

	MAURITIUS	BERMUDA	CAYMAN ISLANDS	GUERNSEY	LUXEMBURG	MALTA
LICENSE/APPLICATION FEES	Application: None for both PCCs and pure captives; Annual Fees: None for PCCs; \$2,000 for pure captives with GBLs. Set-up: \$5,000 - \$10,000 incl. actuarial report and management co. fees	General business: Class 1, \$971; Class 2, \$2,200; Class 3, \$12,000; General and long-term business: long-term Class A, long-term Class B are both \$10,500; Annual Fees: same	Generally, \$10,365 annual license fee (US dollars). Fees can also depend on class of insurance. Refer to "Insurance (Application and Fees) Regulations, 2012"	Captive and protected cell companies: £3,535 (\$6,925) application and annual renewal fee. Cell of a protected cell company, £1,045 (\$2,047) application fee and £1,150 (\$2,253) annual fee	€1,500 (\$1,980) for incorporation. Annual license fee of €3,000 (\$3,960)	500 lira (\$1,384) application fee, 500 lira acceptance fee, 1,000 lira (\$2,768) annual renewal fee
CAPITAL AND SURPLUS REQUIREMENTS; PREMIUM TO SURPLUS RATIOS	i) Pure Captives: Rs. 3,000,000 (\$85,000) ii) For PCCs - as per Insurance (General Insurance Business Solvency) Rules 2007 or Insurance (Long-term Insurance Business Solvency) Rules 2007	\$120,000 for Class 1 (single-parent insuring only risks of parent and affiliates); \$250,000 for Class 2 (group/association deriving no more than 20% of net premiums from unrelated companies); \$1 million for Class 3 (more than 20% from unrelated companies). Premium to Surplus: 20% below 6 million; 10% above for Class 1 and 2; 15% Class 3.	\$120,000 for Class B license (most single parent, P&C captives); \$240,000 for occurrence/tail coverages; \$360,000 if writing long term and general business. Depends on class of insurance. Refer to "Insurance (Capital and Solvency) (Class B, C, and D Insurers) Regulations, 2012" Premiums to Surplus: At discretion of regulator, but generally between 3:1 and 5:1.	Minimum is £100,000 (\$195,910) Premiums to Surplus: Greater of 18% of net premiums for first £5 million (9.7 million) 16% thereafter or 5% of loss reserves	€1.2 million (\$1.6 million) Premiums to Surplus: 10% for nonlife 2% for life	€2.2 million to €3.2 million euros (\$2.9 million to \$4.2 million) depending on class of insurance business. Reinsurance captives, €1 million (\$1.3 million) Premiums to Surplus: Solvency margin set in accordance with European Union directives
CAPTIVE TAX ISSUES	Corporate tax is 15%. Classified under Global Business Licence (offshore business), shareholder will be entitled to tax exempt of 80%.	Company Tax Minimum for Class 1 is \$3,830; Minimum for Classes 2 and 3 is \$5,890.	N/A	Four options: No tax but annual fee of £600 (\$1,031 Sliding-scale tax on investment income of shareholders' funds 20% of net profits Fixed rate of up to 30% for five years	Varies	Corporate tax is 35%. Upon distribution the shareholder will be entitled to tax refunds
CAPTIVE LEGISLATION / YEAR PASSED	i) Insurance Act 2005 ii) Captive Insurance Act 2015 iii) Protected Cell Companies Act 1999 iv) Insurance (General Insurance Business Solvency) Rules 2007 v) Captive Insurance (Pure Captive Insurance Business) Rules 2016	Insurance Act 1978, as amended and related regulations.	The Insurance Law (2010 revision), 1979.	Insurance Business (Bailiwick of Guernsey) Law 2002	1991 Insurance Law and Grand Ducal Regulations, amended 1994, 2001, 2004.	Insurance Business Act