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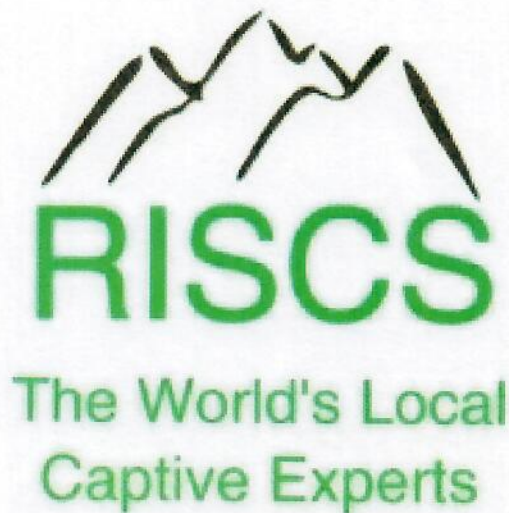


Image: RISCS

26 May 2021

Labuan

Reporter Becky Bellamy

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## Australian business sets up new Labuan captive

RISCS, a provider of independent, strategic risk consultancy to brokers, underwriters and corporate risk buyers globally, has established a new cell captive in Labuan for an Australian-based client.

The move marks the first time an Australian business has chosen to set up a cell captive in Labuan, which RISCS says "is testimony to the open door nature of Labuan as a global captive location".

Within the last six months, RISCs has successfully project managed the establishment of six captive structures for clients located across Labuan, Guernsey, Vermont and Bermuda.

In February, **RISCs relocated a European-domiciled cell captive to a US domicile, which converted into a full captive.**

The cell was established five years ago, but a change in focus on business development by the parent company 18 months ago resulted in it wishing to consider alternative financing structures in the US.

RISCs worked with Brighton Insurance Management to produce the formal application and business plan, while Principal Re provided reinsurance support.

It also collaborated with the team at the Labuan Financial Service Authority and Labuan International Business and Financial Centre to help gain a license within the client's timeframe and budget.