

# Canada



**PURE  
CAPTIVES**



**ASSOCIATION  
CAPTIVES**



**SOPHISTICATED  
INSURERS**

## Captive Domiciles

British Columbia (BC)

Alberta (AB)

## Regulation

**BC** - British Columbia Financial Services Authority (BCFSA)

**AB** - Alberta Superintendent of Insurance

## Non-Permitted Classes of Insurance

**BC & AB:** Automobile Insurance for basic coverage (reinsurance allowable) & Surety (reinsurance allowable)

## Licensing

Submission of business plan, financial projections, sample policies, D&O forms and criminal record checks, actuarial analysis

## Base Capital Requirements

**BC:** \$250,000

**AB:** \$500,000 Association and Sophisticated

## Ongoing Capital Requirements

**BC:** Base capital + amount per regulator requirements

**AB:** Greater of: Base capital, 20% first \$5m premium + 10% above \$5m OR 15% of net reserves

## Timeframe

**BC:** Three to four months following completed application

**AB:** Six weeks following completed application

## Corporate Tax Rate

**BC:** 27%

**AB:** 23%

## Premium Taxes

**Licensed (Admitted):** BC 4-4.% / AB 4%

**Non-Licensed (Non-Admitted):** BC 7% / AB 10%

*\*Costs are indicative only, for a captive carrying out typical activities*

### ABOUT SRS

*SRS is the world's largest independent insurance company manager. With over 25 years' experience, SRS provides management and consulting services to a wide range of insurance company structures, from single parent captives to complex commercial insurers and reinsurers. SRS has operations in the United States, Europe, Barbados, Bermuda, Canada, Cayman Islands, and South Africa.*



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