



New BVI Insurance Act Effective From 1 February 2010

The British Virgin Islands (“BVI”) is now the world’s fourth largest offshore domicile for captive insurance companies. The insurance regime in the BVI will soon be revamped with the implementation of the **Insurance Act 2008** (the “Act”) on 1 February 2010.

The Act will have the effect of repealing and replacing the current legislative structure and will implement a new regime for the licensing, administration and supervision of insurance businesses in the BVI.

Some of the more significant changes brought about by the Act include the introduction of:

- multiple classes of insurance licences
- provisions regarding the regulation and supervision of insurance managers, intermediaries and loss adjusters
- reporting duties of insurance managers

The Act will also ensure full compliance with the International Association of Insurance Supervisors’ Core Principles and will position the insurance industry in the BVI to meet international insurance standards.

Appleby will release a comprehensive guide to the Insurance Act in February 2010 to coincide with the implementation of the Act in the BVI. If you would like to receive a copy of this guide when it is released, please email Jamion Simmons at jrsimmons@applebyglobal.com.

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