



MEDIA RELEASE

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BARBICAN INSURANCE AFFRIMS ITS COMMITMENT TO GUERNSEY

BARBICAN Insurance Group has affirmed its commitment to Guernsey just a year after becoming licensed as the first Lloyd's Underwriter to write business in the Bailiwick through its trading entity Barbican Channel Islands.

Barbican Channel Islands' parent, Barbican Group Holdings Ltd, made Guernsey its headquarters when it was established in late 2007. Last week more than 30 of its directors and senior managers came to the island for a two day strategy and planning meeting.

'Although Barbican was only launched in 2007, we are meeting our growth targets and are now planning our next steps. Guernsey is where we have headquartered the business and so it seemed like the natural place for us all to meet,' said Barbican Chief Executive Officer David Reeves

'Many of our team have not been to Guernsey and so this was an ideal opportunity for them to get away from everything and experience its unique environment. It also allowed us to give something back to the island as the support we have received has been exceptional.'

The two-day event, which was held at Fermain Valley, reviewed and refreshed the company strategy for achieving its goal of becoming an insurance and reinsurance group with a premium value of £225 million by the end of 2011.

A dinner on Thursday evening included a presentation on the future of Lloyd's of London by Ian Clark of Deloitte.

The dinner was attended by staff from the Guernsey Financial Services Commission which supported the licensing of Lloyd's. Prior to 2009, Lloyd's was viewed as a 'Recognised Insurer' meaning that Lloyd's underwriters were only permitted to write Guernsey insurance business from London on a

cross-border basis. The Lloyd's licence means that Barbican Channel Islands can underwrite business locally on behalf of local brokers and their business clients.

'The Guernsey regulator couldn't have been more welcoming and helpful in establishing our headquarters here. The broker community has also welcomed our arrival and the domestic market offers us interesting and attractive opportunities. We are proud to be a Guernsey company and this two day planning meeting was a statement of our continued commitment,' said Mr Reeves.

He added that the first year of Barbican Channel Islands had been very positive and it was now recruiting more staff and looking at new office space.

'The combination of the Lloyd's of London association and the reputation of Barbican Channel Islands' Executive General Manager Vincent Bray has undoubtedly been the reason for such a successful year and we look forward to growing the business in 2010.'

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ABOUT BARBICAN:

Formed in 2007, Barbican Group Holdings is an insurance group writing business predominantly through its syndicate at Lloyd's. It also has a non-Lloyd's financial solutions business based in Guernsey which offers commercial insurance solutions to the Channel Islands.

Barbican Syndicate 1955 at Lloyd's has a stamp capacity of £130m for the 2009 year of account and underwrites cyber liability, financial and professional lines, healthcare liability, international casualty reinsurance, marine insurance, marine reinsurance, North American casualty reinsurance, property, property reinsurance and corporate, middle market and scheme/affinity group clients in the UK and Ireland.

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