of premiums

Policy Summary and Insurance Contract

18. Policy Summary
19. Provision of policy summary and policy document, individual contract

Claims

20. Payment of claims under a mobile insurance contract

Electronic communications

21. Electronic communications

Interpretation and Final Provisions

22. Interpretation
23. Meaning of “mobile insurance” or “m-insurance”
24. Meaning of “platform-only” mobile insurance and “platform-only provider”
25. Meaning of “loyalty product”
27. Commencement

SCHEDULE: Transitional Provisions

MARKET CONDUCT (MOBILE INSURANCE) RULES, 2017

The National Insurance Commission issues these Market Conduct Rules under the powers granted to it by section 204 of the Insurance Act, 2006 (Act 724).

Scope of Rules and Prohibitions

Scope of Rules

1. (1) These Rules apply to—
 - (a) a licensed insurer that distributes an insurance contract, or permits an insurance contract to be distributed, through an arrangement that constitutes mobile insurance;
 - (b) a licensed insurance broker who acts as insurance broker in relation to any insurance contract that is distributed through an arrangement that constitutes mobile insurance; and
 - (c) a licensed insurance agent who distributes an insurance contract, as intermediary, through an arrangement that constitutes mobile insurance.
- (2) These Rules do not apply to a platform-only provider, but they do apply to—
 - (a) a licensed insurer that distributes a mobile insurance contract through a platform-only provider; and
 - (b) any other person carrying on a regulated activity in relation to the distribution of a mobile insurance contract through a platform-only provider.
- (3) If a mobile insurance contract is approved as a microinsurance contract under the Market Conduct (Microinsurance) Rules, 2013, those Rules apply to the contract and the marketing and sale of the contract in addition to these Rules.

Prohibitions in relation to mobile insurance

2. Subject to the Schedule, on or after the commencement date—
 - (a) a licensed insurer, a licensed insurance broker and a licensed insurance agent shall not participate in any arrangement that constitutes mobile insurance, except in accordance with these Rules;
 - (b) a licensed insurer shall not distribute an insurance contract, or permit an insurance contract to be distributed, through an arrangement that constitutes mobile insurance without the prior written approval of the Commission; and
 - (c) a licensed insurance broker and a licensed insurance agent shall not participate in, or act in relation to, an arrangement that constitutes mobile insurance unless satisfied that the licensed insurer has obtained the approval of the Commission under these Rules.

Approval of the Commission

Application for approval

3. (1) An insurer may apply to the Commission for approval to distribute an insurance contract through an arrangement that constitutes mobile insurance.

(2) An application under subparagraph (1) shall be in the form approved by the Commission and shall be accompanied by—

- (a) a statement describing each mobile insurance contract to be distributed through the mobile insurance arrangement including, in respect of each contract—
 - (i) the class and sub-class of insurance business;
 - (ii) whether the contract is a loyalty product, a paid product or a hybrid product;
 - (iii) if the contract is a paid product or a hybrid product, how the premium due is to be paid to the insurer, and by whom;
 - (iv) whether the contract is a group insurance contract or an individual insurance contract;
 - (v) whether the insurance contract will be offered and sold as a product of the insurer or as a branded product;
 - (vi) if the insurance contract will be offered and sold as a branded product, whether it will be an MNO-branded product, an agent-branded product or a co-branded product; and
 - (vii) the premium rates;
- (b) a copy of the proposed mobile insurance contract or contracts to be distributed;
- (c) a statement setting out the nature of, and describing, the mobile insurance arrangement and specifying in relation to the arrangement—
 - (i) the MNO and any other persons that will be a party to the mobile insurance arrangement;
 - (ii) details of the licence issued by the National Communications Authority held by the MNO;
 - (iii) whether the MNO will be a platform-only provider;
 - (iv) the roles of the various parties to the arrangement, specifying which, if any, will be participating under outsourcing arrangements with the insurer;
 - (v) the specific contract or contracts that will be entered into between the parties to the arrangement, including service level agreements, indicating who will be a party to each contract;
 - (vi) which of the parties will, by participating in the arrangement, be undertaking a regulated activity;

- (vii) if any party to the arrangement will be undertaking a regulated activity, the type of licence required by the party concerned and whether the party holds the licence or has applied, or intends to apply, for the licence;
- (viii) the payments to be made to the various parties to the arrangement on the onset of the arrangements and during the first year of its operation, including any outsourcing service provider, and the proportion of the expected premium income that those payments represent;
- (d) a copy of each contract referred to in subparagraph (2)(d)(v);
- (e) a copy of the MNO's licence issued by the National Communications Authority;
- (f) the Policy Summary
- (g) a written record of how the mobile insurance contract, and the arrangement, complies with these Rules;
- (h) a copy of the market and operational contingency plans required to be maintained under paragraph 12;
- (i) details of the proposed reinsurance arrangements, if any;
- (j) a business plan with respect to the proposed arrangement with financial projections for the first three years of the arrangement, including for each year and for each insurance contract to be distributed, and cumulatively—
 - (i) the expected premium income;
 - (ii) the expected reinsurance costs;
 - (iii) the expected operational costs;
 - (iv) the expected claims;
- (k) an actuarial memorandum specifying the actuarial basis for the determination of the premium rates and demonstrating that the actuarial basis used is appropriate for the type of contract concerned; and
- (l) details of the arrangements in place to ensure that the insurer has sufficient information concerning, understanding of and access to the information technology systems that have been or will be put in place by the MNO and any other party to the mobile insurance arrangement to—
 - (i) satisfy itself as to the effectiveness, resilience and security of the information technology systems;
 - (ii) to assess and manage its operational risk in relation to the information technology systems; and
 - (ii) to develop appropriate contingency plans and arrangements.

Approval of mobile insurance contract

4. (1) In deciding whether to approve a mobile insurance contract, the Commission will take into account—

- (a) whether the insurance contract and the arrangement that constitutes mobile insurance comply with these Rules and the M-insurance Guidance;
- (b) such other matters that it considers appropriate.

(2) The Commission may approve a mobile insurance contract subject to such conditions as it considers appropriate and, where it approves a mobile insurance contract subject to conditions, the conditions shall be specified in the decision notice.

(3) If the Commission refuses an application, the decision notice shall contain, or be accompanied by, a statement of the Commission's reasons for the refusal.

Revocation of approval

5. (1) The Commission may, by written notice, revoke an approval granted under paragraph 4—

- (a) on the application of the licensed insurer; or
- (b) if the Commission is of the opinion that—
 - (i) the approved mobile insurance contract does not comply with these Rules;
 - (ii) the arrangement that constitutes mobile insurance does not comply with these Rules; or
 - (iii) the continued distribution of the insurance contract through the mobile insurance arrangement is not in the best interests of insured persons or beneficiaries, or potential insured persons or beneficiaries.

(2) If the Commission issues a written notice of revocation under subparagraph (1), the licensed insurer concerned shall cease distributing the insurance contract through the mobile insurance arrangement with effect from the date of the notice or such later date as the Commission may specify in the notice.

Ultimate responsibility vests with licensed insurer

6. (1) Whether or not other parties to the arrangement that constitutes mobile insurance hold a licence under the Insurance Act or are regulated and supervised under any other legislation, the licensed insurer concerned has ultimate responsibility for ensuring that a mobile insurance contract is distributed in compliance with the Insurance Act and these Rules.

(2) Despite subparagraph (1), if a party to the arrangement is regulated or supervised by another regulatory or supervisory authority in Ghana, including the Bank of Ghana and the National Communications Authority, the licensed insurer concerned is not responsible for the compliance of that other party with the obligations and requirements to which it is subject under the other regulatory and supervisory regime.

Mobile Insurance Arrangements

Permitted types of mobile insurance arrangements

7. (1) A licensed insurer shall not distribute mobile insurance unless—
- (a) the mobile insurance contract is an individual contract distributed through the mobile network of a participating MNO which acts as a platform-only provider;
 - (b) the mobile insurance contract is an individual contract and the participating MNO is a licensed insurance agent;
 - (c) the mobile insurance contract is a group insurance contract and the participating MNO is the master policyholder.
- (2) Subject to these Rules, a mobile insurance contract may be marketed as—
- (a) a product of the insurer;
 - (b) a MNO-branded product;
 - (c) an agent branded product; or
 - (d) a co-branded product.

Participants

8. (1) Subject to subparagraphs (2) and (3), a licensed insurer shall not distribute a mobile insurance contract unless an appropriately experienced and, if appropriate licensed, person is a party to the arrangement, whether as an outsourcing service provider or as an insurance agent or broker, and that person has responsibility for—
- (a) administering the insurance contract and the mobile insurance arrangement, including administering claims; and
 - (b) providing all necessary marketing, administrative and technical support to the MNO.

(2) Subparagraph (1) does not apply to the extent that the insurer is responsible for the functions referred to in subparagraph (1).

(3) Subparagraph (1)(b) does not apply if the MNO is participating in the arrangement as a platform-only provider.

Circumstances in which participating MNO not required to be licensed as an insurance agent

9. (1) For the purposes of these Rules, a MNO that participates in a mobile insurance arrangement is not required to be licensed under the Insurance Act as an insurance agent by reason only that—
- (a) it participates in the arrangement as a platform-only provider; or
 - (b) it enters into a group insurance contract, as master policyholder, for the benefit of its customers.

(2) Subparagraph (1) does not limit the requirement for a MNO to be licensed as an insurance agent where it carries on a regulated activity in any other capacity, as an insurance agent.

(3) Without limiting subparagraph (2), a licensed insurer shall not distribute an individual mobile insurance contract unless the participating MNO is a licensed insurance agent.

Outsourcing service providers not required to be licensed

10. (1) A party that participates in an arrangement as a service provider to the insurer under an outsourcing agreement is not required to be licensed as an insurance broker or an insurance agent, in respect of the services provided under the outsourcing agreement, unless any part of the services provided constitute a regulated activity.

(2) An agent of a party referred to in subparagraph (1) is not required to be licensed as an insurance agent or sub-agent in respect of the agency services provided, unless any part of the services provided constitute an activity that requires an insurance agents or sub-agents licence.

(3) A licensed insurer shall not, without the prior written approval of the Commission—

- (a) agree to a material change in the services provided by an outsourcing service provider that participates in the mobile insurance arrangement; or
- (b) enter into an outsourcing arrangement with a different service provider.

Service level agreements

11. (1) A licensed insurer shall not enter into an agreement with a party to a mobile insurance arrangement unless the agreement includes, or is accompanied by, a comprehensive service level agreement that includes a mechanism for resolving disputes between the parties; and

(2) Without limiting subparagraph (1), a service level agreement shall—

- (a) provide for the appropriate confidentiality of client information;
- (b) include provisions concerning the handling and transmission of data;
- (c) enable the insurer to access and receive all information collected or held by the outsourcing service provider that is relevant to the design, development, pricing and sale of the insurance contract concerned.

Contingency arrangements

12. (1) A licensed insurer that distributes mobile insurance shall establish and maintain—

- (a) a market contingency plan, aimed at ensuring that the interests of insured persons and beneficiaries are adequately protected in the event of the mobile insurance arrangement being discontinued, interrupted or subject to significant change; and
- (b) an operational contingency plan covering operational risks, including in relation to the technology used.

(2) Without limiting subparagraph (1)(a), the market contingency plan shall provide for—

- (a) the discontinuance of the arrangement;
- (b) the withdrawal or exit of a party from the arrangement;

- (c) the withdrawal from the market of a mobile insurance contract distributed through the arrangement;
- (d) a significant change in any mobile insurance contract distributed through the arrangement.

(3) The contract or contracts entered into between the parties to the arrangement shall specify the roles and responsibilities of each party in relation to the implementation of the market and operational contingency plans.

Mobile insurance contracts

Design criteria for mobile insurance contract

13. A licensed insurer shall, when designing and developing a mobile insurance contract, whether an individual contract or a group contract, have particular regard to—

- (a) whether the contract is likely to provide value to the insured persons for whom it is designed;
- (b) whether the product is sustainable, particularly if the product is a loyalty product; and
- (c) whether the terms of the contract are fair to insured persons.

Insurer to make and retain written record

14. (1) If a licensed insurer intends to apply for the approval of an insurance contract as a mobile insurance contract, it shall, before making application to the Commission—

- (a) undertake an assessment of the contract—
 - (i) against the criteria specified in paragraph 13; and
 - (ii) in respect of its compliance with these Rules; and
- (b) make a written record of the assessment made, detailing the basis on which it has assessed the insurance contract as meeting the criteria and complying with these Rules

(2) If the Commission approves the insurance contract as a mobile insurance contract, the insurer shall retain the written record of assessment until at least 3 years after the insurer ceases to distribute the contract as a mobile insurance contract.

Group mobile insurance contracts

15. (1) The master policyholder shall—

- (a) maintain a written record of members and beneficiaries under the contract which shall—
 - (i) adequately identify each member of the group insurance contract;
 - (ii) in the case of a member, record the date upon which the person became a member;

- (iii) provide details of any other persons who are beneficiaries under the group insurance contract;
 - (iv) if members are able to exercise options to take different levels of cover, summarise the cover provided by the contract to the member; and
 - (v) subject to subparagraph (3), the next of kin of each member; and
- (b) make available to each person who becomes a member under a group mobile insurance contract—
- (i) a copy of the Policy Summary;
 - (ii) if not specified on the Policy Summary, a Schedule setting out the details of the cover provided to the member;
 - (iii) the name and contact details of an employee or representative of the master policyholder whom the member may contact for further information in relation to the contract;
 - (iv) details as to how the member may obtain a copy of the policy document.

(2) A master policyholder complies with subsection (1) if the activities are undertaken by another party to the mobile insurance arrangement on its behalf.

(3) A member of a group mobile insurance contract may, by notice to the master policyholder request that the master policyholder—

- (a) does not record details of the members' next of kin in accordance with subparagraph (1)(a)(v) or, where the details of the member's next of kin are already recorded, delete them from the master policyholders' records; or
- (b) not inform the member's next of kin of any claim payable under a group mobile insurance contract.

(4) A master policyholder that receives a request under subparagraph (3) shall—

- (a) advise the member that, if the request is made, there is a risk that benefits payable under the mobile insurance contract may not be paid; and
- (b) take all reasonable steps to comply with the request.

Branded insurance products

16. (1) If a mobile insurance contract is distributed as a branded product, the Policy Summary and all written documentation provided to the insured person shall—

- (a) state that the contract is underwritten by a licensed insurer; and
- (b) specify the licensed insurer concerned.

(2) A licensed insurer shall not underwrite a MNO-branded product unless the MNO under whose branding the insurance contract is marketed and sold participates in the mobile insurance

agent as a licensed insurance agent or as the master policy holder under a group mobile insurance contract.

Payment of premiums

17. (1) In the case of a paid product or a hybrid product, the premium may be paid—
- (a) from an e-money account held by the insured person, provided that—
 - (i) the e-money issuer with whom the account is held holds a licence issued by the Bank of Ghana under the E-Money Issuer Guidelines; and
 - (ii) any agent, within the meaning of the Agency Guidelines, is authorised by the Bank of Ghana under those Guidelines;
 - (b) through the reduction of the insured person’s airtime balance held with the participating MNO; or
 - (c) if permitted by the mobile insurance contract, by cash or other means.
- (2) The mobile insurance contract shall specify permitted methods of payment of the premium due under the contract.

Policy Summary and Insurance Contract

Policy Summary

18. (1) A licensed insurer shall prepare a Policy Summary complying with this paragraph in relation to each mobile insurance contract that it will underwrite.
- (2) Subparagraph (1) applies whether the product is distributed as the insurer’s product, a branded product or a co-branded product.
- (3) A Policy Summary shall—
- (a) be written in plain and easy to understand language; and
 - (b) contain a summary of the cover provided by, and the key features of, the contract.
- (4) Without limiting subparagraph (2), the Policy Summary shall contain the following information—
- (a) the name of the insurer and the address of its principal office in Ghana;
 - (b) the type of insurance contract;
 - (c) a description of the risks insured by the contract and any significant or unusual exclusions or limitations;
 - (d) the duration of the contract;
 - (e) the principal benefits provided under the contract;
 - (f) contact details for notifying a claim under the contract;

- (g) any obligations on a prospective insured person to disclose material facts before purchasing the contract;
 - (h) the right to complain and the method of lodging a complaint;
 - (i) a statement that the Policy Summary does not contain the full terms of the insurance contract, which are to be found in the policy document.
- (5) For the purposes of subparagraph (3)(c), a significant exclusion or limitation is one that
- (a) would tend to affect the decision of a prospective insured person or prospective insured persons generally to purchase the insurance contract; or
 - (b) is not normally found in comparable insurance contracts.
- (6) The Policy Summary shall not contain any information other than the information provided for in this paragraph.

Provision of policy summary and policy document, individual contract

19. In the case of a mobile insurance contract that is an individual contract—

- (a) the prospective insured person shall be provided with a copy of the policy summary in sufficient time for the person to make an informed decision about whether to enter into, or renew, the mobile insurance contract; and
- (b) the insured person shall be provided with a written insurance policy document on the commencement of the mobile insurance contract or as soon as possible thereafter.

Claims

Payment of claims under a mobile insurance contract

20. (1) A mobile insurance contract shall provide for the method or methods used for the payment of monies due to the insured person or to a beneficiary under the mobile insurance contract on the settlement of a claim.

(2) The mobile insurance contract may provide for payment to be made by any one or more of the following methods—

- (a) by payment into an e-money account held by the insured person or beneficiary with a licensed e-money issuer;
- (b) by cash; or
- (c) into a bank account held by the insured person or beneficiary.

(3) A claim shall not be settled by applying credit to the air time balance of an insured person or beneficiary.

Electronic communications

Electronic communications

21. (1) An insurer, insurance broker, insurance agent or MNO may communicate with, and provide documents to, an insured person by electronic means only if the insured person has given his or her consent to the use of electronic communication for this purpose.

(2) For the purposes of subparagraph (1), consent may be given by an insured person through a SMS message or another type of electronic communication or by signifying consent through the use of an application or programme.

Interpretation and Final Provisions

Interpretation

22. In these Rules, unless the context otherwise requires,

“Act” means the Insurance Act, 2006 (Act 724);

“Agent Guidelines” means the “Agent Guidelines” issued by the Bank of Ghana;

“air-time balance”, at any given time, means the total value of pre-payments that a customer of a MNO has made to the MNO for telecommunications services to be provided by the MNO that, at that time, remains available for the purchase of such telecommunications services;

“agent-branded insurance product” means an insurance contract which is marketed and sold under the branding of a licensed insurance agent, who is not the MNO, rather than the branding of the licensed insurer that is underwriting the contract;

“beneficiary”, under a mobile insurance contract, means a person, other than an insured person, to whom an insurance benefit is to be provided under the insurance contract;

“branded product” means a MNO-branded product, an agent branded product or a co-branded product;

“co-branded product” means an insurance contract which is marketed and sold under the joint branding of the licensed insurer underwriting the contract and either the participating MNO or a licensed insurance agent participating in the arrangement;

“commencement date” means the date specified in paragraph 27;

“electronic money”, “e-money” and “e-money account” have the meanings given to them in the Bank of Ghana Guidelines for E-Money Issuers in Ghana and an e-money account includes a mobile wallet;

“E-Money Issuer Guidelines” means the “Guidelines for E-Money Issuers in Ghana” issued by the Bank of Ghana;

“group insurance contract” has the meaning specified in paragraph 26;

“hybrid product” means a mobile insurance contract of a type referred to in paragraph 25(4);

“individual insurance contract” means an insurance contract where the insured person is the policyholder;

“insurance agent” has the meaning specified in the Insurance Act;

“insurance broker” has the meaning specified in the Insurance Act;

“insurance contract” includes a group insurance contract;

“insured person”, in relation to an insurance contract, means a person entitled to a benefit under an insurance contract and includes—

- (a) a policyholder; and
- (b) a member of a group insurance policy;

“licensed insurer” means an insurer holding a licence issued under section 22 of the Act;

“loyalty product” shall be construed in accordance with paragraph 25;

“master policyholder” means the policyholder under a group insurance contract;

“member” of a group insurance contract means the person whose life or other interests are insured under the contract;

“MNO-branded product” means an insurance contract which is marketed and sold under the branding of the MNO rather than the branding of the licensed insurer that is underwriting the contract;

“participating MNO, in relation to an arrangement that constitutes mobile insurance, means the MNO that is a party to the arrangement;

“mobile insurance” or “m-insurance” has the meaning specified in paragraph 23;

“mobile insurance contract” means an insurance contract that is distributed under an arrangement that constitutes m-insurance;

“mobile network operator” or “MNO” means a person holding one of the following licences issued by the National Communications Authority—

- (a) a licence for Mobile Cellular Operations in Ghana; or
- (b) a Mobile Virtual Network Operations Licence;

“paid product” means any mobile insurance contract that is not a loyalty product;

“platform-only m-insurance” and “platform-only provider” shall be construed in accordance with paragraph 24;

“regulated activity” means any business or activity that requires a licence under the Insurance Act.

Meaning of “mobile insurance” or “m-insurance”

23. (1) Mobile insurance or m-insurance is any arrangement between a licensed insurer and a mobile network operator under which the mobile network is used as a means of distributing an insurance contract of the licensed insurer to policyholders and potential policyholders.

(2) Mobile insurance includes, but is not limited to, an arrangement under which—

- (a) the MNO acts as an insurance agent for the licensed insurer;
- (b) the MNO enters into a group insurance contract, as master policyholder, with the intention of providing insurance coverage to its customers, as members;
- (c) the MNO acts a platform-only provider.

(3) An arrangement under subparagraph (1) includes a multi-party arrangement under which persons other than the insurer and the MNO provide administrative, technical or other services, whether to the insurer, to the MNO or to both the insurer and the MNO, whether as an insurance agent of the insurer or as an outsourcing service provider.

(4) For the purposes of determining whether an arrangement falls within subparagraph (1), it is not necessary to consider who pays the premium payable under the contract to the insurer and in particular, whether the premium is—

- (a) paid by the MNO without direct or indirect recourse to the insured person or any beneficiary under the insurance contract;
- (b) paid by the MNO but recovered in whole or in part either directly or indirectly from the insured person or beneficiary; or
- (c) paid directly by the insured person or beneficiary.

Meaning of “platform-only” mobile insurance and “platform-only provider”

24. (1) Platform-only mobile insurance is mobile insurance provided through an arrangement under which the MNO provides an insurer with access to its mobile platform for the distribution of an insurance contract where the MNO—

- (a) does not undertake any regulated activities in relation to the arrangement; and
- (b) does not enter into a group insurance contract as a master policyholder.

(2) For the purposes of these Rules, a mobile network operator that provides platform-only mobile insurance is referred to as a platform-only provider in relation to that mobile insurance.

Meaning of “loyalty product”

25. (1) A “loyalty product” is a mobile insurance contract available to customers of the MNO where the premium payable to the insurer under the contract is paid by the MNO as an absorbed cost of its business, without direct or indirect recourse to the insured person or beneficiaries under the insurance contract.

(2) For the purposes of subparagraph (1), a mobile insurance contract does not fall outside subparagraph (1) merely because the level of cover provided to an insured person under a mobile

insurance contract is directly related to the amount or level of telecommunications services that the insured person purchases from the MNO.

(3) A mobile insurance contract is not a loyalty product if the cost of the premium, in whole or part, is recovered from a customer through the customer's air time balance.

(4) A mobile insurance contract that fulfils the criteria specified in this paragraph for a loyalty product but that gives the insured person the option to purchase additional top up insurance cover at the insured person's cost is regarded—

- (a) as a loyalty product to the extent that the insurance premium is paid by the MNO; and
- (b) as a paid product to the extent that the cost of the insurance premium is charged directly or indirectly to the insured person.

Meaning of “group insurance contract”

26. (1) A group insurance contract is an insurance contract under which the policyholder enters into the contract to provide insurance coverage to other persons who are not parties to the contract.

(2) For the purposes of subsection (1), it is immaterial whether—

- (a) the premium is—
 - (i) paid by the master policyholder; or
 - (ii) directly or indirectly recovered by the master policyholder, or the insurer, from the insured person; or
- (b) the master policyholder receives a payment or monetary benefit, whether directly or indirectly, arising out of the policy.

Commencement

27. These Rules come into effect on 1 November 2017.

SCHEDULE
TRANSITIONAL PROVISIONS

Paragraph 3 does not apply to an insurance contract that, immediately before the commencement date, is being distributed as mobile insurance provided that

- (a) the insurer has, on or before 1 July 2018 applied to the Commission for approval under paragraph 3(1); and
- (b) the application has not been refused by the Commission.