

Definitions Relating to Intermediaries

"adjuster" means a person who - (a) on behalf of an insurer or an insured, for compensation, directly or indirectly - (i) solicits the right to negotiate the settlement of or investigate a loss or claim under a contract or fidelity, surety or a guarantee bond issued by an insurer; or (ii) investigates, adjusts or settles such loss or claim; or (b) holds himself out as an adjuster, investigator, consultant or advisor with respect to the settlement of such losses or claims, but does not include a person employed as an engineer, or other expert solely for the purpose of giving expert advice or evidence or a person who acts as an adjuster of marine losses only;

"agent" means a body corporate appointed by a registered insurer and not being an employee of the insurer, who solicits applications for insurance, collects money by way of premiums and acting in accordance with the relevant agency agreement may bind the registered insurer for whom the agent acts in the issue of insurance cover;

"broker" means a body corporate which acting with complete freedom as to their choice of undertaking and for commission or other compensation bring together, with a view to the insurance or reinsurance of risks, persons seeking insurance or reinsurance and insurance or reinsurance undertakings, carry out work preparatory to the conclusion of contracts of insurance or reinsurance, and where appropriate, assist in the administration and performance of such contracts;

"consultant" means an independent advisor who specializes in some aspect of insurance;

"insurance intermediary" means a broker, agent, sub-agent, adjuster, risk manager, consultant, or such other persons who give

advice by way of directly offering, advertising or on a person-to-person basis in respect of an insurance product and includes the promotion of such product or the facilitation of an agreement or contract between an insurer and a customer;

"risk manager" means a person who deals with the identification and analysis of risks which may threaten the assets or earning capacity of an enterprise and recommends or takes measures to avoid and minimise loss;

"Salesperson" means a licensed individual engaged by either a registered insurer or registered insurance intermediary to sell insurance products, and whose primary responsibility is to solicit applications relative thereto;

"sub-agent" means any person appointed by an agent with the authority of the company that is the agent's principal, and not being an employee of the agent, to solicit applications for insurance or to negotiate insurance through that agent;

"technical representative" means an individual, other than one performing clerical or non-insurance related functions, and who is employed by an insurer, broker or agent, who provides advice to a policyholder or potential policyholder on insurance matters, or negotiates or arranges contracts of insurance on behalf of an insurer, broker, or agent;

"responsible officer" means the individual who is responsible for the conduct of the brokerage/agency business of the registered broker or agent;