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RISCS established cell captive in Labuan for UK client

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According to RISCS, this is the first time ever that a UK headquartered business has chosen to set up a cell captive in Labuan International Business and Financial Centre.

The development is “testimony to the open door nature of the jurisdiction as a premier global captive location”, said the risk consultancy.

RISCS worked in partnership with Brighton Insurance Management, which produced a formal application and business plan. Principal Re Labuan Limited provided reinsurance support.

The risk consultancy thanked the team at the Labuan Financial Services Authority for their “professionalism and guidance in achieving a licence within the client’s time frame and budget”.

RISCS believes that the formation of the Labuan cell captive is its third world-first solution in the last eight months.

In February, RISCS announced that it had completed what it believes was the first ever relocation of a cell captive that simultaneously converted the structure into a full, single parent captive. The captive was migrated from Europe to North America.

Two months ago, the company established a new cell captive in Labuan for an Australian based client. According to RISCS, this was the first time an Australian business has chosen to set up a cell captive in Labuan.

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