

MARSH CAPTIVE SOLUTIONS: AUSTRALIA

The Marsh Captive Solutions Melbourne office was established in 2002 to manage Australian-domiciled captives that had come under more stringent regulatory requirements.

TAXATION

The Corporate Income Tax rate is 30% on taxable income. There are double taxation treaties with most OECD countries.

REGULATORY AGENCY

Australian Prudential Regulation Authority (APRA).

APPLICABLE LEGISLATION

Insurance Act 1973.

LOCAL OFFICE REQUIREMENT

- Registered office.
- Minimum of five directors at all times.
- Majority must be independent non-executive directors.
- Majority of directors must be Australian residents.

ACCEPTABLE CORPORATE FORMS

Stock.

INSURANCE REGULATION

All Australian-domiciled insurers are regulated by the Australian Prudential Regulation Authority (APRA). Australia is not considered an attractive captive domicile because of the stringent compliance and solvency requirements.

SERVICES AND CAPABILITY

- Captive feasibility study.
- Captive management.
- Regulatory and compliance consulting.

CAPITALIZATION & SOLVENCY REQUIREMENTS

Capital and solvency requirements are in line with APRA's Prudential Capital Requirement (PCR).

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