

7.0 Related Party Transactions

- a. Overlapping interests in the insurance entity shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed.
- b. Related party transaction shall be conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the insurance corporation, its policyholders, creditors and claimants. In all cases, the provision of Title 20 , Chapter III of the Insurance Code shall be complied with.
- c. Related party transactions shall be disclosed fully to the Board. Prior Board approval shall be obtained for related party transaction that are material in nature.