



Bermuda

The Birthplace of Modern Captives

SRS Bermuda

Bermuda is a sophisticated, credible, and legislatively-developed jurisdiction. The Bermuda Insurance Act is bifurcated into rules that—with acknowledgements made for obvious differences—provide for a designated captive framework applicable to larger, more complex commercial insurers.

The Bermuda captive market is particularly well developed and, consequently, attracts and retains human capital talent, providing captive owners with dedicated access to quality advice and guidance within a relatively small area. Standard & Poor's (S&P) has recently reaffirmed Bermuda's A+ long-term and A-1 short-term sovereign credit ratings, as well as the territory's AA+ transfer and convertibility assessment.

Regulation

- Regulator: Bermuda Monetary Authority (BMA)
- Minimum Capital Requirement: \$120,000 to \$1,000,000
- Reporting Frequency: Annual

Licensing

- Process: Business plan submission to BMA
- Duration: 14 days, depending on complexity

Governance

- Bermuda Principal Representative and Licensed Insurance Manager

License Fees

- Class 1: \$2,250
- Class 2: \$4,375
- Class 3: \$17,800 to \$30,000

Set-Up Costs*

- BMA Application Fees:
 - Class 1: \$2,250
 - Class 2: \$4,375
 - Class 3: \$17,800 to \$30,000

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

Our relationships are founded on integrity.

At SRS, we prioritize honest and ethical practices that foster a culture of trust and respect.

This commitment to integrity guarantees we act in the best interests of our team, and our team acts in the best interests of our clients. Doing so builds lasting partnerships, internally and externally, based on mutual trust and understanding.

This unwavering integrity upholds our reputation in the industry. Our clients and employees can always rely on us, and on each other, for transparency.

+ **Highly-qualified, experienced teams**

Enhancing client outcomes

+ **Full-service firm**

Reducing costs and saving time

+ **Independence**

Eliminating non-core influences

+ **Partnership approach**

Increasing alignment with client objectives

+ **Innovation & creativity**

Maximizing client options

+ **Flexibility & speed**

Improving timelines and decision-making

+ **Competitive costs**

Delivering value for money through focused pricing models

+ **Service excellence**

Tailoring efficient service to client-specific needs

+ **Access to an effective professional services network**

Saving time and enhancing overall service outcomes