

# Cayman Islands

658

CAPTIVES IN  
DOMICILE

25

OTHER INSURANCE  
/ REINSURANCE  
VEHICLES

\*The above statistics are per CIMA as of 12/31/2023

\*\*Updated as of August 2024

Licensing and insurance management for Class B, Class C and Class D licensees, including general management services, company secretarial services, financial reporting, treasury services, insurance administration, regulatory compliance, and customized services based on need.

## Regulation

**Regulator:** Cayman Islands Monetary Authority – Insurance Supervision Division

**Companies:** Cayman Islands Registrar of Companies

**Tax:** Cayman Islands Department of International Tax Cooperation

## Reporting

**Audited financial statements:** To be filed with the Cayman Islands Monetary Authority within six months of the fiscal year end of the regulated entity. For certain Class B(iii) and Class D entities quarterly unaudited financial statements may be requested by the Cayman Islands Monetary Authority within 60 days of quarter end as per a licensing condition.

## Licensing

**Process Application Form/Supporting Materials**

**Compiled:** Submitted by SRS

**Duration:** Published timeframe by the Cayman Islands Monetary Authority is 6-8 weeks

**KYC:** Robust due diligence process on shareholders, ultimate beneficial owners, directors and officers

## Governance

**Cayman Islands Insurance Act, 2010:** Along with regulatory rules, statements of guidance, regulatory policies and regulatory procedures as published on [www.cima.ky/insurance-regulatory-measures](http://www.cima.ky/insurance-regulatory-measures) website

## Tax

**No corporate income tax or capital gains tax**

**Economic Substance Act requires annual filings for relevant entities**

## Minimum Capital Requirements

Below are 'General Requirements', for 'Prescribed Capital Requirements' refer to [www.cima.ky/insurance-licensing-requirements](http://www.cima.ky/insurance-licensing-requirements)

### General Requirements

**Class B(i)** – US\$100,000

**Class B(ii)** – US\$150,000

**Class B(iii)** – US\$200,000

**Class C** – US\$500

## 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.*

**Class D** – US\$50,000,000

## Setup Costs

**Insurance license application fee is:**

**Class B(i)** – US\$10,366 (CI\$8,500)

**Class B(ii)** – US\$11,585 (CI\$9,500)

**Class B(iii)** – US\$12,805 (CI\$10,500)

**Class C** – US\$6,098 (CI\$5,000)

**Class D** – US\$102,439

*\*Other set up costs, including incorporation fees apply*



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