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## HLB TCI Drexwell Seymour

## Agenda

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- The HLB logo, consisting of the letters 'HLB' in white on a dark blue square, located in the top right corner of the slide.
1. Becoming Permanent Residents in TCI.
  2. Hybrid Reinsurance Companies formerly referred to PORC

## Permanent Residents in TCI

- There are two main ways to become a permanent resident in TCI, either through investing in a business or a home.

### Invest in a Business

- Invest in Business value more than \$1,000,000.
- No criminal record.
- Administrative Fee of \$150.
- Permanent Resident Certificate Fee -\$25,000.
- Verification from a CPA to confirm the investment.
- Police Certificate in the last 6 months.
- Medical Certificate in the last 6 months.
- Spouse of the applicant may be endorsed on the Permanent Residence Certificate.

## Invest in a Home

- Invest in a Home for more than \$1,000,000.
- No criminal record.
- Administrative Fee of \$150.
- Permanent Resident Certificate Fee -\$25,000.
- A letter from the applicant that there is no intention to engage in gainful occupation.
- A chartered quantity surveyor confirming the value of the home.
- Proof of ownership of property.
- Character References.
- Medical Certificate of Health

## Stamp Duty Rates

### **Providenciales, West Caicos, Parrot, Pine and Ambergris Cay**

- 6.5% for purchases between and \$25K and \$250K.
- 8% for purchases between \$250k and \$500k
- 10% for purchases over \$500

### **North, Middle & South Caicos, Grand Turk and Salt Cay**

- 5% for purchases between \$25k and \$100k.
- 6.5% for purchases over \$100k

## P O R C

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- TCI has developed a niche called the Hybrid Reinsurance Companies formerly referred to as Producer Owned Reinsurance Company (PORC).
- This is a captive insurance registered in the Turks and Caicos Islands but controlled by producers of business that are reinsured by PORC.

## P O R C,continued

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- These are normally service contract/extended warranty business, mortgage guarantee insurance, provision of life, accidental and health reinsurance and involuntary unemployment reinsurance coverage.
- There are over 2,700 restricted reinsurance in the TCI.

## P O R C, continued

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- The primary writer reinsures a portion of the insurance business with the captive.
- The assets of the captive are maintained by the primary writer which is equivalent to the amount of the reserve liability.
- Premiums are paid into a Custodial Trust Account under the control of the Direct Writer.

## P O R C, continued

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Unlike other insurance companies, PORCs are exempted from a number of requirements

- No audit requirements.
- No TCI insurance manager.
- No capitalization requirements.
- No requirement that liquid assets be maintained in Turks and Caicos Islands