

Insurance

Barbados also has a thriving insurance sector. We have built up a reputation as a strong and well-respected domicile for conducting international insurance business. Most of this business comes from Canada and the United States, but it is an expanding sector.

Insurance services are licenced under the Insurance Act CAP310 and are categorised as:

Class	Activity	Tax Rate
Class 1	Companies that underwrite related party insurance business	0%
Class 2	Includes companies underwriting third party business	2%
Class 3	Insurance intermediaries such as brokers, agents and salesmen, holding and management companies, loss adjusters and assessors	2%

Why choose Barbados for insurance services?

- Good infrastructure and corporate services like management companies, banks, investment companies, auditors and lawyers
- Cost competitive
- Appropriate regulation and governance
- Educated and experienced local workforce
- Ease of business incorporation and licencing
- Low capital and flexible solvency requirements
- No restriction on insurance business written

