

Barbados



Legislation

Exempt Insurance Act 1983. Last revised 2001
Insurance Act 1996
Segregated cell and separate account legislation from 2001

Supervisory Jurisdiction

Minister of Finance and Economic Affairs

Application to

Supervisor of Insurance

Data includes

Pro-forma business plan (3 years), directors, resident representative

Reporting Requirements

Annual audited accounts. Certificate of solvency margin and compliance with legislation.

Restriction on Business

Only risks and business outside Barbados

Capitalisation

Minimum US\$ 125,000

Minimum Solvency

US\$ 125,000 or greater
20% of premium income less than \$5m
10% of premium income greater than \$5m

Fees

Incorporation approximately US\$ 10,000

Application

US\$ 250

Annual

US\$ 2,500

Annual Costs

Management, secretarial, legal and audit

Currency

BDS\$ 2=US\$ 1

Taxation

Nil. Tax Treaties with China, Cuba, Malta, Norway, Venezuela, Canada, USA, Switzerland, Sweden, Finland and United Kingdom.
No US FET exemption

Location

Caribbean island off northern coast of South America

Administration

Sophisticated financial centre

Main contact

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