

# Gibraltar

Having been a financial services centre for more than 30 years, Gibraltar has highly developed legal and accounting professions, and an established and successful insurance sector.

Gibraltar licenses captive insurers, protected cell companies, reinsurers, insurance managers, intermediaries, managing general agents, life insurers, general insurers, liability insurers, casualty insurers and motor insurers.

Under EU laws, insurers and intermediaries based in Gibraltar can provide insurance in other EU member states using their Gibraltar licences and without having to apply for a separate licence in other territories.

Gibraltar also has a flexible tax regime, with a low tax rate of 10 percent across the board, which came into effect in July 2010.

As a British overseas territory, however, Gibraltar is caught up in the UK's exit from the EU. In theory, once the UK leaves the EU in 2019, Gibraltar will lose its EU membership.

As a result, the domicile is currently working on a post-Brexit arrangement that will make it competitive in the insurance sphere.

For captives located in Gibraltar, Brexit will have no impact on a captive's activities if it has a UK owner with only UK risks. However, the captive may need to redomicile or seek an EU licence to continue writing EU risks directly, at least until a trade deal is established between the UK and the EU.

If the captive is located in Malta or Luxembourg, for example, then it may need to obtain a licence to continue to write UK risks, in the absence of a trade deal.



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