

NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY (NBFIRA)

INSURANCE PRUDENTIAL RULES In terms of Section 50 of the NBFIRA Act

CIB

Classes of Insurance Business - Defined

Effective March 1, 2012

For purposes of uniformity between the Insurance Prudential Rules and Insurance Industry Act, Cap 46:01, the various classes of insurance business is defined as per below table.

A. CLASSES OF GENERAL INSURANCE BUSINESS

These classes remain the same as defined in the Insurance Industry Act, Cap 46:01, but for the purposes of reporting in terms of the Insurance Prudential Rules, the classes should be grouped as set out below.

Number	Description (Insurance Industry Act)	Nature of Business
1	Accident	Accident
2	Sickness	Health
3	Land vehicles	Motor
4	Railway rolling stock	Transport
5	Aircraft	Transport
6	Ships	Transport
7	Good-in-Transit	Liability
8	Fire	Property
9	Damage to property	Property
10	Motor vehicle liability	Liability
11	Aircraft liability	Liability
12	Liability for ships	Liability
13	General liability	Liability
14	Credit	Guarantee
15	Suretyship	Guarantee
16	Miscellaneous financial loss	Miscellaneous
17	Legal expenses	Miscellaneous

B. CLASSES OF LONG-TERM INSURANCE BUSINESS

The long-term insurance business classes remain the same as set out in the Insurance Industry Act, Cap 46:01.