



**Press Release
Dubai, 06 April 2009**

Heritage Continues Middle East Expansion with Opening of Office in Dubai

Heritage, a leading independent global provider of captive management and insurance services, today announced that it has received a licence from the Dubai Financial Services Authority (DFSA) to establish an insurance management company in the Dubai International Financial Centre (DIFC).

The new DIFC-based company, Heritage Insurance Management (Dubai) Ltd (HIMD), is the first independent captive manager to set up in Dubai. The company will provide an extensive range of risk management and insurance solutions to both public and private sector enterprises in the UAE and the wider Middle Eastern region.

The announcement follows the establishment of Heritage Insurance Management (Bahrain) W.L.L. (HIMB) in Manama, Bahrain in November 2008.

Stephen May, Chief Executive Officer, Heritage London and Middle East, said: “The opening of the Dubai office is another major step in our growth plans for the Middle East. The launch of HIMB and today’s announcement clearly demonstrate our commitment to establishing Heritage as the pre-eminent risk and insurance management specialist in the region, and makes us the first insurance manager to be located in more than one Middle Eastern domicile.

There is tremendous potential for self retention vehicles such as captives in the Middle East, and this is bolstered by the proactive approach of regulators such as the DFSA. Furthermore, the financial uncertainty created by the global economic crisis has emphasised the value of these vehicles in empowering companies to take greater overall risk control. As this potential grows, so Heritage will continue to expand its operations as we maintain our position as the best resourced captive manager in the Middle East.”

Abdulla Al Awar, Managing Director of the DIFC Authority, said: “We are very happy to welcome Heritage to the growing community of financial service companies in DIFC. The establishment of the Heritage office is testament to the growing interest of global companies in offering captive management services in the region. DIFC’s world-class

regulations, infrastructure and business services make it a productive domicile for captive insurance. We have developed specific legislation that enables the creation of a variety of captive insurance vehicles including protected cell companies.”

Keith Carten has been appointed Senior Executive Officer of HIMD. Technical and Underwriting Specialist at Heritage London, Mr Carten brings over 30 years of experience in the financial services sector to the role.

Mr Carten said: “Our aim is to work in partnership with enterprises in the UAE and the wider Middle Eastern region to help them better identify and manage their risk profiles by providing our expertise in captive management and risk transfer techniques. Only through partnering with our clients can we establish long-term sustainable relationships founded upon trust and understanding. Our partnership-based approach will also extend to our work with local insurance brokers as we combine our efforts to meet the growing demand for self retention vehicles in the region.”

Dean Wickens, whose appointment with Heritage London and Middle East was announced in January, will be Captive Manager for the HIMD operation. Former Deputy Head of Insurance at the Cayman Islands Monetary Authority, Mr Wickens’ 15 years of insurance experience includes seven years supervising captive insurance companies.

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Notes to Editors

About Heritage

Heritage is a leading independent provider of insurance and specialist financial services. Heritage’s 200 staff provide insurance management services (captive, self insurance and other structures) and allied services, including fiduciary and fund administration, to a large number of international clients.

Heritage London and Middle East is an affiliate company of Heritage Group which is headquartered in Guernsey. Heritage subsidiaries or affiliates are licensed to operate from the Channel Islands of Guernsey and Jersey, from the EU from London, Malta and Gibraltar, from the GCC from Bahrain and Dubai, and from Bermuda.

For further information please visit: www.heritagekane.com and www.heritage.co.gg