



AUTHORISATION MODULE



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CHAPTER	AU-1: Authorisation Requirements

AU-1.1 Insurance Licensees (continued)

Insurance Brokers (continued)

AU-1.1.17 [This Paragraph was merged with Paragraph AU-1.1.24 in January 2007.]

AU-1.1.18 An insurance broker may be licensed for one or more of the following types of business:

- (a) General insurance (as defined in Paragraph AU-1.4.9);
- (b) Unit-linked long-term insurance;
- (c) Long-term insurance (as defined in Paragraph AU-1.4.8) other than unit-linked business;
- (d) Reinsurance; and
- (e) Takaful products.

Insurance Aggregator

AU-1.1.18A For the purposes of Volume 3 (Insurance), insurance aggregators are defined as insurance intermediaries with an insurance broker's license who operate an online platform, whether hosted on an Internet website or available as a smart device application which provides price comparisons and facilitates the purchase of insurance on behalf of insurance companies.

AU-1.1.18B If any insurance aggregator wishes to provide additional regulated insurance broker services, such as handling of claims for its clients, it must seek the approval of the CBB.

AU-1.1.18C An insurance aggregator license is allowed to provide insurance aggregation and other brokerage services with the CBB's approval only through the online platform. The aggregator may not undertake the activities of a traditional broker.

Insurance Consultants

AU-1.1.19 For the purposes of Volume 3 (Insurance), insurance consultants are defined as insurance licensees who undertake the regulated insurance service of offering insurance advice, as defined in Paragraphs AU-1.4.16 to AU-1.4.18.

AU-1.1.20 [This Paragraph was merged with Paragraph AU-1.1.24 in January 2007.]