

Cayman Islands



673

CAPTIVES IN
DOMICILE

27

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 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 additional 'Prescribed Capital Requirements' refer to 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

Class D – US\$50,000,000

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.

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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