

# 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 4-4.4% / 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.

## A Focus on the Client Experience.

The client experience we can provide is due to the dedication, expertise, and depth of our account teams.

We prioritize bringing on board the industry's most seasoned insurance professionals. Many within our ranks are shareholders, reinforcing a client-centric culture where the interests of our team mirror those we work with.

Beyond our commitment to our people and clients, we pride ourselves on being innovative leaders within the industry.

### + Highly qualified, experienced teams

Enhancing client outcomes

### + Full-service firm

Reducing costs and saving time

### + Independence

Elimination of non-core influences

### + Partnership approach

Increased alignment to client objectives

### + Innovation and creativity

Maximising client options

### + Flexibility & speed

Improving timelines and decision making

### + Competitive costing

Focused pricing model delivering value for money

### + Service excellence

Efficient service tailored to client specific needs

### + Access to an effective professional services network

Saving time and enhancing overall service outcomes

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