



Statutory Document No. 267/05

INSURANCE ACT 1986

INSURANCE (PROTECTED CELL COMPANIES) (AMENDMENT) REGULATIONS 2005

Laid before Tynwald

17th May 2005

Coming into operation

1st June 2005

In exercise of the powers conferred on the Insurance and Pensions Authority by section 32 of, and Schedule 4 to, the Insurance Act 1986¹, and of all other enabling powers, and after consulting the Treasury and such other organisations and persons as appear to it to be likely to be affected, the following Regulations are hereby made:—

Citation and commencement

1. These Regulations may be cited as the Insurance (Protected Cell Companies) (Amendment) Regulations 2005 and shall come into operation on the 1st June 2005.

Categories of insurance business undertaken by protected cell companies

2. (1) In regulation 4(1) of the Insurance (Protected Cell Companies) Regulations 2004² –

- (a) after “12” in the first place where it occurs insert “and restricted (special) class 12A”;
- (b) in the table, after entry 12 add –

“Category	Class Number	Description
Restricted (Special)	12A	Contracts which are within class 1 or 2 and are undertaken by the core or a cell of a protected cell company with a regulated financial institution that is included in a list maintained and published by the Insurance Supervisor.”.

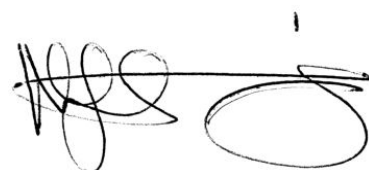
¹ 1986 c.24 (as amended by 2004 c.24)

² S.D. 149/04

(2) In Schedule 6 to the Insurance (Protected Cell Companies) Regulations 2004, in paragraph 1, after sub-paragraph (1)(d) add –

- “(e) long term business within Class 12 shall be:
 - (i) in respect of the core, £100,000;
 - (ii) in respect of a cell, £100,000;
- (f) restricted (special) business within Class 12A shall be:
 - (i) in respect of the core, £100,000;
 - (ii) in respect of a cell, £100,000.”.

Made 21st April 2005



Chairman
Insurance and Pensions Authority

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations add a new class of insurance business to the Insurance (Protected Cell Companies) Regulations 2004. The new class will form a restricted class in which the only policyholders will be prime financial institutions. The regulations specify the technical solvency margin for the new class of business and other restricted long term insurance business.