INVEST BARBADOS

INTERNATIONAL INSURANCE SEMINAR

Thursday, April 29, 2010  9:00 a.m. - 12:00 p.m.

Grand Hyatt New York Hotel
Park Avenue at Grand Central Station
New York, NY 10017
Barbados has established itself as one of the leading international business domiciles in the world and its international insurance industry has been at the forefront of this development. As one of the largest global domiciles of captive insurance, it is listed among the top ten in the world by Business Insurance News. Barbados was acknowledged as having substantially implemented the internationally agreed tax standards on both lists published by the OECD Global Forum. Other factors in favor of Barbados include its anti-money laundering legislation, simplified statutory filing and accounting and the fact that it is not a 'tax haven' but a low tax jurisdiction. Its wide network of double-taxation treaties makes it a hub for international treaty-based financial activity.

One unique factor differentiating Barbados from other offshore locations is the availability of intellectual and service resources on-shore, which reduce cost and ensure continuity of personnel.

Further indication of the true strength of the Barbados domicile is the presence of a number of large international re-insurers on the island.

Barbados is committed to strengthening its competitiveness, while offering clients predictability and security in their investments. It promotes an environment which encourages the establishment of business of substance and its International Insurance legislation and Segregated Cell structures allows corporations the flexibility to create the types of corporate structures specifically suited to their needs.

This event will speak to insurance and risk management strategies and highlight how a Barbados company can assist you in creating your winning solution to protect your risks and rewards.

**BUSINESS OPPORTUNITIES IN BARBADOS**

- **General**
  - Research & Development
  - Health Tourism
  - Alternative and Renewable Energy

- **Financial Services**
  - International Business Companies
  - International Insurance Companies
  - International Banking
  - Societies with Restricted Liability
  - International Trusts
  - Private Wealth Management
  - Headquarters and Holding Companies
  - Ships Registration

- **Information Services**
  - Call Centre Services
  - Insurance Claims Processing
  - Credit Card Application Processing
  - Back Office Processing
  - Software Development
  - Medical Transcription
  - Health Information Management

- **Manufacturing/Contract Manufacturing**
  - Electronics
  - Medical Supplies
  - High Fashion Apparel
  - High-end Niche Manufacturing
  - Pharmaceuticals
1. Flexibility in solvency requirements:
2. Minimum capital requirement of US$125,000
3. Speed of incorporation and licensing
4. No restriction on insurance business written
5. Special incentives:
   - The reduced corporate tax rate
   - No capital gains tax
   - Exemption from withholding tax on dividends, interest, management fees or other income paid to non-residents
   - Exemption from taxes on transfers of securities and assets to non-residents
   - Exemption from exchange controls
   - Income tax concessions for specially qualified non-residents whose services are required for the business
6. Provision for incorporation of mutual insurance companies, that is, companies whose share capital is owned by their policy holders
7. The US/Barbados DTA, pursuant to which business convention expenses incurred by US corporations and organizations are deductible against US taxes
8. A GAAP accounting system, which is less burdensome than the imposition of requirements to produce local statutory filings
9. Freedom to acquire real estate compared to other jurisdictions that impose restrictions on real estate ownership
10. Good infrastructure for international insurance companies, including local availability of experienced management companies, banks, investment companies, auditors and lawyers
11. No requirements for a captive to hold board meetings or have a local director in the jurisdiction.
Dr. the Hon. David Estwick, M. P. Minister of Economic Affairs, Trade, Industry & Commerce

Dr. the Hon. David Estwick M.P. is a medical doctor by profession. He graduated from Wittenberg University (BA-Natural Science) and the UWI St. Augustine Campus where he studied Medicine. Minister Estwick also taught at the Case Western Reserve University of Dentistry and served as Director at the Ebstar Corporation. Throughout his academic and working career he has shown an interest in the role of economics in the social development of nations. He is convinced that Barbados needs to focus on getting more citizens involved in economic development.

Mr. Thomas C. Sears, International Business Advisor & Lecturer
Past Chairman & CEO, RBC Insurance Co. Limited, Barbados

Mr. Tom Sears, a former Chairman and CEO of Royal Bank of Canada’s Reinsurance, also held executive responsibility for RBC subsidiaries in Canada, London England, Jersey (Channel Islands) and Barbados during his 34 years with Royal Bank of Canada. While in Barbados he served as President of the Barbados International Business Association, Chairman of the Barbados International Insurance Association, Member of the Deputy Prime Minister’s advisory committee, and volunteered for several non-profit organizations. Since his retirement in December 2009, Tom has been serving as an advisor to international investors and the governments of Canada and Barbados, lecturing at the Rotman School of Business at the University of Toronto, as well as supporting several volunteer organizations including the Royal Canadian Golf Association. Tom holds an MBA from the University of Toronto, and is a Doctoral candidate in Governance of International Business through St Gallen University, Switzerland.

Mr. Tom Stokes, Managing Principal Towner Management Group, LLC

Mr. Tom Stokes, Practice Leader for Towner’s risk consulting needs globally is responsible for research, planning and structuring of insurance programs for captives and other financial entities as well as business development for captive management and consulting in the US. He is a former Global Managing Director and Practice Leader Risk Finance Consulting with Aon Global Risk Consulting (AGRC) and Managing Director, Willis of New York. He has a proven track record in marketing and developing captive insurance solutions for corporations and high networth individuals and in creating new captive industry opportunities.

Mr. Nicholas Crichlow, Senior Vice President Marsh Management Services Ltd.

Mr. Nicholas Crichlow, Senior Vice President, Marsh Management Services (Barbados) Ltd, he spent the past nineteen (19) years providing captive management services to a variety of single parent and group captives. As a Director and Executive Committee Member of the Barbados International Business Association and Chairman of the sub-committee of insurance, he is constantly involved in the evolving international captive insurance environment. Mr. Crichlow is a Certified General Accountant and an Associate in Risk Management and Reinsurance.

Mr. Iain Caskie, Chief Operating Officer London Life & Casualty Corporation

Mr. Iain L. Caskie, Chief Operating Officer, London Life and Casualty (Barbados) Corporation, has overall responsibilities for the corporate management and also provides leadership for the company’s finance department. Mr. Caskie is a former Senior Manager of PricewaterhouseCoopers (Barbados) and Manager of the Corporate Finance of PricewaterhouseCoopers, United Kingdom. He is a Member of the Board of Directors of London Life and also of the Institute of Chartered Accounts of Scotland and Barbados.