

Barbados



187
PURE
CAPTIVES

103
COMMERCIAL
RE-INSURERS

26
CELL
FACILITIES

SRS Offering

Core services and specialties: Captives, Cell facilities

Services unique to domicile

- Flexibility to write all major lines
- Simplicity of regulatory framework
- Robust and right-sized regulatory environment
- Efficient and responsive regulator
- Economic value of operating in the domicile
- Extensive Tax Treaty network with major markets (suite of BITs and DTAs)
- Flexibility of accounting and reporting standards

Regulation

Regulator: Financial Services Commission (FSC)

Minimum Capital Requirement: There is a minimum statutory capital at startup of US\$125,000, plus a further risk capital of approximately 20% of premium income. Minimum Solvency requirements as governed by the FSC and in line with the Insurance and FSC Acts

Reporting Frequency: Annually & Quarterly

Licensing

Process: Formal application is made to the FSC; process has a focus on CDD, business plan, and financial stability

Duration: Estimated four to six weeks from time of submission; duration may vary based on the complexity of the application.

KYC1: Triggering threshold for beneficial owners' KYC - 10%

Governance

Requirements for FTEs: No, if using an insurance manager to substantiate economic substance

Economic Substance: Yes

IFRS 17: Carve out for Pure Captives (to remain under IFRS 4)

SCC Regulation: Yes

Outsourcing: Permitted subject to governance and substance rules

Tax

Tax Rate: Class 1 License - 0%, Class 2 License - 2%, & Class 3 License - 2%

Set-Up Costs*

Class 1: \$27,500

Class 2: \$40,000

Representing implementation fee, legal and incorporation fees, and application a fee and associated costs

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.

Annual Costs*

Class 1: 102,500

Class 2: 40,000

Representing insurance management fees, director fees, audit and tax fees, license and other regulatory fees, and meeting and miscellaneous administration fees.

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

Total Registrants

as of December 31st, 2023

Class 1 License - 179

Class 2 License -109

Insurance Holding COS - 9

Insurance Management Companies - 16



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