

## Brokerage and Consulting Services

Isis Limited

ISIS Limited was established in 1997, as a corporate finance and consultancy firm specialising in working in Bermuda's finance and insurance sector. Audette Exel and Sharon Beesley founded ISIS Limited after working in



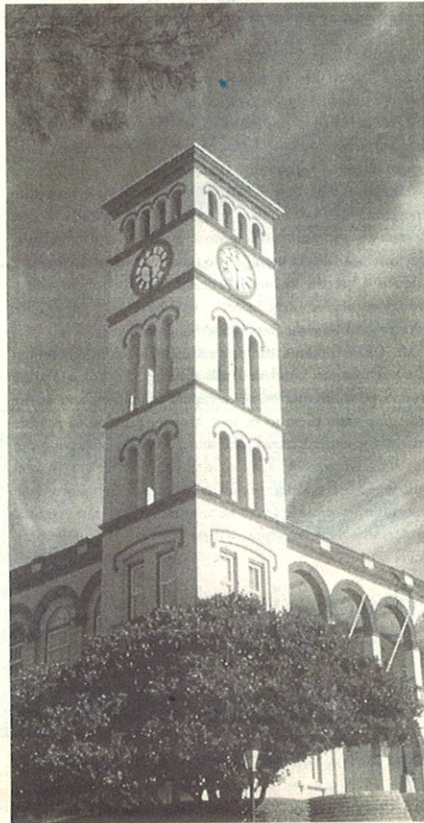
Left: Sharon Beesley  
Legal Director  
Right: Audette Exel  
Managing Director

Bermuda for nine years. Ms. Exel as a banker and Ms. Beesley as an international finance and investment fund lawyer. They combined their experience to create a small consulting firm, with a niche focus on the structure and sourcing of finance-related insurance products for Bermudian insurance and reinsurance markets.

Audette Exel, Managing Director, explains how they chose Bermuda to develop such a company: "Bermuda's insurance market has assets in excess of \$130 billion. As we both had experience in international finance and investment fund markets, we saw potential in the partnership between the insurance sector and the hedge funds industry, and have focused on that area." ISIS Limited is one of the companies leading Bermuda's convergence trend, linking insurance, investment and technology together to create more efficient and effective business models and products.

In addition to supporting the growth of underdeveloped countries, ISIS Limited created the unique ISIS Foundation, a Bermudian registered charity that funds and manages special aid projects. Currently, the foundation is funding and managing primary health-care and education projects in Nepal and Uganda. Working with local communities and other non-governmental organisations, ISIS oversees the management and funds the administration cost of the projects.

While third-party donations are very much appreciated, ISIS Limited's goal is to meet the administration costs of the foundation through the revenues of the business. Ms. Beesley, General Counsel, notes that "the funds donated to the foundation to date were not solicited - they were contributions from people who were interested in the work of the foundation and sought to help us."



The Parliament Building, Hamilton

Ms. Exel and Ms. Beesley view the structure of ISIS itself as another convergence model linking business and charity. "When we established ISIS Limited as a consultancy, we integrated our interests with charitable causes with a particular focus on children. The vision to create our own foundation that specifically funded projects in Third World countries inspired us to use the energy and resources of our business," says Ms. Beesley. Both partners take a hands-on approach to the projects and feel that their professional lives are enhanced by their involvement in the foundation.

Ms. Exel and Ms. Beesley attribute ISIS Limited and the ISIS Foundation's success to Bermuda's supportive business structure. "Our achievements are the direct results of Bermuda's successful international business environment. Bermuda maintains a world-class insurance sector, and an excellent infrastructure that serves the sector's needs. For

any company seeking an offshore jurisdiction, Bermuda is by far the number one choice," says Ms. Exel.

Ms. Exel continues, "Bermuda's convergence trend, which links the best of insurance, the investment market and technology, is very attractive to corporations seeking a location with top-level services and business efficiency. Its proximity to the US and the Eastern Standard Time zone makes it an ideal place for headquarters or to platform into the American market."

Ms. Beesley adds, "Bermuda embraces innovative concepts and business ideas, which places it ahead of other offshore jurisdictions and into the same first-class market category as some onshore countries."

Companies interested in the convergence of Bermuda's finance and insurance sector, or individuals who would like more information about ISIS can contact ISIS Limited online at <http://www.isis.bm>.

## Finite Risk

### Commercial Risk Reinsurance Company Ltd.

Since many advances in non-traditional insurance and reinsurance began in Bermuda, it is clear why firms like Commercial Risk Reinsurance Company Limited are proud to be a part of this jurisdiction. Commercial Risk, a wholly owned subsidiary of SCOR, one of the world's largest reinsurance groups, designs alternative risk transfer (ART) from its operations in Bermuda. According to President and CEO Graham Pewter, "The regulatory structure of Bermuda has been an important factor in the achievement of our strategic goals."



Graham Pewter  
President and CEO

Mr. Pewter's involvement in the Bermuda Government's Insurance Admissions Committee gives him a working knowledge of the island's regulatory oversight. Mr. Pewter acknowledges that, in turn, the policies created are beneficial to his company. "This positively influences our direction and allows us to offer a wide array of insurance solutions to the market," he says.

Commercial Risk is involved in three segments of today's reinsurance market. A major focus for the company is in loss-frequency-driven areas of risk, which includes the workers' compensation, general and automobile liability exposures of large corporations. Because the US is the source of a large percentage of the company's business, Bermuda is an ideal location for Commercial Risk. "The proximity of our headquarters to such a large market is of real benefit to us as clients need take just a short flight to come visit us on the island," Mr. Pewter explains.

Additionally, Commercial Risk assumes loss-portfolio transfers, allowing clients to bring closure to the costs associated with previously self-insured liabilities. These solutions assist corporations to successfully complete mergers and acquisitions, and serve the interests of primary insurers, municipalities, and self-insured funds.

Commercial Risk's third area of operations involves its Capital Markets division whose primary focus is in the provision of weather-risk-management products. Such contracts are index-based arrangements that assist corporations in managing the impact on revenues and profits of variations in weather conditions, including temperature, precipitation and other weather phenomena.

Mr. Pewter believes that Commercial Risk's activities in Bermuda play an important role in allowing SCOR to bring a broad range of products and services to the market. He says, "Bermuda is at the centre of the convergence of insurance and the capital markets and a source of a great deal of market innovation. It is appropriate for Bermuda to be described as the insurance laboratory to the world."

"Converging the best of Bermuda  
with the rest of the world."

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International Solutions  
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ATLANTIC CORPORATE MANAGEMENT

Offering corporate management services to the international business community with a particular emphasis on the Shipping Industry.

Combining self-motivated professionals with state of the art communication and computer systems, our business credo is to supply our clients with a personalised service of the highest standard. Located in Bermuda, we provide a full range of offshore management services including Accounting, Corporate Secretarial, Treasury and Investment functions.

For further information please contact John O'Kelly-Lynch

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