

## GUERNSEY'S CAPTIVE EXPERTISE AND EFFORTS IN ASIA EARNS AWARD

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Guernsey's position as an established international captive domicile and its strong commitment to the Asian market were key factors as the island was named best Non-Asian Domicile at the inaugural [2018 Asia Captive Review Awards](#).

The awards recognise and reward exceptional providers of captive insurance products and services that have outperformed their competitors and demonstrated the highest levels of excellence over the last 12 months.

In announcing the winner, the judging panel – made up of Asian risk & insurance managers – said Guernsey remained an attractive option for the Asian market, adding that the island had shown a strong commitment to the Asian market in recent years, including establishing a full-time representative in Hong Kong. Guernsey Finance has also had a permanent presence in Shanghai for more than 10 years.

It noted that there was also evidence of China becoming increasingly comfortable doing business with Guernsey and the [first Chinese commercial reinsurance company setting up in the domicile](#) was demonstrative of that.

Brilliant Reinsurance (Guernsey) Limited was formed in 2017 and is managed and established by Alternative Risk Management, a Guernsey-based insurance manager that also confirmed a joint venture with Beijing Airport Captive Management Consulting to enable the pair to work alongside each other in the creation of captive structures and the provision of captive management services for Chinese business.

Guernsey also has four insurance-related Memoranda of Understanding signed with China.

Guernsey Finance Deputy Chief Executive Kate Clouston, who has visited both regions many times to build ties alongside China Representative Wendy Weng and Asia Pacific representative Dorothy Kwok, was delighted that the island's efforts had been recognised.

"Guernsey's relationship with China and Asia Pacific has rapidly developed in recent years, and the tangible evidence of the ventures announced last year and the MoUs that have been signed between the jurisdictions are proof of that," she said. "We are very pleased that the island has gained such a positive reputation there as an expert in many different areas of financial services.

"The insurance sector in particular is yielding new opportunities across the board and we look forward to more success for Guernsey companies in the Far East in the future."

The ceremony was held at Le Méridien in Kuala Lumpur on Monday 1 August. Guernsey-based captive insurance consultant Malcolm Cutts-Watson was at the event to collect the award on the island's behalf.

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This success builds on Guernsey being named best non-EU domicile at the 2017 European & UK Captive Awards. The island is also the leading captive insurance domicile in Europe and there are more than 850 licensed insurance vehicles in the island. Guernsey Finance’s on-island stakeholders can learn more about the promotional agency’s activities in the Chinese and Asian Pacific regions, the success of on-island practitioners in the region and the opportunities Asia holds for Guernsey in all sectors at the [GF China update on 6 September](#), while the jurisdiction’s captive expertise will be demonstrated at the [Guernsey Insurance Forum in London on Thursday 11 October](#).

GF is also staging masterclasses in [Hong Kong \(21 September\)](#) and [Shanghai \(26 September\)](#) in the near future and will be present at [STEP Asia](#) in Hong Kong on 20 November.

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Dominic Wheatley, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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