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Kane completes acquisition of HSBC Insurance Management

Keith Tozzi appointed Group Chairman; Roy Fellowes appointed Global Managing Director of Kane Insurance Management

Kane, a leading provider of specialist risk and insurance management services, has today announced the successful completion of its acquisition of the insurance management operations of HSBC. The deal has received approval from all relevant regulatory bodies.

As a result of the acquisition, the Kane Group has now expanded to include: Kane (Bermuda) Ltd; Kane (Cayman) Ltd; Kane (USA), Inc; Kane (Guernsey) Ltd and Kane (Malta) Ltd. The company is now the largest global, independent insurance manager and provides an extensive range of services, including: Captive Management, Insurance-Linked Securities Administration and Life, Pension and Investment Administration.

Stephen May, Group CEO of Kane, said: "This is a fantastic achievement for Kane and we are all extremely proud of how we have successfully united these two companies to create a truly international platform from which to deliver our expert, independent advice. Our aim now is to enhance our existing customer relationships, create new ones, build on our range of world-class services, grow our industry-leading team and seek new opportunities to strengthen our leading position in the insurance management arena."

Kane has also announced the appointment of Keith Tozzi as Group Chairman and Roy Fellowes as Global Managing Director of Kane Insurance Management. Mr Tozzi has held numerous chairmanships of public and private companies, and has a strong track record in leading companies through periods of structural change. Mr Fellowes was formerly CEO of HSBC Insurance Management (HIM) and in his new role will be responsible for driving the Group's global strategy. Further appointments will be announced shortly.

Keith Tozzi said: "It is an exciting prospect to lead Kane at this time when it is on the brink of significant growth and development. The purchase of HIM represents the first in a series of steps as Kane looks to expand its capabilities and I look forward to working with Stephen and the rest of the team as we see this through to fruition."

Roy Fellowes said: "We have all devoted significant time and effort to ensuring the smooth integration of HIM into Kane and I would like to thank all of our staff and customers for their commitment to this process. The company unites our breadth of expertise, comprehensive service offerings, global reach and unparalleled reputation for client satisfaction and I look forward to playing my part in the ongoing success of our organization."



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Notes to Editor

About Kane

Kane is a provider of specialist risk and 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.

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