



Ivory Act 2018

2018 CHAPTER 30

General

35 Contracts of insurance etc

- (1) A transaction under which a person acquires an item in pursuance of an existing contract of insurance is not a purchase or sale of the item for the purposes of this Act.
- (2) A transaction under which an item—
 - (a) is acquired by a regulated insurer acting in the course of the insurer's business as such, or
 - (b) is acquired, in pursuance of a regulated insurance contract, by a person who is or was an insured person in relation to the item under that contract,is not a purchase or sale of the item for the purposes of this Act.
- (3) In this section—
 - “existing contract of insurance” means a contract of insurance entered into before the day on which section 1 comes into force;
 - “insurance” includes reinsurance;
 - “regulated insurance contract” means a contract of insurance effected or carried out by a regulated insurer;
 - “regulated insurer” means a person who has permission to effect or carry out contracts of insurance under Part 4A of the Financial Services and Markets Act 2000.