



Appleby Releases New BVI Guide to Insurance

Appleby has prepared a new “Guide to Insurance in the British Virgin Islands”, which is available [here](#).

The Guide has been prepared in response to the recent implementation of the British Virgin Islands’ (BVI’s) Insurance Act, Insurance Regulations and the Regulatory Code. Together these introduce some significant reforms to the insurance law in the BVI.

The reforms include:

- the introduction of categories of licensees to conduct insurance business in or from within the BVI
- a new licensing regime for insurance managers, insurance intermediaries and loss adjusters.

Corporate governance, accounting and audit and prudential requirements have also been streamlined and modernised. These bring BVI further into line with international best practice standards regarding the regulation and supervision of the insurance industry.

Appleby’s “Guide to Insurance in the British Virgin Islands” provides a user-friendly explanation of the key requirements applying to those engaged in insurance-related business in or from within the BVI.

The Guide is divided into three parts:

- Insurance Business;
- Insurance Managers, Insurance Intermediaries and Loss Adjusters
- General Requirements Applying to Insurance Licensees

The Guide reflects the legal position in the BVI at the end of October 2010.

Other recently released BVI Guides include:

- **Guide to the BVI Regulatory Code**
- **Guide to Establishing an Independent and Physical Office in the BVI**

Appleby will be shortly releasing a “Guide to Investment Business in the BVI”, and a revised “Guide to Mutual Funds in the BVI”.

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