



## **PRESS RELEASE**

### **ASSET MANAGEMENT FOR CAPTIVES SEMINAR** **Interesting & Enlightening!**

The Manx Insurance Managers Association ("MIMA") hosted an "Asset Management for Captives" seminar at the Villa Marina on the Isle of Man on Tuesday 22<sup>nd</sup> November 2007. The event was well attended and was co-sponsored by Barclays Wealth and London & Capital Asset Management.

Delegates were welcomed by Derek Patience, Head of Office at Marsh Management Services and MIMA Chairman. In his opening remarks, Mr Patience reminded attendees of MIMA's Mission Statement which is "To promote and develop the Isle of Man as a quality domicile for captive and general insurance business". Mr Patience then advised that BAE Systems; Millea Holdings; Keller Group; and Vaultex UK (a joint venture between Barclays and HSBC) had all formed Isle of Man captives in 2007. Mr Patience also highlighted changes in the Isle of Man solvency regulations which allow intercompany loans from a captive to be fully admissible when calculating the captive's solvency margin, subject to the approval of the Isle of Man Insurance Supervisor. This change will come into effect in the next month and will broaden the wide range of investment options available to captive owners.

The keynote speaker at the event was Roger Nightingale. Mr Nightingale, a global economist and a former mathematician, has his own consultancy firm, Millennium Asset Management, and is a non executive director on a number of UK and International companies. Mr Nightingale kept his audience thoroughly entertained throughout his lively and interesting speech on issues surrounding risk, volatility and certainty of return within various sector of the economy. His talk covered a wide variety of topics ranging from the current crisis surrounding sub prime debt to Y2K, the Depression in America in the 1930's, to the outlook of interest rates in the UK.

The local Barclays Wealth Team of Gary Lewis, Corporate Investment Manager and Chris Buxton, Treasury Team, gave an informative presentation on Structured Products and their possible uses for captive owners, with particular emphasis on capital protection combined with liquidity options.

To complete the seminar, William Dalziel from London & Capital spoke to the audience about "Absolute Return Investing". London & Capital is a London based Investment Advisor and Asset Manager. William has over 30 years experience with captives and his presentation focused on investment strategies and how capital preservation, growth and liquidity needs can be aligned. Calculation of risk and the use of benchmarking preceded William's conclusion on the benefit of absolute returns when measured against relative returns.

MIMA's seminars will return in Spring 2008 and further details will be available on [www.mima.org.im](http://www.mima.org.im) when plans are finalised.

Manx Insurance Managers Association – November 2007

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Aidan Kelly, Willis & MIMA Committee member; Steve McCafferty, Chris Buxton and Gary Lewis from Barclays Wealth; William Dalziel from London & Capital; Derek Patience of Marsh and MIMA Chairman; Roger Nightingale, keynote speaker from Millennium Asset Management.

(Photo - Mike Proudfoot - [www.iomtoday.co.im](http://www.iomtoday.co.im))