

Appendix 4.

In this annex underlining indicate new text and striking through indicates deleted text.

The DFSA Rulebook

Glossary Module

(GLO)

| Defined Term | Definition |
|--|---|
| <u>Authorised ISPV</u> | <p><u>An ISPV who holds a Licence to carry out one or more of the following Financial Services:</u></p> <p>(a) <u>Effect Contracts of Insurance; or</u></p> <p>(b) <u>Carry Out Contracts of Insurance</u></p> |
| <u>Insurance Special Purpose Vehicle</u> | <p><u>An insurer which:</u></p> <p>(a) <u>assumes risks by way of reinsurance; and</u></p> <p>(b) <u>is required to fully fund its exposures to those risks through the proceeds of a debt issuance or some other financing arrangement where the repayment obligations under those arrangements are subordinated to the insurer's reinsurance obligations.</u></p> |
| <u>ISPV</u> | <u>Insurance Special Purpose Vehicle</u> |