

Malta

Captive Domicile Profile



INSURANCE MANAGEMENT AND ADVISORY SERVICES

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| Number of captives/managed insurance companies | 40 |
| Number of Insurance Managers | 13 |
| PCC Legislation | Yes |
| ICC Legislation | No |
| Direct Writing in the EU/EEA Permitted | Yes |
| Direct Writing in the US Permitted | No |
| Minimum Capital - Insurance Captive | €2.2m/€3.2m |
| Minimum Capital - Insurance Non-captive | €2.2m/€3.2m |
| Minimum Capital - Reinsurance Captive | €1m |
| Minimum Capital - Reinsurance Non-captive | €3m |
| Minimum Solvency Margin | 18% GWP/26% CI |
| Discount on Minimum Solvency Margin for Outwards Reinsurance | up to 50% |
| Regulator Loading on Minimum Solvency Margin | 50% |
| Risk-based solvency calculation requirement | No |
| Requirement for General Manager - Captive | No |
| Requirement for General Manager - Non-Captive | No |
| Migration/Re-domiciliation legislation | Yes |
| Loan-back to parent company permitted | Yes |
| Loan-back to parent company admissible asset | No |
| Independent Director required | Yes |
| Resident Director required | Yes |
| Restrictions on Reinsurance business accepted by Direct Writer | No |
| Equalisation Reserves permitted as tax deduction - Credit | Yes |
| Equalisation Reserves permitted as tax deduction - Other Classes | No |
| Accounting Standards required | IFRS |
| Audited Financial Statements required | Yes |
| Actuarial Review of Reserves required - Long-Term business | Yes |
| Actuarial Review of Reserves required - General business | No |
| Corporate Governance/Internal Control Guidelines | Yes |
| Corporate Income Tax | 35% |
| Tax Refund to Non-resident Shareholders on Distribution | 6/7ths |
| Annual Licence fees - Captive | 5,000 |
| Annual Licence fees - Non-captive | €5,500-€37,500 |
| Number of Double Tax Treaties | 50 |
| US Double Tax Treaty - FET Exemption | No |
| Moody's Sovereign Rating | A1 |
| GDP per Capita (IMF Database 2008) | \$20,744 |
| Licence Application Timeframe | 3 months |
| Insurance Regulator website | www.mfsa.com.mt |