

Chapter 8

Financial promotion and related activities

8.18 Financial promotions concerning the Lloyd's market

8.18.1

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A person involved in *insurance business* written at Lloyd's may be making *financial promotions* when attracting another person:

- (1) to effect or carry out contracts of *insurance* written at Lloyd's (where the *controlled activity* which is the subject of the *financial promotion* is effecting and carrying out contracts of *insurance*); or
- (2) to have assets held under funds at Lloyd's (where the *controlled activity* may involve dealing in *securities* and *contractually based investments*, arranging deals in investments, *managing investments* or *safeguarding and administering investments*); or
- (3) to participate in particular *syndicates* at Lloyd's (where the *controlled activity* is advising on *syndicate* participation or arranging deals in *syndicate* participations or underwriting capacity); or
- (4) to participate indirectly in the Lloyd's market as a shareholder of a corporate *underwriting member* or a limited partner in a *limited liability partnership* which is an *underwriting member* (where the *controlled activity* is dealing in, arranging deals in or advising on *shares* or *units*); or
- (5) to take out *insurance* which is written at Lloyd's (where the *controlled activity* is effecting a contract of *insurance*).

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Most persons making *financial promotions* as referred to in this section are likely to be *authorised persons*. As such they will be subject to the appropriate *financial promotion rules*. Any persons who are making *financial promotions* as referred to in ■ PERG 8.18.1 G and who do not need to be *authorised persons* will need to ensure that their *financial promotions* are approved by an *authorised person* or that a specific exemption applies (see ■ PERG 8.13).