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Labuan

Reporter Rebecca Delaney

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RISCS establishes UK cell captive in Labuan

RISCS has established a new cell captive in Labuan for one of its UK-based clients.

This formation marks the first time a company headquartered in the UK has chosen Labuan as a domicile for a cell captive.

As a provider of captive and alternative risk transfer solutions, the independent strategic risk consultancy said this is "testimony to the open door nature of the jurisdiction as a premier global captive location".

RISCS gave recognition to Brighton Insurance Management, who were responsible for producing the formal application and business plan, as well as the Labuan Financial Services Authority and Principle Re Labuan for their domicile guidance and reinsurance support respectively.

In the last eight months, RISCS has acted as project manager for the arrangement of eight captive structures (a combination of full captives and cells) for clients in leading global captive domiciles, including Labuan, Bermuda and Guernsey.

Of this, the consultancy delivered two other world-first solutions, namely the establishment of a cell captive in Labuan for one of its Australia-based clients **in May of this year**, and the conversion of a cell captive to a full captive while simultaneously migrating from Europe to North America.