

# Ireland



126

**NON-LIFE & LIFE DIRECT  
INSURANCE COMPANIES  
(INCLUDING CAPTIVES)**

60

**(RE)INSURANCE COMPANIES  
(INCLUDING CAPTIVES) &  
SPECIAL PURPOSE VEHICLES**

One of the leading captive domiciles in Europe, with 35 years of experience since the first captive was licensed in 1989. A thriving global hub for commercial and captive (re)insurance companies, with the ability to direct write into all 30 EU/EEA countries.

## Regulation

**Regulator:** Central Bank of Ireland ("CBI")

**Applicable Regime:** Solvency II

### Minimum Capital Requirement for Captives:

- EUR 2.7m for Non-Life Direct Insurance companies (including captives) if there are no Liability or Credit/Suretyship risks
- EUR 4m for Non-Life Direct Insurance companies (including captives) if Liability or Credit/Suretyship risks are included
- EUR 4m for Life Direct Insurance companies (including captives)
- EUR 3.9m for Commercial Reinsurance companies
- EUR 1.3m for Captive Reinsurance companies

**Reporting Frequency:** Quarterly

**Intercompany Loans:** Permitted, subject to regulatory approval and in accordance with Solvency II Prudent Person Principle.

## Licensing

**Process:** Formal application to CBI - including submission of Business Plan, Own Risk and Solvency Assessment ("ORSA") report and Fitness and Probity assessment for individuals holding key governance and management positions.

**Duration:** Estimated six to nine months

**Threshold for minority shareholder KYC:** 25%

### Flexibility of licence:

- Direct and reinsurance business permitted within the same vehicle.
- Composite reinsurance licence permits both non-life and life reinsurance business within the same vehicle, useful for employee benefit risks.

## Governance

### Requirements for:

**FTEs:** No (unless Commercial (re)insurer)

**Local Director:** Requirement for at least one EEA-resident director; however a local director is recommended to enhance substance and align with governance best practice.

**Independent Director:** No (unless commercial (re) insurer)

**Outsourcing:** Permitted subject to governance and substance rules.

## Tax

**Tax Rate:** 12.5% standard rate, or 15% effective tax rate for companies with consolidated group revenues of EUR 750m or higher.

## 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.*

## Set-Up Costs\*

**Wholly Owned Captive:** EUR 30,000 - 60,000

## Annual Costs\*

**Wholly Owned Captive:** EUR 150,000 - 300,000

*\*\*Costs are indicative only and will depend on the level of complexity of structure. For this reason Commercial vehicle costs have not been included above.*



### Office Suites

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