

Barbados



163

PURE
CAPTIVES

103

COMMERCIAL
REINSURERS

28

CELL
FACILITIES

SRS Offerings

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 within 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: Minimum statutory capital requirement at startup of US \$125,000 to \$250,000 plus a further risk capital of approximately 20% of premium income, in addition to minimum FSC solvency requirements in accordance with the Insurance and FSC Acts.

Reporting Frequency: Annually and quarterly

Licensing

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

Duration: Estimated 4 to 6 weeks from time of submission; duration may vary based on the complexity of the application.

KYC: 10% triggering threshold for beneficial owners' KYC.

Governance

FTEs Requirements: None 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 Rates

Class 1 License: 0%
Class 2 License: 2%
Class 3 License: 2%

Set-Up Costs*

Class 1: \$27,500

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).

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 North America, South America, Europe, Barbados, Bermuda, Canada, Cayman Islands, and South Africa."

Annual Costs*

Class 1: \$92,500

Class 2: \$105,000

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

Class 1 License: 177

Class 2 License: 117

Insurance Holding Companies: 8

Insurance Management Companies: 16

**As of December 31st, 2024*



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