

CAYMAN ISLANDS



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**THE INSURANCE LAW, 2010
(LAW 32 OF 2010)**

**THE INSURANCE (CAPITAL AND SOLVENCY) (CLASSES B, C AND D
INSURERS) (AMENDMENT) REGULATIONS, 2016**

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INSURERS) (AMENDMENT) REGULATIONS, 2016**

In exercise of the powers conferred by section 40 of the Insurance Law, 2010 the Cabinet makes the following Regulations -

1. These Regulations may be cited as the Insurance (Capital and Solvency) (Classes B, C and D Insurers) (Amendment) Regulations, 2016. Citation
2. The Insurance (Capital and Solvency) (Classes B, C and D Insurers) Regulations, 2012, are amended in regulation 7 by inserting after paragraph (2) the following paragraph - Amendment of regulation 7 of the Insurance (Capital and Solvency) (Classes B, C and D Insurers) Regulations, 2012 - minimum capital requirement
 - “(2A) Notwithstanding the amount set out in Schedule 1, the Authority may, in relation to an application for a class D insurer licence, prescribe that the applicant satisfies a reduced minimum capital requirement on such terms and conditions as the Authority may consider appropriate and shall set out the requirement to the applicant in writing.
 - (2B) The prescribed reduction in minimum capital requirement referred to in paragraph (2A) shall be the prescribed level for the respective applicant.”.

Made in Cabinet the 27th day of April, 2016.

Kim Bullings

Clerk of the Cabinet.