

Bermuda



Legislation

Various, including Insurance Act 1978
Segregated Account Legislation 2000

Supervisory Jurisdiction

Supervisor of Insurance, Bermuda Monetary Authority

Application to

Bermuda Monetary Authority/Insurance Admissions Committee

Data includes

Company evaluation questionnaire, business plan, corporate structure, shareholders accounts

Reporting Requirements

Annual statutory audit, loss reserve certification, certificate of solvency

Restriction on Business

No specific restrictions

Minimum Solvency

General Business
Class 1
Single Parent, risks of Parent US\$ 120,000
Class 2
Association and agency captives US\$ 250,000
or pure captives writing <20% non related business
Class 3
All insurers not falling into classes US\$ 1,000,000
1, 2, or 4 eg. >20% non-related writers, rent-a-captives

Class 4
Large catastrophe property and excess liability insurers US\$ 100,000,000
Long term (life) US\$ 250,000

Fees

Government fee US\$ 3,635 – US\$ 27,825
Registration fee US\$ 2,315
Sundry fees US\$ 500

Annual Costs

Business fee (\$ 925 – \$ 7,500) plus government, management, secretarial and audit

Currency

Bermuda \$ parity with US\$

Taxation

Nil

Location

Off east coast of USA

Administration

Highly developed infrastructure, largest captive domicile with more than 1,600 insurance companies

Main contact

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