

Gibraltar

57

TOTAL RE/INSURANCE
UNDERTAKINGS

3

CAPTIVES

7

PROTECTED CELL
COMPANIES

30

CELLS

SRS Gibraltar

- ✓ Recognised as an established, financial services onshore domicile for both commercial (re)insurance undertakings and captive (re)insurers
- ✓ Go-to destination for companies wishing to access the UK market
- ✓ Pre-Brexit, was the 1st EU member state to introduce Protected Cell Company (PCC) legislation
- ✓ UK passporting rights
- ✓ Solid legal foundation, robust regulation & approached & efficient regulator
- ✓ Cost-effective solutions for a wide variety of insurance structures
- ✓ SRS Gibraltar flexible offerings: Insurance Undertakings, Captives - PCC's, Third Party Cells

Regulation

Regulator: Gibraltar Financial Services Commission (GFSC)

Applicable Regime: Solvency II equivalent

Minimum Capital Requirement:

- 2.7 Million EUR for an authorised undertaking carrying on direct general business, including a captive insurance undertaking, except in the case where all or some of the risks included in one of the classes 10-15 are covered, in which case it shall be no less than 4 Million EUR.

- 4 Million EUR for an authorised undertaking carrying on direct long term business, including a captive insurance undertaking.
- 3.9 Million EUR for an authorised undertaking carrying on business restricted to reinsurance, except in the case of a captive reinsurance undertaking in which case the MCR shall be no less than 1.3 Million EUR.

Reporting Frequency: Quarterly Intercompany Loans: Possible subject to prior regulatory approval, meeting of SII Prudent Person Principles and post-loan solvency adequacy.

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, Colombia, and South Africa.

Licensing

Process: Pre-application introductory meeting, followed by staged application for authorisation (3 stages process within suggested maximum of 9 months).

- **Stage 1:** Business Model, Capital, Key Individuals
- **Stage 2:** Risks framework, Financial crime, Business Continuity, Corporate Governance, IT systems
- **Stage 3:** Non-Financial Resources, Compliance Structure, Conduct of Business, KPI's, Consumer Duty, Operational Resilience

Timeframe*: Re/Insurance Companies and PCCs: 9-12 months reduced to 3-6 months in respect to the individual protected cells

Captives: 3 months

**From the date of submission of complete application to the GFSC. These timelines can vary significantly.*

KYC Ownership/Control Thresholds:

- **Qualifying Shareholder:** 10% or more of share capital or voting rights
- **Beneficial Owner:** 25% plus of share capital or voting rights

Governance

Requirements for:

- FTE Captives: No (Unless commercial re/insurer)
- FTE Cells: No
- FTE Commercial Insurance Undertakings: Yes
- Local Director Captives: Yes
- Local Director Cells: No
- Independent Director Captives: Yes
- Independent Director Cells: No
- Outsourcing: Permitted subject to governance and substance rules

Tax

Corporate Tax Rate: 15%

Set-Up and Annual Costs

All Insurance Undertakings (including Captives & Cells): Competitive for domiciles with Solvency II regimes. Final costs dependent on various factors such as overall business plan, number of lines of business, countries of risk and outsourcing requirements. Contact us for cost indications.