

Table 1: European Domiciles

	Isle of Man	Guernsey	Dublin
Applicable legislation	The Isle of Man Insurance Act of 1986, as amended	The Insurance Business Law of Guernsey, as amended	Relevant European Directives, of which 32 apply, as implemented in Ireland
Regulatory body	Isle of Man Government Insurance and Pensions Authority	Guernsey Financial Services Commission – Insurance Division State of Guernsey Advisory and Finance Committee	Financial Regulator of the Central Bank and Financial Services Authority of Ireland
Regulatory body contacts	ipa@gov.im +44 (0)1624 646000	info@gfsc.gg +44 (0)1481 712706/712801	enquiries@centralbank.ie +353 1 434 4000
Cell company law	Yes	Yes	No
Name of law	Protected Cell Companies Ordinance 1997, as amended	Protected Cell Companies Ordinance 1997, as amended	N/a
Minimum capital	£50,000	£100,000	€1 million
Solvency requirement	10% of net premium up to £2 million; plus 5% of net premium in excess of £2 million for Direct (Restricted) Captive	18% of net premiums for first £5 million; 16% thereafter. The introduction of ORSA explicitly makes it the directors responsibility to determine that sufficient solvency exists	The precise solvency margin is calculated based on the specific risks presented. As a general rule of thumb 36% of gross premium income for direct writers and 18% for reinsurers, which must be matched by free reserves (paid-up share capital and retained profits). This percentage may be reduced depending on the level of risk ceded to reinsurers (subject to a maximum reduction of 50%)
Government/regulatory body fees			
1	Capital duty: £130 for first £2,000 of share capital, then £16 per £1,000, capped at £5,000	Stamp duty: 0.5% of authorised share capital, capped at £5,000	Capital duty: nil
2	Annual insurance licence fee: £3,500	Annual insurance licence fee: £3,900	Annual regulatory levy: upwards of €4,500
3	Initial application for licence: £1,500	Annual registry/validation fee: £500	Initial application fee: nil
4			
Corporate tax rate	0%	0%	12.50%
Ability to create equalisation reserves	No	No	No
Application procedure	Pre application meeting with regulator; company incorporation; formal business plan submission; approval; approx 30 days in total	Pre application meeting with regulator; formal business plan submission; approval; company incorporation; approx 45 days in total	Pre application meeting with regulator; formal business plan submission; approval; company incorporation; approx 4–8 months
Number of captives as at 31.12.08	152	370 plus 344 cells	202 (estimated)
Number of international insurers/reinsurers (estimated)	Less than 10	Less than 10	More than 100
Language	English	English	English
Infrastructure – captive considerations only	Very developed; all major captive managers represented; strong banking presence; major audit firms present	Very developed; all major captive managers represented; strong banking presence; major audit firms present	Very developed; all major 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
Time zone	GMT +0	GMT +0	GMT +0
Captive management/ insurance associations	Manx Insurance Managers Association (MIMA)	Guernsey Insurance and Captive Managers Association (GICMA)	Dublin Insurance Managers Association (DIMA)
Managers	Aon, Castletown, Marsh, Thomas Miller, Willis	Alternative Risk Management, Aon, Heath Lambert, Heritage, HSBC, JLT, Marsh, Willis	Allied Risk Management, Aon, Marsh, Sogecore, Willis
Audit requirement	Yes – annual	Yes – annual	Yes – annual