

MARSH CAPTIVE SOLUTIONS: DUBAI

GENERAL INFORMATION

Domicile	Dubai International Financial Centre (DIFC), an onshore financial centre designated as a financial free zone in Dubai.
Location	Dubai, one of seven emirates in the United Arab Emirates, is situated on the Persian Gulf. Dubai has a population of approximately 2.5 million people.
Accessibility	Flights from major North American and European cities are available to Dubai International Airport, the hub of Emirates Airlines.
Applicable Legislation	The legal framework in the DIFC is based on the common law of England and Wales and is independent of the civil and commercial laws in the U.A.E.
Regulatory Agency	Dubai Financial Services Authority (DFSA).

REGULATORY ISSUES

Acceptable Insurance Subsidiaries	Single parent captives, mutual captives, and protected cell companies for life, non-life, and reinsurance.
Acceptable Corporate Forms	Company limited by shares and protected cell company.
Permitted Business	All classes for which a company has a license.
Direct Insurance Permitted	A DIFC-registered captive cannot cover risks in the U.A.E. except by way of reinsurance. This means that insurance arrangements may be necessary for other territories, depending on the laws there.
Reinsurance Permitted	Yes, all lines within a reinsurance undertaking. There are no limitations imposed on insurance undertakings as to the quantum of reinsurance that may be accepted.
Policy Form and Rate Approval	Not required.
Local Office Requirement	Registered office. Resident Senior Executive Officer. Resident Compliance and Money Laundering Reporting Officer

Head of Office

Ronny Vellekoop

Office Address

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MARSH CAPTIVE SOLUTIONS: DUBAI CONTINUED

CAPITALIZATION & SOLVENCY REQUIREMENTS

Class 1	Designed for the insurance of risks only from its parent or related companies; and requires a minimum capital of US\$150,000.
Class 2	Designed for the insurance of risks only from its parent or related companies but may also accept up to 20% of its business from unrelated sources; and requires a minimum capital of US\$250,000.
Class 3	Is a group captive insurer, and requires a minimum capital of US\$1,000,000.
Protected Cell Company	Requires minimum cellular assets of US\$50,000 and US\$50,000 in non-cellular assets.
Premium Taxes — Tax on Direct Premises	There are no premiums or other taxes applied to insurance policies in the U.A.E. For direct writing undertakings, premium taxes apply as per the local requirements in the territories being written into.
Investment Restrictions	There are no investment restrictions. Suitable controls and information systems should be in place to enable a captive insurer to implement an appropriate investment strategy as per the requirements of the DFSA's risk-based prudential regime.
Taxation	Businesses operating in the U.A.E. are not subject to income or withholding tax. The United Arab Emirates has 47 tax treaties in force. Marsh offers captive management services in the Middle East from a Dubai hub. Our licensed entity in Dubai is Marsh Management Services (Dubai) Limited.