



REINSTATEMENT OF SEGREGATED PORTFOLIOS - INSURANCE (NOTIFICATION)

SEGREGATED PORTFOLIO COMPANIES (INSURANCE) REGULATIONS, 2018

[Regulation 12(1)]

SPC-INS 3

Please forward completed forms, appendices, documentation and relevant notification fees to:

Director, Insurance Division
British Virgin Islands Financial Services Commission
Pasea Estate
P.O. Box 418
Road Town, Tortola VG1110
British Virgin Islands

Notes to BVI Insurers SPCs:

(A) This notification form (SPC-INS3) relates to any BVI insurer SPC that has reinstated segregated portfolios (i.e. restored or reused the same segregated portfolios) that were previously terminated.

(B) For a notification to be considered filed, **all** sections of the SPC-INS3 form must be completed and submitted to the Commission by the BVI insurer SPC's insurance manager (*appointed in pursuant to section 23(1) of the Insurance Act*) along with the following:

- A business plan with respect to **each** reinstated segregated portfolio
- Proposed amendments to the BVI insurer SPC's Memorandum and Articles of Association (*where segregated portfolios are detailed in the constitutional documents*)
- Board resolution(s) of the BVI insurer SPC in relation to the reinstatement of the segregated portfolio(s)
- Current Schedule attached to the SPC's insurance licence
- Notification Fees (*\$350 per reinstated segregated portfolio*)

(C) The SPC-INV3 notification form must be filed within **fourteen (14) days** of the reinstatement of segregated portfolios. Thereafter, the BVI insurer SPC will be subject to penalty fees as prescribed by the Segregated Portfolio Companies (Insurance) Regulations.

(D) Section 5 of the notification form requires the completion and submission of a Segregated Portfolio Sheet (*appended to the notification form*) for **each** reinstated segregated portfolio.

(E) A BVI insurer SPC may submit any other information that it considers may be helpful to the Commission's assessment of the reinstatement of the segregated portfolios.

1. Name of BVI Insurer SPC:**2. BVI Business Company No:****3. Insurance Licence No.:****4. No. of Segregated Portfolios Portfolios Reinstated:****5. Details of the Reinstated Segregated Portfolios:**

Complete a Segregated Portfolio Sheet for **each** reinstated segregated portfolio.

6. Declaration by Insurance Manager

The undersigned, as insurance manager of the BVI insurer SPC named in item 1, declares that all of the information provided in this application form and its appendices is to my/our knowledge and belief, true and accurate, and any documentation attached have been verified as authentic. The insurance manager understands that providing false or misleading information may cause the Commission to take enforcement action against the BVI insurer SPC or deny any application which may be submitted on behalf of the BVI insurer SPC.

Name of Insurance Manager:**Name of Person Completing Form:****Address:****Email Address:****Telephone No.:****Signature:****Date:**

(dd/mm/yyyy)

Segregated Portfolio Sheet (Creation) - Appendix

Name, Identification or Designation of reinstated Segregated Portfolio:

Date Previously Terminated:

(dd/mm/yyyy)

Date Reinstated:

(dd/mm/yyyy)

Reason for Reinstating Segregated Portfolio:

Background of the business activities being performed by the reinstated segregated portfolio including but not limited to the risk to be covered by the segregated portfolio along with limits of aggregate, etc., type of tax filing for the segregated portfolio and reinsurance coverage, if any:

Segregated Portfolio Sheet (Creation) - Appendix

Name, Identification or Designation of reinstated Segregated Portfolio:

Date Previously Terminated:

(dd/mm/yyyy)

Date Reinstated:

(dd/mm/yyyy)

Reason for Reinstating Segregated Portfolio:

Background of the business activities being performed by the reinstated segregated portfolio including but not limited to the risk to be covered by the segregated portfolio along with limits of aggregate, etc., type of tax filing for the segregated portfolio and reinsurance coverage, if any:

Segregated Portfolio Sheet (Creation) - Appendix

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