

FOR IMMEDIATE RELEASE

Bermuda-based Chinese insurer signs innovative deal agreement

City of Hamilton ceremony marks signing of new joint China-Bermuda insurance product

Hamilton, Bermuda, July 15, 2015 —A Bermuda-based Chinese insurance company is poised to launch an innovative risk-industry product under a deal signed in Hamilton this month.

A signing ceremony, held earlier this month at the Fairmont Hamilton hotel to formally mark the new venture, was attended by Chinese and Bermuda companies, Bermuda's regulator, and the Bermuda Business Development Agency (BDA). The deal will see TOP Reinsurance Co. Ltd., a recently licensed, Chinese-owned Bermuda Class C insurer, assist in the structuring of a new healthcare insurance product for the Chinese market. The product, which must still receive approval from China's regulatory authority, will be reinsured by a new Bermuda entity to be established and owned by Guangdong Wing Yue Investment Co. a member of China's Daohe Group. The parties are being advised in Bermuda by Kane, PricewaterhouseCoopers and ASW Law Ltd.

"This is a welcome development for the Bermuda market and once again emphasises the fact that our jurisdiction is a hub for innovation—in the risk industry and other sectors," said Ross Webber, CEO of the BDA. "Bermuda has long been a centre for ground-breaking products and approaches, and our global reputation in that area remains strong. We welcome TOP Reinsurance Co. Ltd and Guangdong Wing Yue Investment Co, and look forward to doing more business with Asia."

Attendees from China included Xijian Zhou, Chairman, Qi Zhang, CEO, and Liwei Wang, CFO, respectively, of Guangdong Wing Yue Investment Company; and Min Cheng, Chairman, and Jiangtian Luo, Managing Director, both of TOP Reinsurance Co. Ltd. Bermuda attendees included representatives from the BDA, the Bermuda Monetary Authority (BMA), HSBC, PricewaterhouseCoopers, and Abbott & Associates.

"We are very pleased to have the opportunity to work with Guangdong Wing Yue Investment Co on this exciting and innovative project, and to assist in opening up a new frontier for the Bermuda reinsurance market," said Robert Eastham, Managing Director, Kane (Bermuda) Limited.

The Daohe Group is a China-based investment management group focusing on high-growth opportunities and entrepreneurial business sectors.



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ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)

The BDA encourages direct investment and helps companies start up, re-locate or expand their operations in our premier jurisdiction. An independent, public-private partnership, we connect prospective companies to industry professionals, regulatory officials, and key contacts in the Bermuda Government to facilitate domicile decisions and make doing business in Bermuda straightforward and beneficial.