

POLICY OF LIFE INSURANCE

(1) For the purposes of this charge to duty “policy of life insurance” means a policy of insurance upon a life or lives but does not include a policy of insurance for a payment agreed to be made on the death of a person only from accident or violence or otherwise than from a natural cause.

(2) Where the sum insured under a policy of life insurance-

- (a) does not exceed \$1,000, there shall be charged duty on the policy of \$25;
- (b) exceeds \$1,000, there shall be charged duty on the policy of whichever is the greater of \$25 or 0.01% up to a maximum of \$200 upon the amount insured calculated without bonus.

(3) Where a policy of life insurance is certified as being issued by an exempted company which only undertakes business of a class which requires the company to hold an unrestricted Class “B” Insurer’s licence granted under the Insurance Law (1995 Revision) and issued by a company the maximum duty payable on that policy shall be \$100.”

Passed by the Legislative Assembly the 9th day of February, 2000.

Mabry S. Kirkconnell

Speaker.

Georgette Myrie

Clerk of the Legislative Assembly.

CAYMAN ISLANDS



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**THE STAMP DUTY (AMENDMENT) (INSURANCE POLICIES) LAW,
1999**

Law 22 of 1999

CAYMAN ISLANDS

Law 22 of 1999.

I Assent

P.J.SMITH

Governor.

17 March, 2000.

**A LAW TO AMEND THE STAMP DUTY LAW (1998 REVISION) TO
CHANGE THE RATES OF DUTY ON POLICIES OF LIFE INSURANCE
AND POLICIES OF INSURANCE OTHER THAN LIFE INSURANCE;
AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Stamp Duty (Amendment) (Insurance Policies) Law, 1999. Short title

2. The Schedule to the Stamp Duty Law (1998 Revision) is amended by repealing the heads of duty "POLICY OF INSURANCE other than life personal, accident or death" and "POLICY OF LIFE INSURANCE" and substituting the following- Amendment of the
Schedule to the Stamp
Duty Law (1998
Revision)

"POLICY OF INSURANCE other than life insurance - \$5

For the purposes of this charge to duty "policy of insurance" includes every writing whereby any contract of insurance is made or agreed to be made.