VIRGIN ISLANDS

INSURANCE (AMENDMENT) REGULATIONS, 2011

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation.
2. Schedule amended.
VIRGIN ISLANDS

STATUTORY INSTRUMENT 2011 NO. 51

INSURANCE ACT, 2008
(No. 1 of 2008)

Insurance (Amendment) Regulations, 2011

[Gazetted 2nd September, 2011]

The Cabinet, acting on the advice of the Financial Services Commission and in exercise of the powers conferred by section 82 of the Insurance Act, 2008 (No. 1 of 2008), makes the following Regulations:

1. These Regulations may be cited as the Insurance (Amendment) Regulations, 2011.

2. The Schedule of the Insurance Regulations, 2009 is amended

(a) in Part A (General Insurance Business) by deleting Class 7 and replacing it with the following new Class under the respective headings:

"7. Accident and Health Insurance Contracts of insurance

(a) that provide fixed pecuniary benefits or benefits in the nature of an indemnity (or a combination of both) against risks of the person insured

(i) sustaining accidental injury,

(ii) dying as a result of an accident,

(iii) becoming incapacitated as a result of disease,"
(iv) attributable to sickness or infirmity,
excluding contracts of insurance that fall within the Class of permanent health insurance in Part B of this Schedule; and

(b) on human life (life benefit) where

(i) the life benefit forms part of or relates to the contracts of health insurance;

(ii) the insured sum does not exceed thirty thousand dollars;

(iii) the life benefit is taken at the commencement or renewal of the contracts of health insurance and, subject to sub-sub-paragraph (iv), ceases at the termination of the contracts of health insurance;

(iv) the term of the life benefit, and the period of cover, does not exceed three years; and

(v) the premiums payable in respect of the life benefit do not include a savings
or investment element.”; and

(b) in Part B (Long-Term Insurance Business) by inserting after the word “within” in the description to Class 10, the words “Class 7 (b) or”.

Made by the Cabinet this 31st day of August, 2011.

(Sgd.) Otto O’Neal,
Cabinet Secretary.