

MARSH CAPTIVE SOLUTIONS: SWITZERLAND

GENERAL INFORMATION

Location	The Marsh Captive Solutions' Switzerland office was established in 2002. Zurich offers well-developed infrastructure with all major captive managers represented, offers leading banking, legal, and other services, has a highly skilled workforce, and is an international insurance and reinsurance center. Switzerland is land-locked independent country to the east of France and south of Germany. The official languages are German, French, and Italian; English is commonly spoken. There are frequent direct flights from all major European and US cities are available to Zurich, Basel, and Geneva.
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Applicable Legislation	<p>Taxation: Federal tax: Flat tax rate of 8.5% on taxable profit – no tax on capital. <u>Zurich</u> Cantonal/Municipal taxes: Only 15 % of profits are taxable with a progressive tax rate between 8 – 10% multiplied by tax factor 2.2901 (ca 20% on 15% of the profit or 3-3.5% on the total profit). The Capital tax is ca 0.015% of the statutory equity. <u>Zug</u> Cantonal/Municipal taxes: Only 10% of the profit are taxable with a progressive tax rate between 4 – 8.5% multiplied by tax factor 1.47 (ca 12.5% on 10% of the profit or 1-2% on the total profit). The Capital tax is ca 0.015% of the statutory equity.</p>
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Insurance Regulation:	Acceptable insurance subsidiaries include reinsurance single parent, direct-writing insurance captives (both life and non-life). Authorized insurers in Switzerland are regulated by the Insurance Supervision Act 17. December 2004, Insurance Supervision Ordinance (ISO) of 9 November 2005, and revised ISO of 1 July 2015. These regulations govern the solvency capital, minimum capital, corporate governance, and reporting requirements.
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Regulatory Agency	Financial Market Authority Switzerland (FINMA), www.finma.ch .
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Services and Capability	<ul style="list-style-type: none"> • Captive feasibility study. • Captive management. • Actuarial. • Regulatory and compliance consulting. • Swiss Solvency Test (SST). • Risk consulting.
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CAPITALISATION REQUIREMENTS

Reinsurance/Insurance:	CHF 3 million plus CHF 0.3 million organisational fund.
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