

Canada



**PURE
CAPTIVES**



**ASSOCIATION
CAPTIVES**



**SOPHISTICATED
INSURERS**

Captive Domiciles

British Columbia (BC)

Alberta (AB)

Regulation

BC - British Columbia Financial Services Authority (BCFSA)

AB - Alberta Superintendent of Insurance

Non-Permitted Classes of Insurance

BC & AB: Automobile Insurance for basic coverage (reinsurance allowable) & Surety (reinsurance allowable)

Licensing

Submission of business plan, financial projections, sample policies, D&O forms and criminal record checks, actuarial analysis

Base Capital Requirements

BC: \$250,000

AB: \$500,000 Association and Sophisticated

Ongoing Capital Requirements

BC: Base capital + amount per regulator requirements

AB: Greater of: Base capital, 20% first \$5m premium + 10% above \$5m OR 15% of net reserves

Timeframe

BC: Three to four months following completed application

AB: Six weeks following completed application

Setup & Annual Fees

BC: Setup - \$3,000 | Annual - \$2,500

Corporate Tax Rate

BC: 27%

AB: 23%

Premium Taxes

Licensed (Admitted): BC 4-4.% / AB 4%

Non-Licensed (Non-Admitted): BC 7% / AB 10%

**Costs are indicative only, for a captive carrying out typical activities*

ABOUT SRS

SRS is the world's largest independent insurance company manager. With over 25 years' experience, SRS provides management and consulting services to a wide range of insurance company structures, from single parent captives to complex commercial insurers and reinsurers. SRS has operations in the United States, Europe, Barbados, Bermuda, Canada, Cayman Islands, and South Africa.



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