

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

Licensing

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

Base Capital Requirements

BC: \$200,000 Pure, \$300,000 Association

AB: \$250,000 Pure, \$500,000 Association / Sophisticated

Ongoing Capital Requirements

BC: Base capital + the amount the superintendent considers necessary to maintain solvency of the Company

AB: Greater of: Base capital, 20% of first \$5m net insurance revenue plus 10% in excess of \$5m, and 15% of Liabilities for incurred claims net of any assets for incurred claims

Timeframe

BC: Three to four months following completed application

AB: Six weeks following completed application

Setup & Annual Fees

BC: Setup \$10,000 / Annual renewal fee \$5,000-\$10,000 plus 0.019% of written premiums

AB: Setup \$1,100 / Annual renewal fee \$600-\$700

Corporate Tax Rate

BC: 27%

AB: 23%

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.

Premium Taxes

Licensed (Admitted): BC: 2-4.4%

AB: 3-4%

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



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