

THE CONCEPT

In many aspects of offshore finance, management services are provided by specialist providers. For example, this applies to most captive insurance companies and trusts (and occasionally banks).

The decision to use external management services is taken either because the scale of the operation could not warrant the direct employment of staff (and the management time of supervising the operation) or because of the advantages of having access to a wide range of specialist skills and facilities which would not be available in a stand alone operation.

The same considerations apply to life assurance companies wishing to operate in or from Guernsey (whether through a separate subsidiary company or through a branch), where the use of an insurance management company may well have advantages at some stages in the lifetime of the enterprise. The use of such companies is the Managed Life Operation concept.

STRUCTURE

Managed Life Operations can be established as branches or as subsidiary companies. There are different implications for taxation, regulation, capital requirements, marketing and administration for each type of structure.

We can advise on the relative advantages and disadvantages of the alternative structures from our specialist knowledge and experience.

RANGE OF SERVICES

We can provide a full range of insurance management services for Managed Life Operations through BWCI Insurance Management Limited, a Guernsey registered company which is licensed as an Insurance Manager under The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002. These services include administration, accounting and statutory functions and are described in more detail in a separate factsheet.

FURTHER INFORMATION

Established in 1979 the BWCI Group is the largest group of actuaries and consultants in the Channel Islands with over 100 staff encompassing a wide range of disciplines.

The BWCI Group is a member of Abelica Global, the international network of leading independent actuarial firms.

For further information on these and other insurance services provided by the BWCI Group, please contact insurance@bwcigroup.com or visit our website at www.bwcigroup.com.



Focused

because we are focused on our clients' needs and provide a service to suit their individual requirements.

Practical

because we deliver solutions in practical, commercial and cost-effective ways.

Innovative

because we seek innovative solutions to complex financial problems using advanced analytical tools and software.

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