

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:

- Citation. 1. These Regulations may be cited as the Insurance (Amendment) Regulations, 2011.
- Schedule amended. S.I. No. 62 of 2009 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.