International Insurance

Jurisdictional Comparative Analysis

	MAURITIUS	BARBADOS	BERMUDA	CAYMAN ISLANDS
Applicable Acts	**Insurance Act** 2005 (as amended, 2011) **Captive Insurance Act** 2015	**Exempt Insurance Act** 1983 (as amended to 2012) **Insurance Act** 1996 (as amended to 2002) **Companies Act** 1985 (as amended to 2016)	**Insurance Act** 1978 (as amended) **Companies Act** 1981 (as amended)	**The Insurance Law** 2010 (came into force in November 2012.)
Number of tax treaties signed	43	DTA[i] In Force: 26 plus 10 in the CARICOM Multilateral DTA DTA Awaiting Ratification: 5 DTA Awaiting Signature: 5 TIEA[ii] In Force: 5 TIEA Awaiting Ratification or Signature: 3 BIT[iii] In Force: 9 BIT Awaiting ratification: 2	4 DTAs; 40 TIEAs. (FROM The Exchange of Tax Information Portal of the Global Forum on Transparency and Exchange of Information for Tax Purposes)	1 DTA; 36 TIEAs. (FROM The Exchange of Tax Information Portal of the Global Forum on Transparency and Exchange of Information for Tax Purposes)
Supervisory Jurisdiction	Financial Services Commission	Financial Services Commission	Bermuda Monetary Authority	Cayman Islands Monetary Authority
Application and Licence Fees (USD) *(This does not include corporate fees)*	*Annual fee:* $2,000	*Application fee:* $250 *Annual fee:* $10,000	*Application fee:* $597 *Registration and Annual fees General business*: Typically ranges from $1,250 to $30,900 depending on the type of ownership and percentage of unrelated business, but can go as high as $209,502 to $370,000 for large commercial insurers with more than 50% unrelated risk and unrelated business premium over $50,000,000.	*Annual fee:* $12,800

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Solvency Requirements	10% of NEP + Asset Capital (between 0% - 100% charge) Subject to approved reinsurers' FSR	With respect to General Insurance business (there are different requirements for long term business), assets must exceed liabilities by… • Year one and where premium income from the previous year did not exceed $750,000: $125,000. • Previous year premium income $750,000 to $5,000,000: 20% of previous year's premium income. • Previous year premium income over $5,000,000: $1,000,000 plus 10% of the amount by which previous year premium income exceeded $5,000,000.	*Minimum Liquidity Ratio for General Business* – relevant assets (as defined in Regulations) not less than 75% of relevant liabilities (as defined in Regulations). *Minimum margin of solvency for General Business varies according the Class of Licence and is of the order of*: assets must exceed liabilities by at least 20% of net premium up to $6,000,000; plus 10% to 15% of net premium in excess of $6,000,000; but always subject to a minimum of $120,000 to $1,000,000 depending on the Class of Licence.	General Insurance business: varies depending on the Licence Category, which in turn depends on the percentage of related business that the captive writes. Typically, the Prescribed Capital requirement is 10% to 15% of Net Earned Premium to first $5,000,000; 5% to 7.5% of additional NEP to $20,000,000; 2.5% to 5% of additional NEP in excess of $20,000,000 subject to a Minimum Capital Requirement of $100,000 to $200,000. There may be an additional regulatory capital requirement depending upon the business plan submitted.
Capitalisation (USD)	$86,000	Minimum of $125,000 but subject to solvency requirements.	General Insurance Business: Minimum of $120,000 to $1,000,000 depending on the Class of Licence and subject to solvency requirements.	- General: $100,000 to $200,000 - Long-term: 200,000 to $400,000 - Composite: $300,000 to $600,000 (varies depending on the Licence Category, which in turn depends on the percentage of related business that the captive writes). Subject to solvency requirements.
Income Tax	No income tax for the 10 years following date of enactment of the Captive Insurance Act 2015. Intent is for this 10-year period to become a rolling 10-year period.	No income tax for the first 15 years. After 15 years, there is a tax of 2% of taxable income up to $125,000.	None	None
Local Office Requirements	Registered office and a minimum of three directors, one of whom must be a resident in Mauritius.	Registered office, Principal Representative and insurance manager (these may be the same). Business may be conducted by written resolution or telephone. Annual shareholders meeting required who may be represented by proxies.	Principal office and a principal representative. One shareholders' meeting annually anywhere in the world, may be done by proxy.	Registered office and insurance manager required.

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Report Requirements	Annual audited financial Statements filed six months after the close of the financial year, annual statutory return, actuarial investigation report and Certificate of Solvency signed by Actuary and Auditor.	Annual audited financials, various statutory returns and compliance with legislation.	Audited financials and statutory returns (including solvency certificate and loss reserve opinion) required annually.	Audited financials filed within six months of fiscal year end. Actuarial valuation and certification of solvency (only for long term business).
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[i] DTA = Double Taxation Agreement.
[ii] TIEA = Tax Information Exchange Agreement
[iii] BIT = Bilateral Investment Treaty [1, 2 and 3 are as at March 2015]