

Italy

A Strategic Captive Hub in Southern Europe

SRS Italy

The Italian Captive market is literally in its infancy. Right now, current laws regulate captives under the same legislation as traditional carriers.

Istituto per la Vigilanza sulle Assicurazioni (IVASS), and Italian authorities are eager on bringing captives which belong to Italian businesses to Italy, but because there are no regulatory adjustments in Italy yet, in the past had been established elsewhere.

With captives being relatively new to Italy, SRS is already gaining experience as the captive manager servicing the first established Italian captive insurer beginning in January of 2024.

Regulation

- Regulator: Istituto per la Vigilanza sulle Assicurazioni (IVASS)
- Minimum Capital Requirement: MCR (solvency requirement) would stand at €2.5m for general business. Life insurance requires a higher MCR.
- Reporting Frequency: Quarterly (in line with Solvency II regulations)

Licensing

- Process: Initial IVASS consultation, formal application process including a 3-year business plan of operations, and details of

people involved to ascertain their fitness and properness.

- Duration: ~90 days depending on responsiveness of applicant and case-specific matters

Captive Statistics

- Number of Captives Licensed: As of year-end 2023 Italy had established two captives*. The first Italian captive was licensed in 2023, set to begin operations on January 1, 2024.
- *Business Insurance, Captive Managers & Domiciles – Rankings & Directory Report, 2024

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.

Collaboration drives our success.

We believe in the power of learning from one another and working together to achieve common goals.

This collaborative spirit fosters a supportive environment where we share ideas and value diverse perspectives. It allows us to combine our strengths to innovate and provide superior solutions for our clients, enhancing our service quality and workplace dynamics.

We ensure everyone's voice is heard and valued, leading to more inclusive and effective decision-making. This approach enhances our workplace and directly benefits our clients, allowing us to understand and meet their needs more effectively.

+ 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