



Malta	Gibraltar	Luxembourg	Sweden
Relevant European Directives, of which 32 apply, as implemented in Malta	Relevant European Directives, of which 32 apply, as implemented in Gibraltar	Relevant European Directives, of which 32 apply, as implemented in Luxembourg	Relevant European Directives, of which 32 apply, as implemented in Sweden
Malta Financial Services Authority	Gibraltar Financial Services Commission	Insurance Regulator – Commissariat aux Assurances	Swedish Financial Supervisory Authority (Finansinspektionen)
email from: www.mfsa.com.mt/ +356 21 441 155	info@fsc.gi +350 200 40283	commassu@commassu.lu +352 22 69 11 1	finansinspektionen@fi.se +46 8 787 80 00
Yes	Yes	No	No
The Companies Act (Cell Companies Carrying on Business of Insurance) Regulations 2004, as amended	Protected Cell Companies Ordinance 2001, as amended	N/a	N/a
€1 million	€1 million	€1.225 million	€1 million but for practical purposes, €4.5 million is typically required
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%)	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%)	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). An uplift of 50% is applied to premiums and claims for liability classes. This solvency requirement may be reduced depending on the level of risk ceded to reinsurers (subject to a maximum reduction of 50%)	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%)
No capital duty	Nominal charge (£10) on share capital on initial creation or subsequent increase	Nil capital duty (as of 1 Jan 2009)	Annual fee: SEK 20,000–30,000 (rates determined by FSA costs)
Submission and acceptance of application fee: €4,300	Application fee: £2,000	Regulator agreement fee: €2,000	Insurance licence application fee: SEK 110,000
Annual authorisation licence: €5,000	Annual fee: £3,000	Regulator annual licence fee: €4,000	Untaxed reserves can be set and are relative to premium
Annual company registration: up to €2,250	Extension of licence: £2,000	Recurrent capital (net worth) tax: 0.5%	
35% (but potential to achieve effective tax rate of 5%)	27% (and expected to drop to 10% during 2009)	Corporate taxes: 21.84%; Municipal taxes: 6.75%; (effective rate: 28.59%)	26.3% (from 1 Jan 2009)
Very limited	No	Yes	Very limited, dependent on the line of business
Pre application meeting with regulator; formal business plan submission; approval; company incorporation; approx 3–6 months	Pre application meeting with regulator; formal business plan submission; approval; company incorporation; approx 3–6 months	Pre application meeting with regulator; formal business plan submission; approval; company incorporation; approx 3–6 months	Pre application meeting with regulator; formal business plan submission; approval; company incorporation; approx 3–6 months
39 plus 10 cells	19 (number of cells not known)	261	49
Less than 10	Between 10 and 25	Between 10 and 25	Between 10 and 25
English	English	French	Swedish
Developing; captive management firms still being established; regulatory office maturing in approach; audit and legal services available	Developed; all major captive managers represented; regulator has just changed; audit and legal services available	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	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
GMT +1	GMT +1	GMT +1	GMT +1
Malta Insurance Management Association	None at present	Association des Gestionnaires de Réassurances (AGERE)	None at present
Aon, IIMS, JLT, Marsh, Willis	Aon, Caledonian, Marsh, Willis	Aon, Marsh, Sogecore, 2RS, Willis	Aon, Marsh, Willis
Yes – annual	Yes – annual	Yes – annual	Yes – annual

