

**MULTI-OCCUPANCY BUILDING INSURANCE DISCLOSURE AND OTHER NON-
INVESTMENT INSURANCE CONTRACTS RELATED AMENDMENTS
INSTRUMENT 2023**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of:
- (1) the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137A (The FCA’s general rules);
 - (b) section 137T (General supplementary powers);
 - (c) section 138D (Actions for damages); and
 - (d) section 139A (Power of the FCA to give guidance); and
 - (2) the other powers and related provisions listed in Schedule 4 (Powers exercised) to the General Provisions of the Handbook.
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 31 December 2023.

Amendments to the Handbook

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

| (1) | (2) |
|--|---------|
| Glossary of definitions | Annex A |
| Senior Management Arrangements, Systems and Controls sourcebook (SYSC) | Annex B |
| Insurance: Conduct of Business sourcebook (ICOBS) | Annex C |
| Product Intervention and Product Governance sourcebook (PROD) | Annex D |

Notes

- E. In the Annexes to this instrument, the notes (indicated by “**Note:**”) are intended for the convenience of the reader but do not form part of the legislative text.

Citation

- F. This instrument may be cited as the Multi-Occupancy Building Insurance Disclosure and other Non-Investment Insurance Contracts Related Amendments Instrument 2023.

By order of the Board
28 September 2023

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

- | | |
|--|--|
| <i>freeholder</i> | (in <i>ICOBS</i> , <i>SYSC</i> 19F.2, <i>PROD</i> 1.4 and <i>PROD</i> 4) in relation to a <i>multi-occupancy building insurance contract</i> , a landlord within the meaning of paragraph 1 of Schedule 1 to the Landlord and Tenant Act 1985. |
| <i>leaseholder</i> | (in <i>ICOBS</i> , <i>SYSC</i> 19F.2, <i>PROD</i> 1.4 and <i>PROD</i> 4) in relation to a <i>multi-occupancy building insurance contract</i> : <ol style="list-style-type: none"> (1) a <i>policy stakeholder</i> or a <i>policyholder</i> (who is a natural <i>person</i> acting for purposes that are outside their trade or profession), who is: <ol style="list-style-type: none"> (a) a tenant within the meaning of section 30 of the Landlord and Tenant Act 1985; and (b) liable to pay a service charge as defined in section 18 of the Landlord and Tenant Act 1985; and (2) (where relevant) a recognised tenants' association within the meaning of section 29 of the Landlord and Tenant Act 1985. |
| <i>multi-occupancy building insurance contract</i> | a <i>policy</i> within the meaning of paragraph 1 of Schedule 1 to the Landlord and Tenant Act 1985. |
| <i>policy stakeholder</i> | a natural <i>person</i> (excluding a <i>policyholder</i>) who is under a contractual or statutory obligation, which does not arise solely from that <i>person's</i> trade or profession, to pay an amount: <ol style="list-style-type: none"> (1) relating to: <ol style="list-style-type: none"> (a) the <i>premium</i>; and (b) any other costs connected to the distribution, of a <i>non-investment insurance contract</i>; and (2) where the obligation arises in relation to the person having an interest and/or benefit in the subject matter of the insurance. |

Amend the following definition as shown.

customer

...

(B) in the *FCA Handbook*:

...

- (3) (in relation to ~~*SYSC 19F.2*~~, *ICOBS*, *retail premium finance*, *DISP 1.1.10-BR*, and for *PROD 1.4* and *PROD 4* in relation to a life policy only) a person who is a *policyholder*, or a prospective *policyholder*, excluding a *policyholder* or prospective *policyholder* who does not make the arrangements preparatory to the conclusion of the *contract of insurance*.
- (3A) (in relation to *ICOBS 2* (General matters) and in respect of that chapter also *ICOBS 1* (Application), *SYSC 19F.2* and for *PROD 1.4* and *PROD 4* in relation to a non-investment insurance product) a person who is:
- (a) a *policyholder*, or a prospective *policyholder*; and
 - (b) (in relation to *ICOBS 2.5.-1R*, and for *PROD 1.4* and *PROD 4* in relation to a non-investment insurance product) in addition to (a), a *policy stakeholder*.

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Annex B

Amendments to the Senior Management Arrangements, Systems and Controls sourcebook (SYSC)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

19F Remuneration and performance management

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19F.2 IDD remuneration incentives

...

Remuneration and the customer's best interests

19F.2.2 R ...

- (2) In particular, an *insurance distributor* must not make any arrangements by way of *remuneration*, sales target or otherwise that could provide an incentive to itself or its *employees* to recommend a particular *contract of insurance* to a *customer* in contact with the *firm* when the *insurance distributor* could offer a different insurance contract which would better meet the *customer's* needs.

[**Note:** article 17(3) of the *IDD*]

- (3) In relation to a *non-investment insurance contract*, an *insurance distributor* must not make any arrangements by way of remuneration or incentive to any *person*, including itself, its *employees* or any third party, that could lead:

(a) the *firm* or its *employees* to arrange a particular *contract of insurance*; or

(b) the *customer* to take out a particular insurance contract,

where that would not be consistent with the interests of all *customers* of the *policy*, including prospective or actual *policyholders* or *policy stakeholders* including *leaseholders* (as the case may be).

- 19F.2.2 G (1) When assessing whether it complies with SYSC 19F.2.2R, an *insurance distributor* should consider all of the *remuneration* it receives in connection with a *non-investment insurance contract*, whether or not it intends to retain that *remuneration* or make payments out of that amount to another *person*. A *firm* should consider whether the gross amount of any sum it receives by way of *remuneration*, whether in the form of *commission* or of any other
- A

type, is consistent with *ICOBS* 2.5.-1R, rather than the net amount that the *firm* intends to retain.

- (2) Where a *firm* has arrangements to provide incentives, including partial *premium* refunds or commission-like payments, to third parties (including the *customer* taking out the *policy*), this may encourage those *persons* to use the services of the *firm*. Where that is the case, those arrangements would be expected to lead to the *firm* receiving a financial or non-financial benefit or other incentive in respect of the *insurance distribution activities* to which it relates and so would be *remuneration* to which *SYSC* 19F.2.2R(1) applies.

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Annex C

Amendments to Insurance: Conduct of Business sourcebook (ICOBS)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

1 Application

...

1 Annex Application (see ICOBS 1.1.2R)

1

| Part 1: Who? | | | |
|---|------------------------------------|-----|--|
| Modifications to the general application rule according to type of firm | | | |
| ... | | | |
| 7 | Gibraltar-based firms and TP firms | | |
| 7.1 | R | ... | |
| | | (2) | The provisions specified for the purposes of (1) are: |
| | | | ... |
| | | (c) | <i>ICOBS 5.1.3CR(1A), ICOBS 6.2.6R, and ICOBS 6.2.7G, ICOBS 6.5.1R(3)(d) and ICOBS 6A.6 (Cancellation of automatic renewal); and</i> |
| | | (d) | <i>ICOBS 6B (Home and motor insurance pricing); <u>and</u></i> |
| | | (e) | <i><u>ICOBS 6A.7 (Disclosure requirements for multi-occupancy buildings insurance).</u></i> |

| Part 2: What? | | | |
|---|--------------------------|----------------------------------|--|
| Modifications to the general application rule according to type of firm | | | |
| ... | | | |
| 2 | Contracts of large risks | | |
| 2.1 | R | Subject to Part 3 of this Annex: | |
| | | ... | |

| | | | |
|-----|--|-----|---|
| | | (2) | only <i>ICOBS 2</i> (General matters) and , <i>ICOBS 6A.3</i> (Cross-selling) and <i>ICOBS 6A.7</i> (Disclosure requirements for multi-occupancy buildings insurance) apply to a <i>firm</i> distributing a <i>contract of large risks</i> for a <i>commercial customer</i> where the risk is located within the <i>United Kingdom</i> ; and |
| | | ... | |
| ... | | | |

...

2 General matters

...

2.5 Acting honestly, fairly and professionally, exclusion of liability, conditions and warranties

...

Other requirements

2.5.4 G ...

2.5.5 G *Firms are reminded that for non-investment insurance contracts, their obligations under the customer’s best interests rule (and in SYSC 19F.2 and PROD 4) will include consideration of the interests of any policy stakeholder of which the firm should be aware (which, in relation to a multi-occupancy building insurance contract, will include any leaseholder).*

Customer’s best interests rule and third-party incentives

2.5.6 G (1) *A firm that offers incentives to third parties in connection with a non-investment insurance contract should consider whether doing so conflicts with its obligations under the customer’s best interests rule, including whether this is consistent with the interests of policyholders and any policy stakeholder in relation to a multi-occupancy building insurance contract.*

(2) *A ‘third party incentive’ is a benefit offered to any third party, with a view to that firm, or that person, adopting a particular course of action (for a customer, this includes taking out a particular contract of insurance), or which could be perceived as having that effect. This can include, but is not limited to, cash, cash equivalents, commission, goods, hospitality or training programmes.*

Insert the following new section, ICOBS 6A.7, after ICOBS 6A.6 (Cancellation of automatic renewal). The text is not underlined.

6A.7 Disclosure requirements for multi-occupancy buildings insurance

Application

6A.7.1 R This section applies in relation to a *multi-occupancy building insurance contract*.

Purpose

6A.7.2 G (1) The purpose of this section is to:

- (a) improve transparency in the *multi-occupancy building insurance contract* market; and
- (b) enable *leaseholders* to receive clear and accessible information about the building insurance arrangements in connection with the building in which they are tenants to allow them to better understand:
 - (i) the scope of insurance cover in relation to that building; and
 - (ii) how any tenancy charges relating to the *multi-occupancy building insurance contract* have been incurred.

(2) The *rules* in ICOBS 6A.7 require *firms* to produce disclosures to be provided to *leaseholders*. In the *FCA Handbook*, the term *leaseholders* will include any natural *persons* who are *policy stakeholders* or *policyholders*, who are acting outside of their trade or profession and who are liable to pay service charges in relation to tenancies for dwellings (in line with the Landlord and Tenant Act 1985) and, where relevant, a recognised tenants' association.

What information must be disclosed

6A.7.3 R (1) As soon as reasonably practicable after the conclusion of a *multi-occupancy building insurance contract*, and upon any subsequent *renewal*, a *firm* must:

- (a) give the *customer* the information specified in (2); and
- (b) tell the *customer* to pass a copy of this information on promptly and in full to any *leaseholder* of the building in relation to which the *multi-occupancy building insurance contract* provides cover.

(2) The information in (1) must include:

- (a) a summary of the cover (in accordance with *ICOBS* 6A.7.5R);
 - (b) pricing information (in accordance with *ICOBS* 6A.7.6R);
 - (c) remuneration information (in accordance with *ICOBS* 6A.7.8R);
 - (d) (for an *insurance intermediary*) placing and shopping around information (in accordance with *ICOBS* 6A.7.11R); and
 - (e) (for an *insurance intermediary*) conflicts of interest information (in accordance with *ICOBS* 6A.7.14R).
- (3) Where the *firm* is in contact with, or has contact details for, a *leaseholder*:
- (a) it may meet the requirements in (1) by instead providing the information directly to the *leaseholder*; and
 - (b) where it has been made aware that the *leaseholder* has not received any information in (2) from the *customer*, it must provide the *leaseholder* with that information.

6A.7.4 G The table in *ICOBS* 6A.7.21R sets out the responsibilities of *insurers* and *insurance intermediaries* in relation to which *firm* will be responsible for producing the information required by this section and which *firm* will be responsible for giving this information to the *customer*, or *leaseholder*, in order to meet *ICOBS* 6A.7.3R(1).

Summary of the cover

- 6A.7.5 R The summary of the cover under *ICOBS* 6A.7.3R(2)(a) must include, where applicable, the following information:
- (1) name of the *insurance undertaking* and its regulatory status;
 - (2) type of insurance;
 - (3) main risks insured;
 - (4) summary of excluded risks;
 - (5) the insured sum, together with:
 - (a) in the case of a flat, the amount for which the building containing it is insured under the *policy* and, if specified in the *policy*, the amount for which the flat is insured under it; and
 - (b) in the case of a dwelling other than a flat, the amount for which the dwelling is insured under the *policy*;
 - (6) excesses;

- (7) term or duration of the *policy* including the start and end dates of the contract;
- (8) exclusions where claims cannot be made; and
- (9) significant features and benefits.

Pricing information

- 6A.7.6 R The pricing information required by *ICOBS* 6A.7.3R(2)(b) must set out the total *premium* for the *policy* and include:
- (1) the amount of insurance premium tax;
 - (2) the amount of value added tax; and
 - (3) a breakdown of the *premium* at:
 - (a) (in the case of a flat) building level and (if specified in the *policy*) the flat; and
 - (b) (in the case of a dwelling that is not a flat) at dwelling level.
- 6A.7.7 R (1) For the purposes of *ICOBS* 6A.7.6R(3), where a *firm* is unable to identify the specific amount of *premium* at building or dwelling level, the *firm* may provide an estimate of the breakdown of the *premium* for that building or dwelling.
- (2) A *firm* relying on (1) must take reasonable care when producing the estimate to ensure the *leaseholder* can rely upon the amount to understand the building or dwelling level *premium*.

Remuneration information

- 6A.7.8 R The remuneration information required by *ICOBS* 6A.7.3R(2)(c) must include:
- (1) the total *commission* that the *firm* and any *associate* receives; and
 - (2) any remuneration or other financial incentive offered or given by the *firm* to any third party, including the *freeholder* or anyone acting on their behalf, in particular where the *firm* knows, or should be reasonably aware, that the sum will be included in the amount a *leaseholder* would be liable to pay,
- in connection with the *multi-occupancy building insurance contract*.
- 6A.7.9 R The disclosure in *ICOBS* 6A.7.8R must be in cash terms (estimated, if necessary).
- 6A.7.10 G The disclosure under *ICOBS* 6A.7.8R should include all forms of remuneration or financial incentive, that would or could be received by the

firm, its *associates* or any third party, in connection with a *multi-occupancy building insurance contract*, whether before or after the conclusion of that *policy*. This would include arrangements for sharing profits or where the remuneration is contingent on future events such as payments that rely on certain targets being met.

Placement and shopping around information

- 6A.7.11 R The information required by *ICOBS* 6A.7.3R(2)(d) must include:
- (1) the number of alternative *policy* quotes the *firm* obtained from:
 - (a) the *insurance undertaking* with which the *multi-occupancy building insurance contract* was taken out; and
 - (b) any other *insurance undertaking(s)*; and
 - (2) an explanation of why the particular *multi-occupancy building insurance contract* taken out was consistent with the interests of both the *customer* and the *leaseholder*.
- 6A.7.12 R In relation to the information in *ICOBS* 6A.7.11R(1), a *firm* must, on request from a *customer* or a *leaseholder*, provide further details about the quotes it obtained.
- 6A.7.13 G The explanation in *ICOBS* 6A.7.11R(2) may be adapted according to whether the *firm* provided a *personal recommendation* in relation to the *policy* or not. It would be expected that where a *personal recommendation* has been provided, the explanation will set out why the particular *policy* was presented as suitable for the *customer*, taking into account its level of cover and cost, and relevant exclusions, excesses, limitations and conditions. Whether or not the *policy* was taken out following the provision of advice to the *customer*, the explanation should provide sufficient detail to enable the *customer* and *leaseholder* to understand why the particular *policy* was proposed.

Conflicts of interest information

- 6A.7.14 R The information required in *ICOBS* 6A.7.3R(2)(e) must include:
- (1) whether the *firm* has a direct or indirect holding representing 10% or more of the voting rights or capital in a given *insurance undertaking*;
 - (2) whether a given *insurance undertaking* or its *parent undertaking* has a direct or indirect holding representing 10% or more of the voting rights or capital in the *firm*; and
 - (3) whether the *firm* is representing the *customer* or is acting for and on behalf of the *insurer*.

Providing required information under *ICOBS* 6A.7

- 6A.7.15 R (1) The information required by *ICOBS* 6A.7.3R may be provided:
- (a) in a standalone document; or
 - (b) in a combination of documents including documents provided to the *customer* for the purposes of other *ICOBS* rules.
- (2) A *firm* must ensure that the information required by *ICOBS* 6A.7.3R, in particular when presented in a combination of documents, is:
- (a) clear, fair and not misleading;
 - (b) accessible and easy to understand for *leaseholders*; and
 - (c) sufficiently prominent and clearly identifiable as containing key information that the *leaseholder* should read (individually and when the documents are taken together).
- 6A.7.16 G (1) When determining the format in which the *firm* will provide the information for the purposes of *ICOBS* 6A.7.15R, a *firm* should consider what a *leaseholder* needs in order to understand the relevance of any information provided by the *firm*.
- (2) In order to provide the information required in *ICOBS* 6A.7.3R, a *firm* may rely, at least in part, on the content in existing documents that are provided to the *customer* to meet disclosure requirements elsewhere in *ICOBS*, for example the *IPID* or *policy summary*, which include that information.

Means of communication

- 6A.7.17 R (1) The information in *ICOBS* 6A.7 must be given on paper or another *durable medium* in accordance with *ICOBS* 4.1A (Means of communication to customers).
- (2) A *firm* must use reasonable endeavours to ensure any election of the medium in which the information is to be provided is appropriate for the *leaseholders* receiving the information.

Receiving and responding to queries from customers and leaseholders

- 6A.7.18 R Where a *firm* is contacted by a *customer* or *leaseholder* in relation to the information required to be provided by any of the *rules* in *ICOBS* 6A.7, it must:
- (1) respond promptly; and
 - (2) provide good outcomes-focused support that is appropriate given the nature of the query, including by providing:
 - (a) an appropriate level of information to meet their needs;

- (b) information that is:
- (i) clear, fair and not misleading; and
 - (ii) accessible and easy to understand; and
- (c) the information required under *ICOBS* 6A.7.3R where this has not been passed on to a *leaseholder*.
- 6A.7.19 G (1) When considering the good outcomes in *ICOBS* 6A.7.18R(2) in relation to a query from a *leaseholder*, a *firm* should consider the purpose of the *policy* and the interests of the *leaseholders*.
- (2) Where the *firm* receiving the query considers that another *firm* is better placed to provide a response (for example, due to that other *firm* having been responsible for producing the information to which the query relates), it should take all reasonable steps to refer the query to that other *firm* and reasonably support the *leaseholder* in obtaining a response.
- (3) Where a *firm* receives a query from a *leaseholder*, it should not create or rely on unreasonable barriers to responding to that query. In particular, where the *leaseholder* asserts that it has not received the information in *ICOBS* 6A.7.3R, *ICOBS* 6A.7.3R(3) requires the *firm* to provide this information proactively, and not wait to be asked for it or refer the *leaseholder* to the *customer*. This includes providing the information to the *leaseholder* regardless of whether a *customer* is purporting to withhold consent to the required information being passed to a *leaseholder*.

Production and provision of information: responsibilities of insurers and insurance intermediaries

- 6A.7.20 R Where a *firm* is responsible for producing information required by the *rules* in *ICOBS* 6A.7 as set out in *ICOBS* 6A.7.21R but is not in contact with the *customer* (or its representative), it must provide that information to the relevant *insurance intermediary* in contact with the *customer*.
- 6A.7.21 R The table in this *rule* sets out the responsibilities of *insurers* and *insurance intermediaries* for producing and providing to a *customer* the information required by this section in order to meet *ICOBS* 6A.7.3R(1).

| Requirement | Item of disclosure | Production | Providing to customer |
|----------------------------|----------------------|----------------|---|
| <i>ICOBS</i> 6A.7.3R(2)(a) | Summary of the cover | <i>Insurer</i> | <i>Firm</i> in contact with <i>customer</i> |
| <i>ICOBS</i> 6A.7.3R(2)(b) | Pricing information | <i>Insurer</i> | <i>Firm</i> in contact with <i>customer</i> |

| | | | |
|-------------------------------|---|---|---|
| <i>ICOBS</i> 6A.7.3R(2)(c) | Remuneration information | Any <i>insurance intermediary</i> involved with the distribution | <i>Firm</i> in contact with <i>customer</i> |
| <i>ICOBS</i> 6A.7.3R(2)(d) | Placing and shopping around information | <i>Insurance intermediary</i> in contact with the <i>customer</i> | <i>Firm</i> in contact with <i>customer</i> |
| <i>ICOBS</i> 6A.7.3R(2)(e) | Conflicts of interest information | <i>Insurance intermediary</i> | <i>Firm</i> in contact with <i>customer</i> |

Responsibilities of insurers and insurance intermediaries in certain situations

- 6A.7.22 R The table in this *rule* modifies the *rule* in *ICOBS* 6A.7.21R on the responsibilities of *insurers* and *insurance intermediaries* for producing and providing to a *customer* the information required by this section.

| | Situation | Insurance intermediary's responsibility | Insurer's responsibility |
|-----|---|---|--------------------------|
| (1) | <i>Insurance intermediary</i> operates from an establishment in the <i>United Kingdom</i> or <i>Gibraltar</i> <i>Insurer</i> or <i>insurance undertaking</i> does not operate from an establishment in the <i>United Kingdom</i> or <i>Gibraltar</i> | Production and providing | None |
| (2) | <i>Insurance intermediary</i> does not operate from an establishment in the <i>United Kingdom</i> or <i>Gibraltar</i> ; or where the distribution is carried on by a <i>person</i> that is not <i>authorised</i> or an | None | Production and providing |

| | | | |
|-----|---|---|---|
| | <p><i>authorised professional firm carrying on non-mainstream regulated activities</i></p> <p><i>Insurer operates from an establishment in the United Kingdom or Gibraltar</i></p> | | |
| (3) | <p><i>Insurance intermediary does not operate from an establishment in the United Kingdom or Gibraltar</i></p> <p><i>Insurer or insurance undertaking does not operate from an establishment in the United Kingdom or Gibraltar</i></p> | <p>The <i>firm</i> with the contact with the <i>customer</i> has the responsibility for production and/or provision</p> | <p>The <i>firm</i> with the contact with the <i>customer</i> has the responsibility for production and/or provision</p> |

Annex D

Amendments to the Product Intervention and Product Governance sourcebook (PROD)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

1 Product Intervention and Product Governance sourcebook (PROD)

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1.4 Application of PROD 4

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1.4.3 R *PROD* 4 does not apply in relation to an insurance product that is:

- (1) a *contract of large risks*; where the insurance product meets the conditions in *PROD* 1.4.-3AR; or
- (2) a *reinsurance contract*.

[**Note:** article 25(4) of the *IDD*]

1.4.-3A R The conditions in *PROD* 1.4.3R(1) are that the insurance product is used exclusively for effecting *contracts of large risks* where there are no:

- (1) *policyholder(s)*; or
- (2) (where relevant) *policy stakeholders*, including, in relation to a *multi-occupancy building insurance contract*, any *leaseholder*,

who in that context are natural *persons* acting for purposes outside of their trade, business or profession.

...

Modification of *PROD* 4.2 and *PROD* 4.3 for overseas non-investment insurance products

...

1.4.12 G ...

Meaning of ‘customer’ in *PROD* 4 for non-investment insurance contracts: consideration of policyholders, and policy stakeholders (including leaseholders)

1.4.13 G *Firms* are reminded that in *PROD* 4, in relation to *non-investment insurance contracts*, as the context requires, ‘customer’ includes:

- (1) a person who is a *policyholder*, or a prospective *policyholder*, whether or not they make the arrangements preparatory to the conclusion of the *contract of insurance*; and
- (2) a *policy stakeholder* including a *leaseholder*.

1.4.14 G For a *non-investment insurance product* that is or will be used to effect a *multi-occupancy building insurance contract*, when meeting the requirements under *PROD 4*, including in particular whether the product provides fair value for the purposes of *PROD 4.2.14AR*, a *firm* should consider the interests of:

- (1) any *policyholder* making the arrangements preparatory to the conclusion of the *contract of insurance*;
- (2) the *freeholder* and any other *policyholder* of the product; and
- (3) *leaseholders*.

...

4 Product governance: IDD and pathway investments

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4.2 Manufacture of insurance products

...

Fair value for non-investment insurance products: meaning of value

...

4.2.14 R ...
FA

- (2) ...
- (3) A *non-investment insurance product* that is used for effecting a *multi-occupancy building insurance contract* is excluded from (1).

...

4.3 Distribution of insurance products

...

4.3.6E R ...
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- (2) ...

- (3) A non-investment insurance product that is used for effecting a multi-occupancy building insurance contract is excluded from (1).

...