



10 January

Kane completes phase one of HIM integration

Additional capital is raised to fund further growth and expansion

Kane, the largest global independent insurance manager, is pleased to announce it has completed the first phase of its integration of HSBC Insurance Management (HIM), which it acquired on 1 June 2011. Following this key acquisition Kane has grown to become the fourth-largest captive insurance manager globally and the largest that is independent of a global broking business[i].

As part of its growth plans for 2012 and beyond Kane has raised additional funding from its principal shareholder, CBPE, a leading UK-based private equity investor. This has provided Kane with the ability to open a new office in New York in January 2012 and to further enhance and invest in its product offering in its Life, Pensions and Investment administration business (LPI). This business is set to launch products in Europe, Asia and the Middle East in the first quarter of 2012 to establish itself as the leading TPA in this marketplace

Since the acquisition of HIM, Kane has relocated its operations in Bermuda, Cayman, London and Vermont to new premises, launched its own global IT infrastructure and strengthened the management team to reflect its global reach. Further office relocations are planned for offices in Malta and Guernsey in early 2012.

As part of the management team restructure Clive James, who was previously Head of Aon's Global Insurance Management business before joining Kane, has taken on the new role of Group Chief Operating Officer. Shaun Brook, previously Kane's Middle East Managing Director, is now heading up operations across Europe and the Middle East. A key strategy is that the previous business unit heads and their teams from HIM have been retained to run and develop operations in Bermuda, Cayman and the USA. In addition, Kane has employed Simon Hinshelwood, an experienced global financial services executive, to take over as Group CEO from Stephen May, who will be leaving Kane.

Kane is delighted to report it has retained both Kane and HIM clients during this process and continued to grow its client base. The Group is optimistic about the opportunities in the Captive Management, Insurance Linked Securities Administration (where it is the global leader) and LPI sectors in 2012, despite the challenges of the continuing economic uncertainties and 'soft' insurance market. This is principally due to its global reach, independence and considerable experience in finding cost savings and providing value for clients looking to do so as part of their annual risk management reviews.



PRESS ENQUIRIES:

Suzanne Hirst
Head of Communications
Kane Group Limited
T +44 (0)207 621 3700
M +44 (0)7988 140357
E suzanne.hirst@kane-group.com

TAGS/KEYWORDS:

Kane, HIM, CBPE, Captive Management, LPI, ILS, James, Brook, Hinshelwood

Notes to Editor

Kane is the largest global, independent provider of specialist insurance management services. From offices in Bahrain, Bermuda, Cayman, Dubai, Guernsey, London, Malta, New York, Qatar, South Carolina and Vermont, Kane's experienced professionals serve clients on a global basis. Kane's extensive expertise encompasses the following areas: Captive Management, Insurance-Linked Securities administration and Life, Pension & Investment administration. In June 2011, Kane completed the acquisition of HSBC's insurance management operations.

Kane is regulated by the Financial Services Authority in the UK, the Central Bank of Bahrain in Bahrain, the Bermuda Monetary Authority in Bermuda, the Cayman Islands Monetary Authority in Cayman, the Dubai Financial Services Authority in Dubai, the Guernsey Financial Services Commission in Guernsey, the Malta Financial Services Authority in Malta, the Qatar Financial Centre Regulatory Authority in Qatar and individual State authorities in the USA.

For further information, please visit: www.kane-group.com

[i] This was confirmed by Business Insurance, the respected US publication, in December 2011