

CAYMAN ISLANDS



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**THE INSURANCE LAW
(2003 REVISION)**

THE INSURANCE (EXEMPTION) REGULATIONS, 2004

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The Governor, in exercise of the powers conferred by section 18 (a) and (g) of the Insurance Law (2003 Revision), makes the following regulations -

1. These Regulations may be cited as the Insurance (Exemption) Regulations, 2004. Citation

2. (1) Subject to paragraph (2), the association of underwriters licensed with the Authority as Lloyd's of London is exempt from the provisions of section 7 (1) of the Insurance Law (2003 Revision). Exemption from the provisions of section 7 (1) of the Insurance Law (2003 Revision)

(2) Lloyd's of London shall, in order to cover its liabilities in the Islands, deposit or maintain in a segregated account at a retail bank in the Islands which holds an "A" licence issued under the Banks and Trusts Companies Law (2003 Revision) or at some other institution approved by the Authority, cash or securities at such times, in such amounts and in such manner as may be determined by the Authority from time to time.

(3) The Authority shall, in determining the amounts of cash or securities required under paragraph (2), have regard to the nature and scale of the business carried out by Lloyd's of London in the Islands.

Made in Cabinet the 8th day of June, 2004.

Carmena Watler

Clerk of Cabinet.