



Fact Sheet

International Insurance in Belize

As a fully licensed international financial services provider in Belize, BOSL can assist with the establishment of an international insurance company in Belize and can arrange the provision of the necessary management, administration and local support services, as required.

Typically, an international insurance company will be established either as a standard International Business Company (IBC) or a Protected Cell Company (PCC). The International Insurance Act of 1999 provides for the regulation of persons establishing and carrying on international insurance business from or within Belize – including captive insurance.

Minimum Paid-Up Capitalisation Requirements:

Long-Term Business (including life, endowment, annuities, etc)	-	US\$100,000
General Business (including captive, marine, engineering, aviation, transportation, motor, property liability, pecuniary loss, creditor, guarantor, personal, etc)	-	US\$100,000
Reinsurance Business	-	US\$50,000
Captive Insurance	-	US\$25,000
More than one type of insurance business	-	US\$125,000

Fees:	Application Fee	Annual Fee	BOSL Fees
(a) International Insurers			
(i) Long-term Insurer	US\$ 500	US\$ 2,000	US\$ 9,500
(ii) General Insurer	US\$ 500	US\$ 2,000	US\$ 9,500
(iii) Reinsurer or captive insurer exempted under sections 15(6), 23(2) of the Act	US\$ 250	US\$ 250	US\$ 7,500
(iv) Other Reinsurer	US\$ 500	US\$ 1,000	US\$ 7,500
(v) Captive Insurer	US\$ 500	US\$ 1,500	US\$ 7,500
(b) Insurance Manager	US\$ 500	US\$ 2,500	US\$ 2,500
(c) Principal Insurance Representative	US\$ 300	US\$ 1,500	US\$ 1,500



Fact Sheet

International Insurance in Belize

Key Requirements:

- Must have at least one director resident in Belize.
- Must appoint a registered insurance manager in Belize (who must be a fellow or associate of the Chartered Insurance Institute of London or a member of either the Society of Chartered Property and Casualty Underwriters, or the American Society of Chartered Life Underwriters).
- Must provide annual audited accounts to the Supervisor of International Insurance.
- Must maintain specified solvency margins.
- Full exemption from all taxes, stamp duty and exchange control regulations.
- Policies and documents may be issued in any foreign language (although an authentic English translation must be provided to the Supervisor of International Insurance).

Documents Required:

- (a) an application form;
- (b) biographical affidavits which shall provide adequate background of the beneficial owners, shareholders, directors and operating officers of the applicant and of their particular roles in the applicant's operations;
- (c) a business plan which shall, where appropriate, contain a five-year projection (with effect from the date of registration) and shall, where appropriate, set out details of:
 - (i) the reason for and the advantages of the applicant operating in or from within Belize,
 - (ii) the type of international insurance business to be undertaken and the categories thereof,
 - (iii) the principal sources of business; and
- (d) if the application is for registration as an insurer:
 - (i) the projected risk exposure and asset base at the end of each year in the five year period following registration,
 - (ii) the anticipated premium income from each category of international insurance business expected to be written,



Fact Sheet

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- (iii) the overall assessment of the risk factors with, if appropriate, an analysis of proposed reinsurances,
- (iv) an assessment of the expected ratio of claims to premiums for each category of international insurance business and statement of the rationale for the ratio applied; and
- (e) if the application is for registration as an insurance manager or a principal insurance representative, an undertaking to effect and maintain in force at all times when registered, professional indemnity insurance cover for a minimum of one hundred thousand dollars (\$100,000.00) and a maximum deductible of five thousand dollars (\$5,000.00) with an insurer acceptable to the Supervisor.

Solvency Margin:

The minimum amount by which the total value of a registered insurer's admissible assets must at any time exceed the total amount of its liabilities is-

- (a) in the case of a registered insurer carrying on general insurance business only - twenty percent of the general insurer's net retained annual premium income in the particular year (i.e. after deduction of reinsurance premiums paid in that year by the registered general insurer in relation to such business to a reinsurer acceptable to the Supervisor; and
- (b) in the case of a registered insurer carrying on long-term business only - two hundred thousand dollars (\$200,000.00).

Free Confidential Consultation:

For a free confidential no-obligation consultation to see if BOSL can assist you and your company, please contact:

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