

# IRELAND

## SUPERVISORY AUTHORITY

Irish Financial Services Regulatory Authority

## LEGISLATION

Insurance Acts, reflecting EU Directives

## CURRENCY

Euro

## APPLICATION

Data required include business plan, financial projections, proposed directors and managers, proposed policy wordings, reinsurance agreements, claims histories and margin of solvency calculation.

## REPORTING REQUIREMENTS

Quarterly return to the Insurance Supervisor

## CAPITAL AND SOLVENCY

The level of capitalisation required is dependent upon the amount of underwriting capacity the captive wishes to offer its parent group and the classes of business underwritten. A captive writing direct insurance is required to have a minimum paid-up share capital of at least €2,300,000 (€3,500,000 if long tail classes are written). The minimum requirement for a captive writing reinsurance business only is currently €1,100,000. Minimum solvency is required in accordance with EU Directives for insurance and reinsurance companies.

## FEES AND ANNUAL COSTS

Application fee: Nil

Management fee pure captive direct writing:  
min €100,000

Management fee pure captive reinsurance:  
min €70,000

Management fee non-captive direct writing:  
min €125,000

(These costs are typical costs but can be higher for more complex insurance programmes).

Insurance licence fee direct writing captive: min €6,000

Insurance licence fee reinsurance captive: min €3,000

Audit fee direct writing captive: min €15,000

Audit fee reinsurance captive: min €10,000

Directors fees: min €10,000 per director

## TAXATION

The corporate tax rate is 12.5%.

Ireland has treaties with 45 other countries including most major trading nations.

There are no restrictions on the repatriation of profits and there are no withholding taxes on dividends, interest or capital gains paid by captives.

## MARKET ACCESS

Full member of European Union. Full access to write direct and reinsurance on an admitted basis through out the EU and EEA.

## TIME ZONE

Ireland is located on the edge of Europe and shares the same time zone as the U.K. and is only five hours ahead in time of the U.S. east coast.

Willis

## **WILLIS MANAGEMENT (DUBLIN) LIMITED**

Willis is one of the leading firms of international insurance brokers specialising in the field of captive insurance companies and their management.

Captive development and feasibility studies are carried out by our teams of consultants. Our captive management service platform enables clients to entrust the management of their insurance company to our local operation, where our personnel will provide all the underwriting, accounting, compliance and company secretarial expertise they require.

Willis Management (Dublin) Limited integrates Willis' global expertise with an exceptional local delivery platform and service team.

Our services include:

- Aligning captive activity to parent's strategic aims.
- Coordinating brokers, insurers, reinsurers, auditors and bankers.
- Providing clear information and advice for executive decision making.
- All aspects of routine captive management and administration including:
  - Insurance Management
  - Accountancy
  - Company Secretarial
  - Corporate Governance and Compliance
  - Banking and Investment

## **MAIN CONTACTS**



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Tim joined Willis International Captive Practice in 1986 having previously spent six years involved in captive management activities in Grand Cayman. Tim returned to the Cayman Islands in 1993 to set up Willis Management (Cayman) Limited. In 1999 he took over as Managing Director of our Irish office.



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Brendan joined Willis in 2001, first as a captive manager in Dublin and more recently as senior consultant within the International Captive Practice. Prior to joining Willis, he managed the captive of a global auto manufacturer based in Germany having started his career in commercial and marine underwriting.