



**PRESS RELEASE**  
**Manama, Bahrain, 24th November 2008**

## **Heritage receives licence from Central Bank of Bahrain**

The Central Bank of Bahrain has today granted a licence to Heritage, a leading independent provider of captive management and insurance services, for the establishment of a risk and insurance management company based in Manama, Bahrain.

The new company, Heritage Insurance Management (Bahrain) W.L.L. ("HIMB") will provide innovative risk and insurance management solutions to public and private sector enterprises in Bahrain and the wider Gulf Cooperation Council ("GCC") region.

Shaun Brook has been appointed as Senior Executive Officer of HIMB. Previously Business Development Director at Heritage Group Limited, Mr Brook has more than 20 years of insurance experience including some 13 years forming captive insurance companies in Guernsey.

Mr Brook said: "HIMB will work with companies in the region to develop a more sophisticated approach to managing and financing risk, which at the same time enables companies to retain their capital locally. To achieve this, my colleagues and I are working closely with local brokers, their clients and underwriters to satisfy the increasing demand for these types of structures."

Mr. Ahmed Al-Bassam, Director of Licensing & Policy at the Central Bank of Bahrain ("CBB") said: "In the midst of increasing demand for insurance services locally and regionally and the legislations for captives which have already been implemented by the CBB, large opportunities are present for insurance management services. Also, since introducing the Insurance Rulebook by the CBB, which contains insurance regulations that are in line with international standards, the insurance industry has witnessed growth by attracting specialised international insurers to be based in Bahrain to meet local and regional demand of the growth of insurable corporate assets and liabilities. We perceive Heritage Insurance Management (Bahrain) to contribute in enhancing the increase in insurance risk culture, awareness and management within the region."

Stephen May, Chief Executive Officer, Heritage London and Middle East, said: "This is a major step in Heritage's growth plans for the GCC. We have spent the past 18 months discussing opportunities afforded by captives and other risk financing structures with companies in the region. With the development of a world class regulatory framework in Bahrain and in other states such as Dubai and Qatar, the benefits of domiciling these

structures locally is now an extremely attractive proposition for many of our clients. We are in the process of securing local and international expertise to support this expansion and will be making further announcements regarding our licence applications in Dubai and Qatar shortly."

**PRESS ENQUIRIES - Please contact:**

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**Attached Picture**

**Left to right:** Mr Shaun Brook, Senior Executive Officer, Heritage Insurance Management (Bahrain) W.L.L., Mr. Ahmed Al-Bassam, Director of Licensing & Policy, Central Bank of Bahrain and Mr Stephen May, Chief Executive Officer, Heritage London and Middle East.



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**Notes to Editors**

About Heritage

Heritage is a leading independent provider of insurance and specialist financial services. It is owned by its executive management. 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 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 from Bermuda.

For further information please visit: [www.heritagekane.com](http://www.heritagekane.com) and [www.heritage.co.gg](http://www.heritage.co.gg)