

Appendix 2

In this appendix underlining indicates new text.



The DFSA Rulebook

Glossary Module

(GLO)

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2 GLOSSARY

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Defined Term	Definition
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Class 2 Captive Cell	<p>A Cell established by a Protected Cell Company to which are attributable assets and liabilities arising out of Insurance Business, 80% of the Gross Written Premium in any year being attributable to risks related to or arising out of the business or operations of members of a Group which together hold a majority of the Cell Shares, including for this purpose only contracts of reinsurance in respect of such risks insured by the cedant.</p> <p><u>A Cell established by a Protected Cell Company to which are attributable assets and liabilities arising out of Insurance Business, where:</u></p> <p>(a) <u>at least 51% of its Gross Written Premium in any year being attributable to risks related to or arising out of the business or operations of the Group which together hold a majority of the Cell Shares; and</u></p> <p>(b) <u>the remainder of its Gross Written Premium in any year being attributable to risks related to or arising out of the business or operations of persons who engage by way of business in commercial activities with the Group through related or common:</u></p> <ul style="list-style-type: none"> (i) <u>businesses;</u> (ii) <u>activities;</u> (iii) <u>trade;</u> (iv) <u>services; or</u> (v) <u>operations,</u> <p><u>including, for this purpose only, contracts of reinsurance in respect of such risks insured by the cedant.</u></p>
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Class 2 Captive Insurer	<p>A DIFC Incorporated Insurer required under the conditions of its licence to obtain at least 80 per cent of its Gross Written Premium in any year from Contracts of Insurance in respect of risks related to or arising out of the business or operations of the Group, including for this purpose only contracts of reinsurance in respect of such risks insured by the cedant.</p> <p><u>A DIFC Incorporated Insurer which is required under the conditions of its licence to obtain:</u></p> <p>(a) <u>at least 51% of its Gross Written Premium in any year from Contracts of Insurance in respect of risks related to or arising out of the business or operations of the Group; and</u></p> <p>(b) <u>the remainder of its Gross Written Premium in any year from Contracts of Insurance in respect of risks related to or arising out of the business or operations of persons who engage by way of business in commercial activities with the Group through related or common:</u></p> <ul style="list-style-type: none">(i) <u>businesses;</u>(ii) <u>activities;</u>(iii) <u>trade;</u>(iv) <u>services; or</u>(v) <u>operations.</u> <p><u>including, for this purpose only, contracts of reinsurance in respect of such risks insured by the cedant.</u></p>
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