CREATION OF SEGREGATED PORTFOLIOS
- BVI INSURER SPCs (APPLICATION FOR APPROVAL)

SEGREGATED PORTFOLIO COMPANIES (INSURANCE) REGULATIONS, 2018
[Regulation 8]

Please forward completed forms, appendices, documentation and relevant application 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 Applicant:

(A) This application form (SPC-INS1) relates to any BVI insurer SPC that wishes to create additional segregated portfolios.

(B) For an application to be considered filed, **all** sections of the SPC-INS1 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:

☐   Business plan for each segregated portfolio to be created

☐   Proposed amendments to the BVI insurer SPC's Memorandum and Articles of Association *(where segregated portfolios are detailed in the constitutional documents)*

☐   Insurance manager's agreement(s) *(draft or otherwise)* with the segregated portfolio(s) to be created

☐   Current Schedule attached to the BVI insurer SPC's insurance licence

☐   Application Fees *($350 **per** segregated portfolio to be created)*

(C) Section 5 of the application form requires the completion and submission of a Segregated Portfolio Sheet *(appended to the application form)*, for **each** segregated portfolio that the BVI insurer SPC intends to create.

(D) A BVI insurer SPC may submit any other information that it considers helpful to the Commission's assessment of the application.

1. Name of BVI Insurer SPC:

2. BVI Business Company No:

3. Insurance Licence No.:

4. No. of Segregated Portfolios to be Created:

5. Details of the Segregated Portfolios to be Created:
Complete a Segregated Portfolio Sheet for **each** segregated portfolio of the BVI insurer SPC to be created.

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 Segregated Portfolio:

Proposed Date of Creation:

(dd/mm/yyyy)

Describe the background of intended business activities to be performed by the 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 Segregated Portfolio:

Proposed Date of Creation:

(dd/mm/yyyy)

Describe the background of intended business activities to be performed by the 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:

<u>Segregated Portfolio Sheet (Creation) - Appendix</u>

Name, Identification or Designation of Segregated Portfolio:

Proposed Date of Creation:

(dd/mm/yyyy)

Describe the background of intended business activities to be performed by the 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: