



PRESS RELEASE

2 September 2010

Kane awarded first insurance management licence to establish captives in the QFC

Kane, a leading provider of specialist risk and insurance management services, has today announced that it has received an authorisation from the Qatar Financial Centre Regulatory Authority (QFCRA) to establish an insurance management company in the Qatar Financial Centre (QFC).

The new QFC-based company, Kane LLC, is the first captive manager to be awarded a licence by the QFC and will be headed up by Shaun Brook, Practice Leader, Insurance Management, Kane. The company will provide a range of services, including: captive management, risk management and healthcare advisory services.

Commenting on the announcement, Shaun Brook said: "We are delighted to be the first captive manager to be licensed in the QFC. Qatar has made a significant commitment to becoming a global centre of excellence for captive insurance and has established a well-structured regulatory regime which is robust, flexible and conducive to captive growth. Captives are seen as becoming a central component in Qatar's financial make up and Kane is delighted to be able to play a prominent role in facilitating this".

Shashank Srivastava, Acting CEO and Chief Strategic Development Officer, Qatar Financial Centre Authority, said: "We are pleased that Kane LLC is the first captive manager to be licensed in the QFC. Captive insurance is an important part of the QFC Authority's hub initiative strategy, and we welcome Kane's decision to open an office in Qatar."

Phillip Thorpe, Chairman and CEO, QFCRA, commented: "We continue to see the insurance market growing at a strong rate and increasingly contributing to the growth and diversity of the Qatari economy. The regulatory authority is responding to this growth by establishing new regulatory structures to assist the further development of the insurance sector. We are pleased to see firms such as Kane LLC bringing specialist knowledge and products to Qatar, and in doing so, recognising the value of the QFC environment and the importance of high quality regulation to the success of its endeavours."

The licensing of Kane LLC follows the establishment of Kane Insurance Management WLL in Manama, Bahrain in November 2008 and Kane Limited in the Dubai International Financial Centre in April 2009.

Stephen May, Chief Executive Officer, Kane, said: "From the outset, Kane has built its strategy for growth in the Middle East upon being able to offer its expertise and experience



from multiple domiciles in the region. By establishing operations in Bahrain, Dubai and now Qatar this enables us to build close working partnerships with our clients in the Middle East, a factor which we feel is essential to any long-term successful relationship.”

Will Brooks, a member of the group’s Business Development team, will be relocating from London to Qatar and will play a prominent role working alongside Mr Brook to establish Kane’s presence in Qatar. Further appointments will be announced in due course.

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Notes to Editor

Kane is a provider of specialist risk and insurance management services. From offices in Bahrain, Dubai, Guernsey, London and Qatar, Kane’s experienced professionals serve clients on a global basis. Kane’s extensive expertise encompasses the following areas: risk management; self-insurance structures, including captives, protected cell companies and mutual insurance companies; healthcare consulting; regulatory compliance and underwriting services. Kane is also a specialist provider of Takaful insurance solutions.

Kane is regulated by the Financial Service Authority in the UK, the Central Bank of Bahrain in Bahrain, the Dubai Financial Services Authority in Dubai and the Qatar Financial Centre Regulatory Authority in Qatar.

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