



Switzerland	Vermont	Nevada	Bermuda
Federal Law on the Supervision of Private Insurance institutions of June 23, 1978, as amended.	Title 8 Vermont Statutes, Chapters 141 and 142; Captive Insurance Regulation 81-2; Captive Insurance Regulation 99-2; Captive Insurance Regulation C-2006-02	Chapter 649C – Captive Insurers, as amended	Insurance Act 1978, as amended
Federal Office of Private Insurance	Vermont Department of Banking, Insurance, Securities and Health Care Administration	Division of Insurance, Nevada Department of Business & Industry	Bermuda Monetary Authority, a division of Registrar of Companies
info@bpv.admin.ch +41 31 322 79 11	captiveinfo@bishca.state.vt.us +1 802 828 3304	insinfo@doi.state.nv.us Carson City Office: +1 775 687 4270 Las Vegas Office: +1 702 486 4009	insuranceinfo@bma.bm +1 441 295 5278
No	Yes	Yes	Yes
N/a	Included in main Statute	Included in main Statute	Segregated Accounts Company Act 2000, as amended
CHF3 million	\$250,000	\$200,000	\$120,000
Risk based – minimum of CHF300,000 above minimum capital	No formal solvency requirements exists. The general benchmark is a minimum of \$1 of surplus for every \$5 of net written premium and premium and surplus sufficient to pay at least one full limit loss	No formal solvency requirements exists. The general benchmark is a minimum of \$1 of surplus for every \$5 of net written premium and premium and surplus sufficient to pay at least one full limit loss	For Licence Classes 1 and 2 (the majority of captives in Bermuda) whichever is the higher of the following: (1) 20% of Net Written Premiums on the first \$6,000,000 and 10% of Net Written Premiums in excess of \$6,000,000 or (2) 10% of loss reserves
Capital tax: 0.07%	No capital duty. Minimum premium tax: \$7,500	No capital duty	Annual government fee: \$4,070 minimum. Graduated increase, based on assessable capital, to a maximum of \$31,120.
Annual insurance licence fee: CHF3,000	Annual insurance licence fee: \$300	Annual insurance licence fee: \$300	Registration/annual business insurance fee: Upwards of \$971; subject to licence class of company
Registration/authorisation fees: CHF2,500	Initial application fee:\$4,500 Periodic examinations. Single parent captives typically \$10,000–\$12,000	Application fees: \$875 Incorporation fees: \$500 Actuarial certification: \$10,000	Various application/registration fees: \$479
Federal rate: 8.5%; Canton rate: 12.66% to 25.45%; Effective rate for captives: 10–12%	35%	35%	Exempt rate of 0%
No	No	No	No
Pre application meeting with regulator; formal business plan submission; approval; company incorporation; approx 3–6 months	Pre application meeting with regulator; formal application submission; approval; company incorporation; approximately 30 days	Pre application meeting with regulator; formal business plan submission; approval; company incorporation; approx 2 months	Submission of business plan; approval; company incorporation; approx 30 days in total
48 (estimated)	839 licensed captives	134 licensed captives; 123 active	1253 (as at 30.11.08; Licence classes 1, 2 and 3); cell numbers not reported individually
Between 25 and 50	Less than 10	Less than 10	More than 100
German, French, Italian	English	English	English
Very developed; few captive managers represented; leading banking, legal and other services all available; highly skilled workforce locally reducing some of the staff turnover issues seen in offshore locations; international reinsurance centre	Very developed; all major captive managers represented; audit and legal services all available; local workforce capabilities reduce some of the staff turnover issues seen in offshore locations	Developing; most major captive managers represented; audit and legal services all available; local workforce capabilities reduce some of the staff turnover issues seen in offshore locations	Very developed; all major captive managers represented; very significant global insurers and reinsurers present; major audit firms present
GMT +1	GMT -5	GMT -8	GMT -4
None at present	Vermont Captive Insurance Association (VCIA)	Nevada Captive Insurance Association	Bermuda Insurance Managers Association (BIMA)
Aon, Marsh, Sogecore, Zurich Insurance	Aon, Artex, Beecher Carlson, Liberty Mutual Management, Marsh, USA Risk, SB&T Management, Strategic Risk Solutions, Wells Fargo Insurance Management, Willis	Aon, Keystate, Marsh, Sonora, USA Risk, Willis	Aon, Artex, Beecher Carlson, Liberty Mutual Management, Marsh, Quest, USA Risk, Willis
Yes – annual	Yes – annual	Yes – annual	Yes – annual

