

Minimum Capital Requirement of licensed insurers.

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred upon it by Schedule 5 to the Insurance Business (Bailiwick of Guernsey) Law, 2002^a, and after consultation with the States of Guernsey Policy Council, the Policy and Finance Committee of the States of Alderney and the General Purposes and Finance Committee of the Chief Pleas of Sark, hereby determines:-

Minimum Capital Requirement of licensed insurers.

1. The Minimum Capital Requirement of a licensed insurer shall be -
 - (a) for insurers writing general insurance business, £100,000, and
 - (b) for insurers writing long term insurance business, £250,000.

^a Order in Council No. XXI of 2002; amended by the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003.