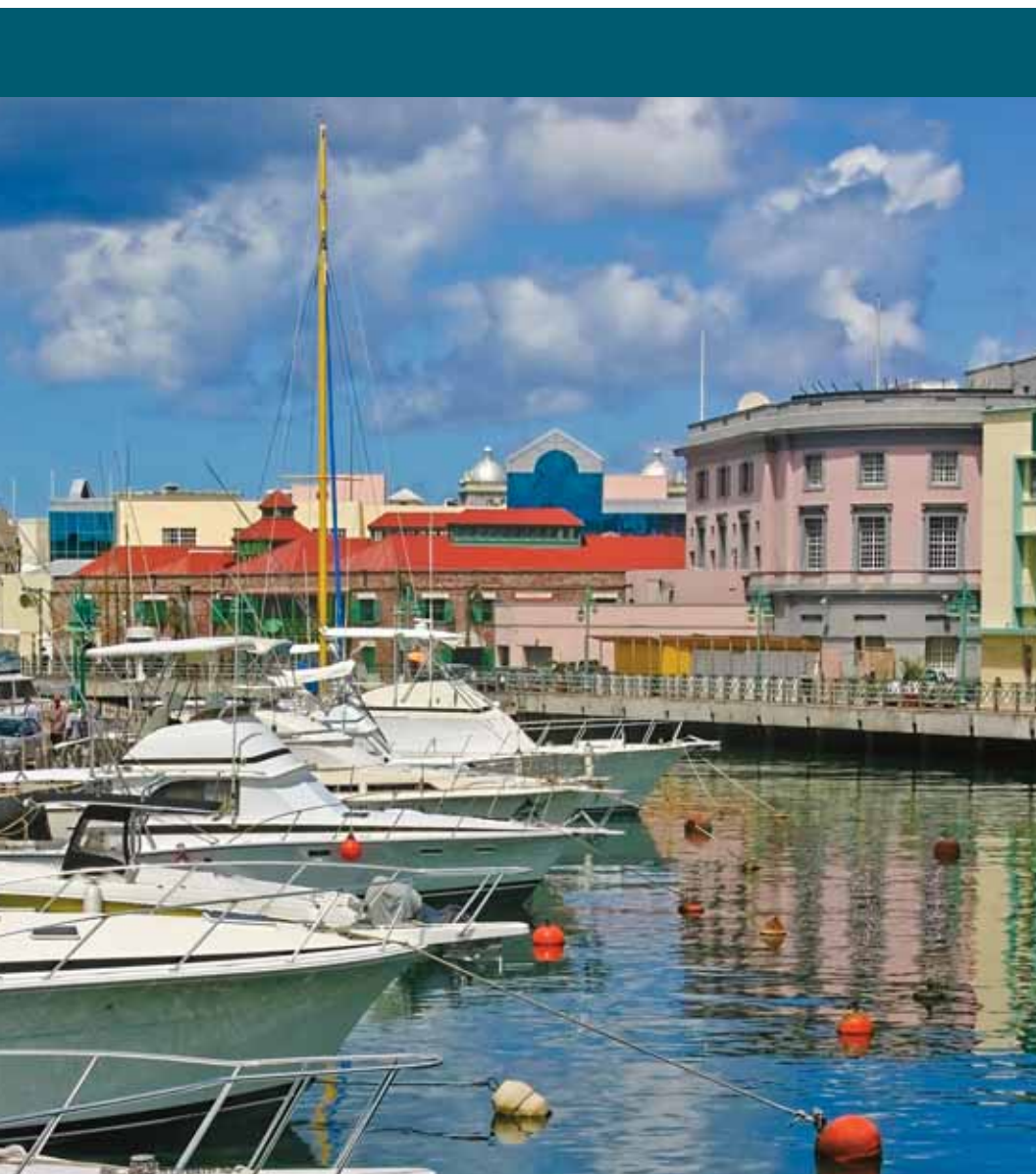


Company Profile

JLT Insurance Management (Barbados) Ltd.

Distinctive. Choice.



Distinctive. Choice.

JLT is an international group of Risk Specialists and Employee Benefits Consultants and one of the largest of its type in the world. We offer a distinctive choice to our clients and partners through our combination of independence, scale and specialism.

As an independent business, we are able to operate with autonomy and flexibility. We have the scale to provide solutions to the complex demands of the world's leading companies and to deliver global servicing whilst recognising that the needs of each of our clients is unique. By developing highly specialised services, we provide our clients with a depth of expertise and experience.

The value we create is driven through the personal determination of our 5,500 highly motivated and skilled people.

JLT in Barbados

JLT Insurance Management Group (JLTIM) was formed in 2000 with operations in Bermuda, Guernsey, and Singapore, our Malta office opened in 2007 and Barbados was established in early 2010. The companies we manage within the JLTIM Group write gross premiums in excess of US\$2 billion annually.

The services we provide are:

- Captive management
- Management service for insurance and reinsurance companies
- Captive consulting including
 - Captive feasibility studies
 - Programme design
 - Funding analysis (often working with independent actuaries)
 - Captive exit strategies
 - Reviews of captive operations and efficiency

JLTIM has been especially successful in attracting single parent captives owned by larger corporations with complex risk financing needs requiring a high degree of technical proficiency from the captive manager. We also manage captives with multiple owners as well as Separate Accounts (cell) companies, specialised risk transformer vehicles and commercial insurance and reinsurance companies.

Our focus is to provide our clients with a competitive advantage in their field. We achieve this by bringing together expert skills in insurance, reinsurance, alternative risk transfer and capital markets into a truly integrated international resource built on partnership. At JLTIM we believe that the best solutions come from cooperative relationships.

JLTIM employs the strongest professionals in our markets and is dedicated to continually improving a quality operation that adds real value for our clients. As an insurance manager JLTIM is more than a mere administrator: we function as the captive owner's local business manager, becoming fully involved in optimising the captive's contribution to the corporation's risk financing strategy.



Our Business Philosophy

Our solid and consistent approach to insurance management comes from a proven business philosophy that is built on these key foundations:

- **Client Focus** – our business stands or falls by the quality of its service. The needs of our clients are always paramount at JLTIM.
- **Teamwork and Staff Continuity** – teamwork and cooperation are fundamental elements of our internal and external relationships.
- **Accountability** – we embrace the increasing emphasis on transparency and accountability. JLTIM professionals at every single level of our organisation are accountable for their actions.
- **Quality and Timeliness** – we are committed to providing the highest possible standards of quality service and we will always deliver on time.
- **Administrative Efficiency** – JLTIM is dedicated to using the best information systems technology to ensure the most efficient administration of our captives. If there is a better way to handle administrative tasks, particularly through the use of technology, we will work to make that happen.
- **Creativity** – JLTIM aspire to be your trusted adviser on matters relating to your captive as well as risk financing in the broader sense. We bring ideas to our clients on a regular basis with the goal of constantly improving the value of the captive.



Captive Management Services

- **Financial Reporting and Accounting** – JLTIM employs a team of qualified accountants experienced in the captive insurance market. Our operating procedures involve extensive quality control tools and peer review, to ensure a consistently high standard.
- **Underwriting and Claims Administration** – as an insurance manager we don't just focus on financial reporting and administration. JLTIM has built up an experienced underwriting and claims team with commercial market underwriting experience because we believe that captives should operate as insurance or reinsurance companies in every sense of the term. We provide strong technical support to ensure our captives make sound decisions and act in their shareholders' best interests. We increasingly see the need for captives to operate at arm's length from their parent companies. JLTIM has the people and resources to do this effectively.
- **Management Reporting** – JLTIM prides itself in the quality of its management reporting. Merely reporting numbers is not enough. Our professionals think and act like business managers, so they will provide you with the quality interpretation and explanation of results you need to monitor your captive and make key decisions.



Other services include:

- **Business Planning** – all captives should be active in their business planning, just like any other business subsidiary. At JLTIM we work with our clients to plan the future for their captives. This includes assistance with budgeting and forecasting, business development, capital allocation, reinsurance protections, operational efficiencies and many other items.
- **Regulation and Compliance** – we constantly monitor the captives we manage to ensure that they remain in compliance with local regulations. Over the years, our senior management have worked closely with the regulators and have developed strong relationships.
- **Corporate Administration and Meeting Planning** – we work with Barbados law firms to ensure a high standard of corporate administrative services. In addition we work with our clients to arrange meetings, and the attendant logistics, in Barbados or elsewhere. As a part of our management responsibilities we prepare extensive materials for captive board meetings to assist in extracting maximum value from those events.



Our Team



Colin Murray

Director and General Manager

Colin, originally from Trinidad has resided in Barbados since 1991. Colin worked and qualified with PriceWaterhouse in Trinidad and London for 10 years up to 1983. Upon leaving PriceWaterhouse Colin was the Financial Controller for the Trinidad and Tobago Telephone company for 3 years until he moved to McEanearney Alstons Limited, the largest conglomerate in the West Indies as Chief Financial Officer.

In 1996 Colin took up a position as the Chairman of the Barbados based offshore affiliates of Canadian Petroleum Inc, now Nexen Inc. Nexen Inc. maintained various offshore financing, marketing and holding Company structures in Barbados, and built a

significant Captive insurance business. After ten years with Nexen Colin left and sat on several Offshore Boards, and consulted for various real estate investments.

Colin joined JLT in 2010 to lead the Barbados office and is a director on the board and General Manager.

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Our Team



Steve Arrowsmith

Executive Chairman, Americas

Steve has been with the JLT Group since May 2000 and has overall responsibility for the insurance management operations in Barbados and Bermuda. Steve brings with him over 20 years of insurance accounting and insurance management experience.

During his career at JLTIM to date, Steve has gained substantial experience in the management of risk transformation vehicles and the facilitation of various types of insurance to capital market transactions.

Steve trained and qualified as an accountant with Coopers & Lybrand, London and specialized in the insurance industry. Steve is a member of the Institute of Chartered Accountants of England & Wales (I.C.A.E.W.) was educated in England and gained an honours degree in Civil Engineering at Leeds University.

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Kilian Whelan

Chief Executive Officer, Barbados & Bermuda

Kilian is CEO, Director and Partner in JLT's captive management and consulting unit. He leads the Barbados and Bermuda offices and his additional responsibilities include oversight of captive insurance clients, business development and insurance consulting projects. These projects range from captive feasibility studies, incorporation and establishment of new insurance companies and ad hoc projects for the development of existing captive companies. Kilian is a Fellow of the Chartered Association of Certified Accountants (F.C.C.A) and brings with him over 15 years of insurance accounting and captive management experience.

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Our Team



Beverley Todd

**Executive Vice President
Insurance Management
Division**

Beverley joined JLT Insurance Management in July 2000, having previously served as Vice President of Client Management & Human Resources at International Risk Management. Beverley leads the finance functions for the Barbados and Bermuda offices and has additional responsibilities including Account Executive oversight of client companies, business development and captive consulting projects. Beverley is a Chartered Property and Casualty Underwriter and is also a member of the Chartered Institute of Management Accountants of England and Wales, she brings with her over 20 years of insurance management experience.

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Christina Bell

**Executive Vice President
Underwriting and Claims
Manager**

Christina joined JLT Insurance Management in 2007 having previously served as Senior Casualty Underwriter and Member of Management of Swiss Re in London and Zurich specialising in Professional Liability and Excess Casualty lines. Christina leads the Underwriting and Claims Department in the Barbados and Bermuda offices and has additional responsibilities including Account Executive oversight of captive insurance clients, business development and insurance consulting projects. Christina has over 25 years experience in the insurance industry in the Bermuda, London and Zurich Markets.

Christina is an Associate of the Chartered Insurance Institute (ACII) and gained an honours degree at Manchester University in England

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Our Team



Richard Daley

Vice President & Partner

Richard Daley joined JLT in 2006 as an Associate in the Captive Management group. In 2009 he was promoted to Vice President & Partner for the Insurance Division, managing a Group of Account Managers, whose responsibilities include maintenance of accounting records, preparation of financial statements and primary contact with clients and captive service providers.

Prior to joining JLT, Richard worked as a Assistant Vice President with Aon Insurance Managers. While at Aon, Richard provided captive insurance management services to various large corporations and Fortune 500 clients.

Richard is a Certified Management Accountant (C.M.A) and has a Bachelors Degree from The University of New Brunswick in Canada. Richard also brings with him 8 years of insurance and reinsurance accounting and captive management experience.

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Melissa Castillo

Vice President & Partner

Melissa Castillo joined JLT in November 2004 as an Associate in the Captive Management group. In 2009 she was promoted to Vice President & Partner for the Insurance Division, managing a Group of Account Managers.

Prior to joining JLT, Melissa worked as a Senior Account Manager with Marsh Management Services.

Melissa is a Fellow of the Chartered Association of Certified Accountants (F.C.C.A) and brings with her over 9 years of insurance and reinsurance accounting and captive management experience.

Prior to working in Bermuda, Melissa trained and qualified as an A.C.C.A. whilst working with PriceWaterhouseCoopers, Trinidad in the audit and financial services group.

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These case studies demonstrate how JLTIM adds real value for our clients. These examples range from assistance with administrative issues to presentation of business cases to executive management of major corporations.



How we add value for our clients

Case 1

The issue:

A JLTIM client reactivated its captive in order to better manage and finance its risk. The captive had been dormant for many years and was not material for corporate reporting and control purposes. Upon reactivation the captive was recapitalised to a high level and suddenly gained a much higher profile within the corporation. The client's internal legal, treasury, controlling, compliance and secretariat became more involved with the captive, but without prior insurance company management exposure they were unsure of how to handle the captive.

The Solution:

Our client's risk management department and JLTIM recognised that internal education and familiarisation for the various departments of the parent corporation would be needed to ensure the captive would function properly. We took a number of initiatives in order to increase the profile and understanding of the captive within the parent corporation. These included:

- A full day seminar at the client's head office covering captive operations – we wanted everyone to understand what a captive was and why they owned one.
- Extensive technical briefings for accounting personnel, particularly on issues relating to insurance company loss reserves (including IBNR).
- Establishment of committees of the captive Board of Directors, with invites for key people to serve on them, giving them a greater sense of ownership in the captive.
- Monthly team briefings to update everyone on captive developments and issues.
- Creation of tailored management reports that clearly show the position of the captive in a way that the various interested parties could understand.

These seemingly routine actions, focusing on day-to-day administration and logistics, made a material difference to the understanding of the captive which continues to grow and prosper. JLTIM helped the client's risk management department recognise that in large organisations, broad 'buy-in' makes a real difference.



Case 2

The Issue:

A major corporation was facing an imminent crisis over Products Liability cover. Having previously been able to purchase large limits of broad coverage on a multi-year basis at a reasonable price, it was faced with a likely 700% increase in self-insured retention, massive premium increases, and very restrictive coverage terms.

JLTIM was engaged to help the corporation plan for a much greater level of captive involvement. It was important to prepare for this new environment prior to upcoming renewals.

The Solution:

Working with our client's risk management department, broker and actuaries, we formed a project team to review the possible options. The team successfully completed the following:

- Full analysis of loss history and exposure in order to quantify expected losses within the expected new retention layer. The results of this analysis were also used to establish appropriate risk funding levels.

- Qualitative and quantitative analysis of the expected cost of options including:
- Captive participation at various levels of retention
- Corporate self-insurance
- Finite/structured reinsurance options
- Traditional insurance (assuming this would even be available)

JLTIM's analysis included stress testing of options in various adverse loss scenarios and estimated ultimate long-term cost of risk. The intent was that the client would be able to make the best informed selection of the solutions presented.

- Presentation of conclusions to the client's CFO and CEO.
- Implementation of the chosen solution, which was largely captive-based.
- Continued monitoring of performance and market conditions in order to ensure the effective involvement of the captive.

JLTIM's extensive analytical work combined with strong communication skills allowed us to adequately present a summary of our work and the rationale for the recommended solution.

Case 3

The Issue:

A prospective client approached our team to ascertain if we could manage its captive in a web environment to allow greater access to management data and improved efficiencies in processing information. The incumbent captive manager had indicated that it was not prepared to implement such a solution. The client was already working with its brokers in this environment and had a vision for a better coordinated and more efficient risk management and risk-financing platform through creative use of web technology.

The Solution:

While at the time our experience in this particular use of web technology was limited, JLTIM fully embraced the concept and our key implementations included:

- Building a full captive website with dynamic access to statistical and financial data, thus allowing the client much better access to its captive's information.
- Implementing data transfer and processing techniques that allowed the captive to operate more efficiently including the elimination of almost 500 hours of manual administrative processing activity each year.
- Creating links and an information exchange between the captive and the client's brokers to build a more collaborative environment for the captive that involved three different major insurance brokers.
- Ultimately using the captive website to store extensive information relating to the captive, including critical documentation previously stored in physical files with limited access. Fingertip access to this information has greatly improved the effective operation of the captive.

While our website work was originally driven by the needs of a single client, it is now a technology that we use for many of our captives and has been very valuable in support of efficient and effective captive operations.

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JLT's operations in Barbados are carried out by:
JLT Insurance Management (Barbados) Ltd., a
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