

## MODIFICATION NOTICE

<b>To</b>	Liberty Mutual Insurance Europe Ltd
<b>Address</b>	Gate Village 7, 1 <sup>st</sup> Floor, Office 9, DIFC PO Box 506574
<b>DFSA Firm Reference No.</b>	F000264
<b>Notice No.</b>	W037/2008

### THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply as modified in the right hand column of the table.

### RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

Rule	Modified Text
COB 2.2.2 [Until and including 30 June 2008]	<p>(1) <u>An Authorised Firm must ensure that it does not:</u></p> <p style="padding-left: 40px;">(a) <u>if it is an Insurer, Effect a Contract of Insurance or Carry Out a Contract of Insurance through an establishment maintained by it in the DIFC; or</u></p> <p style="padding-left: 40px;">(b) <u>if it is an Insurance Intermediary, act in relation to a Contract of Insurance;</u></p> <p><u>where the contract is in relation to a risk situated within the U.A.E, unless the risk is situated in the DIFC, or the contract is one of re-insurance.</u></p> <p><del>—— An Insurer must ensure that it does not in or from the DIFC:</del></p>

	<p><del>(a) Effect a Contract of Insurance or Carry Out a Contract of Insurance which is a contract of Long Term Insurance;</del> <del>or</del></p> <p><del>(b) Effect Contracts of Insurance or Carry Out Contracts of Insurance in or from the DIFC a Contract of Insurance which is in relation to a risk situated within the U.A.E.;</del></p> <p><del>unless such a contract is a contract of reinsurance.</del></p> <p><del>(2) An Insurer which is a DIFC incorporated Insurer must ensure that it does not Effect a Contract of Insurance or Carry Out a Contract of Insurance with a natural person, in or from the DIFC, unless the contract is:</del></p> <p><del>(a) a contract of General Insurance effected or carried out collectively with the members of a Partnership or other unincorporated association, where the insured interest is held in common by the members of the Partnership or unincorporated association; or</del></p> <p><del>(b) a contract of reinsurance effected or carried out with Lloyd's Underwriters.</del></p> <p><del>(3) An Insurer which is not a DIFC incorporated Insurer must ensure that it does not Effect Contracts of Insurance or Carry Out a Contract of Insurance with a natural person through a Branch in the DIFC unless the contract is:</del></p> <p><del>(a) a contract of General Insurance effected or carried out collectively with the members of a Partnership or other unincorporated association, where the insured interest is held in common by the members of the Partnership or unincorporated association; or</del></p> <p><del>(b) a contract of reinsurance effected or carried out with Lloyd's Underwriters.</del></p>
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	<p>(4) An Insurer must ensure that it does not carry on, in or from the DIFC, both Long-Term Insurance Business and General Insurance Business unless the General Insurance Business is restricted to Class 1 or Class 2 or both.</p> <p>(5) An Insurer which is a Protected Cell Company must ensure that, <del>all when it carries on Insurance Business in accordance with (1)-(4) as applicable, such business</del> is attributable to a particular Cell of that Insurer.</p>
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Rule	Modified Text
COB 7.2.2 [On and after 1 July 2008]	<p>An Authorised Firm must ensure that it does not:</p> <p>(a) if it is an Insurer, Effect a Contract of Insurance or Carry Out a Contract of Insurance through an establishment maintained by it in the DIFC; or</p> <p>(b) if it is an Insurance Intermediary, act in relation to a Contract of Insurance;</p> <p>where the contract is in relation to a risk situated within the U.A.E, unless <u>the risk is situated in the DIFC, or the contract is one</u> <del>it is a contract of re-insurance.</del></p>

## CONDITIONS

None

## EFFECTIVE PERIOD

This notice comes into effect on the date of issue and remains in force until further notice.

## INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

**THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:**

Name : Jane Coakley

Position : Acting Chief Executive

**DATE OF ISSUE** : 25 June 2008