



**Captive Domicile Comparison - Offshore**

	<b>Anguilla</b>	<b>Bahamas</b>	<b>Cayman Islands</b>	<b>Nevis</b>
Number of captives	379	16	761	247
Cells		65		
Allows cell captives	Yes (PCs)	Yes (SAC's)	Yes (SPs)	Yes (SFs)
Capital + surplus requirements				
Foreign / Exempt (Class B)				
Single	\$10,000			
Group	\$25,000			
Association	\$100,000			
General	\$100,000			
Unrestricted	\$200,000			
Class B i (General)			\$100,000	
Class B ii (General)			\$150,000	
Class B iii (Generast)			\$200,000	
General (most single parent & PC captives)		\$100,000		
Long-term		\$200,000	\$200,000 to \$400,000	
Both general and long-term		\$300,000	\$300,000 to \$600,000	
Class A -- single owner				\$10,000
Class B -- 2 to 4 owners				\$20,000
Class C -- 5 or more owners				\$50,000
Allied (one fronting insurer)				\$10,000
General	\$100,000			\$185,000
Long-term	\$200,000			
Long-term & no other category >\$500k				\$185,000
Reinsurance	of the FSC)			\$75,000
Letters of credit acceptable	Yes (If to fulfill the minimum capital requirements, must be in favour of the FSC)	Yes (but not for minimum capital and surplus)	Yes	Yes (but not for minimum capital and surplus)
Solvency/leverage/capacity	20% first \$5 mil NRAP 10% > \$5 mil NRAP If long-term, minimum capital + surplus If long-term and other, above ratios applied to both long-term and other	5 to 1 NP; 3 to 1 NP preferred	Specific calculation template issued by CIMA	20% first \$5 mil NRP \$1mill + 10% > \$5 mil NRP Long-term business, minimum cap + sur

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Investments allowed/restrictions	Discounting applies to invested assets other than cash, LOCs, and other than government securities of 10% to 30%; see Guidance Notes of Allowable Assets	Cash, LOCs, and all traditional investment grade bonds and stocks are allowed; see Guidelines on the Issuance of Insurance Licences	Cash and all traditional investments allowed; restriction on stocks; no derivatives without prior approval	Cash and all traditional investments allowed; restrictions on stocks, real estate, mortgage loans, other
Fees				
Application fee		\$100		
Class A	\$500			
Class B	\$500			
PCC	\$500			
PC	\$350			
License fee (initial and annual renewals)				
Class A	\$2,500			
Class B -- General or Unrestricted	\$2,000	\$3,500		
Class B -- Single, group, or association	\$1,500			
PCC	\$1,500			
PC	\$350 ( \$3,500 maximum)			
Class B i (unrestricted and restricted)		\$2,500	\$10,365.85	
Class B ii (unrestricted and restricted)			\$11,585.37	
Class B iii (unrestricted and restricted)			\$12,804.88	
SP			\$304.88	
Registry Fees			Authorised Capital US\$50,000	
Application Fee (Non SAC company)	\$250	\$1,000	\$732	
Application Fee (SAC company)	\$250	\$1,500	\$1,341	
Annual Fee (Non SAC Company)	\$200	\$500	\$854	
Annual Fee (SAC Company)	\$200	\$1,500	\$3,293	
Annual Fee (Capital > \$50,000)	\$700			
Annual SA Fee		\$500	US\$1,829.27	
Application and initial license fees				
Captives				\$1,880
Allied				\$880
General				\$4,000
Long-term				\$4,000
Reinsurance				\$1,880
License renewal fees				
Captives				\$1,000
Allied				\$500
General				\$1,000
Long-term				\$1,000
Reinsurance				\$1,000
Premium taxes	None	None	None	None

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Other taxes (including income taxes)	None	None	None	None
Reporting requirements	Annual audited financial statements within 6 months of year end	Annual audited financial statements within 4 months of year end	Annual audited financial statements; within 6 months of the year end	Annual audited financial statements within 6 months of the year end
Local office	Resident registered agent	Resident registered agent	Resident registered agent	Resident registered agent
Annual meetings				
Chief insurance regulator	Financial Services Commission <a href="http://www.fsc.org.ai/">http://www.fsc.org.ai/</a> Registry - <a href="http://www.commercialregistry.ai">www.commercialregistry.ai</a>	Ministry of Finance, Registrar of Insurance Companies <a href="http://www.bahamas.gov.bs/">http://www.bahamas.gov.bs/</a>	Cayman Islands Monetary Authority, Insurance Supervision Division <a href="http://www.cimoney.com.ky/">http://www.cimoney.com.ky/</a>	Ministry of Finance, Regulation & Supervision Department, Registrar of International Insurance <a href="http://www.nevisfscr.com/">http://www.nevisfscr.com/</a>
Laws, rules, and regulations	Insurance Act, 2006;	External Insurance Act, 2009	Insurance Law 2010 (as amended);	International Insurance Ordinance, 2004 (as amended)
	Insurance Regulations, 2008;	External Insurance Regulations, 2010	Insurance (Forms) Regulations, 2003	International Insurance Regulations, 2004
	International Business Companies Act, 2006	International Business Companies (Amendment) Act 2011	Insurance (Applications and Fees) Regulations 2012 (as amended)	
	Protected Cell Companies Act, 2004;	Segregated Accounts Companies (Amendment) Act 2011	Companies Law 2012 (as amended)	Business Corporation Ordinance, 1984 (as amended)
	Protected Cell Companies Regulations, 2010		Monetary Authority Law (2013 Revision)	
Reserve and underwriting requirements	Customary loss reserving	Customary loss reserving	Customary loss reserving	Customary loss reserving; specified percentages of net