

Bermuda

The Birthplace of Modern Captives

SRS Bermuda

Bermuda is a sophisticated, credible and legislatively developed jurisdiction. The Bermuda Insurance Act is bifurcated into rules that, acknowledging obvious differences, provide for a designated captive framework and one applicable to the larger, more complex commercial insurers.

The Bermuda captive market is particularly well developed and consequently attracts and retains human capital talent, necessarily providing captive owners dedicated access in a relatively small area to quality advice and guidance. Standard & Poor's (S&P) has reaffirmed Bermuda's A+ Sovereign Credit Rating as well as Bermuda's A-1 short-term rating and its AA+ transfer and convertibility assessment.

Regulation

- Regulator: Bermuda Monetary Authority
- Minimum Capital Requirement: \$120,000 to \$1,000,000
- Reporting Frequency: Annual

Licensing

- Process: Business plan submission to BMA
Duration: 14 days depending on complexity

Governance

- Bermuda Principal Representative and Licensed Insurance Manager

License Fees

- Class 1: \$2,250
- Class 2: \$4,375
- Class 3: \$17,800 to \$30,000

Set-Up Costs*

- Bermuda BMA Application Fees:
 - Class 1: \$2,250
 - Class 2: \$4,375
 - Class 3: \$17,800 to \$30,000

*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, Colombia, and South Africa.



Integrity is the foundation of our relationships.

At SRS, we prioritize honest and ethical practices, which fosters a culture of trust and respect.

This commitment to integrity guarantees we act in the best interest of our team and our team acts in the best interests of our clients. Doing so builds lasting partnerships, internally and externally, based on mutual trust and understanding.

This unwavering integrity upholds our reputation in the industry. Our clients and employees can always rely on us and each other for transparency.

+ Highly qualified, experienced teams

Enhancing client outcomes

+ Full-service firm

Reducing costs and saving time

+ Independence

Elimination of non-core influences

+ Partnership approach

Increased alignment to client objectives

+ Innovation and creativity

Maximising client options

+ Flexibility & speed

Improving timelines and decision making

+ Competitive costing

Focused pricing model delivering value for money

+ Service excellence

Efficient service tailored to client specific needs

+ Access to an effective professional services network

Saving time and enhancing overall service outcomes