captive insurance times
The primary source of global captive insurance news and analysis
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Disappointing outcome for micro captives in Avrahami v IRS

The US Tax Court has backed the Internal Revenue Service's (IRS) decision to deny Benyamin and Orna Avrahami access to the Internal Revenue Code Section 831(b) election for certain financial years.

Judge Mark Holmes ruled on 21 August that payments made to the Avrahamis by their micro captive, Feedback, amounted to taxable dividends outside of the scope of certain tax elections.

Feedback insured the Avrahamis' Arizona jewellery stores and shopping centres against chemical and biological terrorist attacks.

But the IRS believed that the micro captive was organised to provide tax deductions under Section 831(b) of the Internal Revenue Code and lacked insurance risk, and that risk was not shifted to the captive.

There were no claims made on any of the Feedback policies until the IRS began an audit of the Avrahamis and their various entities' returns.

Feedback accumulated a surplus of more than $3.8 million by the end of 2010, $1.7 million of which was transferred back to the Avrahamis, as loans and loan repayments, or as distributions.

Judge Holmes agreed with the IRS in his long-awaited judgement. He found that certain amounts paid by Feedback were not insurance premiums for federal income tax purposes.

The Avrahamis argued that Feedback is a valid insurance company that qualified and properly elected to be taxed under Section 831(b), all of its policies covered insurable risks and premiums were actuarially determined, and the captive distributed risk.

Feedback's risk exposures fell short of meeting the threshold for insurable risk, according to Judge Holmes.

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Disappointing outcome for micro captives in Avrahami v IRS

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Judge Holmes ruled: “While we recognise that Feedback is a micro captive and must operate on a smaller scale than [other insurance companies the Tax Court has examined], we can’t find that it covered a sufficient number of risk exposures to achieve risk distribution merely through its affiliated entities.”

In particular, Judge Holmes held that the pooling entity was not a bona fide insurance company, and that the captive did not operate like an insurance company because it issued policies with unclear and contradictory terms, and charged wholly unreasonable premiums.

Tax attorney Tim Tartar of Woolston & Tarter, which represented the Avrahamis, said: “The Avrahamis are very disappointed with the US Tax Court’s disallowance of their claimed deductions for captive insurance premiums, but appreciate that the court did not find their captive was a sham nor did the court determine that they were negligent in claiming the deductions at issue. The taxpayers are currently considering their options going forward.”

In recent years, the IRS has increased its scrutiny and audits of micro captives in the belief that small businesses are using them to insure against improbable risks that they never pay claims on, and the surplus returns to the business owners or heirs with little to no tax.

The IRS escalated that scrutiny last year with the release of Notice 2016-66, which formally labelled micro captives as ‘transactions of interest’ and required them to report to the federal agency by 1 May 2017, due to their potential for tax avoidance or evasion.

Inside captive insurance times

Orion enhances client network with Friedmann & Friedmann

Orion Risk Management has partnered with Friedmann & Friedmann Insurance Services, a South California-based insurance broker, to enhance its client and employee network.

Friedmann & Friedmann Insurance Services, which will now operate under the Orion Risk Management brand, will work across various insurance sectors, including workers’ compensation, property and casualty, and employee benefits, as well as the operations of captive insurance companies.

Laverne Friedmann, founder of Friedmann & Friedmann Insurance Services, said: “This emerging partnership gives us a chance to combine our resources, and that combination of assets will greatly benefit both parties and clients.”

Clifford Davis, Orion Founder and CEO, also expressed his enthusiasm for the partnership, commenting: “We are excited to welcome Orion’s newest members. We have a shared devotion to client service and advocacy with strong emphasis on workers’ compensation.”

Davis added: “The knowledge and execution Friedmann & Friedmann brings to the table has made them a formidable competitor and we are happy to be on the same team.”

“Orion will also benefit from the expertise that Friedmann & Friedmann adds in the management liability space, while Orion excels in the areas of loss portfolio transfers, captives and alternative funding methods.”

SRS opens in Europe

Strategic Risk Solutions (SRS) has launched an operation in Dublin to serve multinational captive insurance owners operating in Europe.

SRS Europe will provide a full range of risk consulting and captive insurance management services.

Stuart King has joined as managing director and co-founder of SRS Europe.

King will lead and oversee the firm’s operations in the start-up stages. He will then lead the risk consulting business and focus on risk finance advisory services and new opportunities in the evolving insurance technology space.

King has previously held risk finance advisory, insurance and captive management roles, and has experience in financial, regulatory and capital reporting of structured finance solutions.

Brady Young, CEO of SRS, commented: "SRS has been evaluating expansion to the European market for a while and we are delighted to have partnered with Stuart King."

"We believe that we have found the right opportunity to leverage both the captive management and advisory model that has proved successful for SRS."

King added: "Solvency II has raised the bar for European captive management service providers to look beyond merely meeting the day-to-day financial and regulatory reporting requirements of Solvency II and work collaboratively with captive owners to put a captive programme first and foremost as an effective tool to manage and finance risk."

The Bahamas offers ACI scholarships

The Bahamas Financial Services Board and the jurisdiction's insurance commission are partnering up to provide two full scholarships for the Associate in Captive Insurance (ACI) designation offered by the International Center for Captive Insurance Education (ICCIE).

The 2017 scholarship will be awarded to facilitate enrolment in the ACI programme for October.

The initiative is being undertaken in collaboration with the Bahamas Insurance Association and the Insurance Institute of The Bahamas.

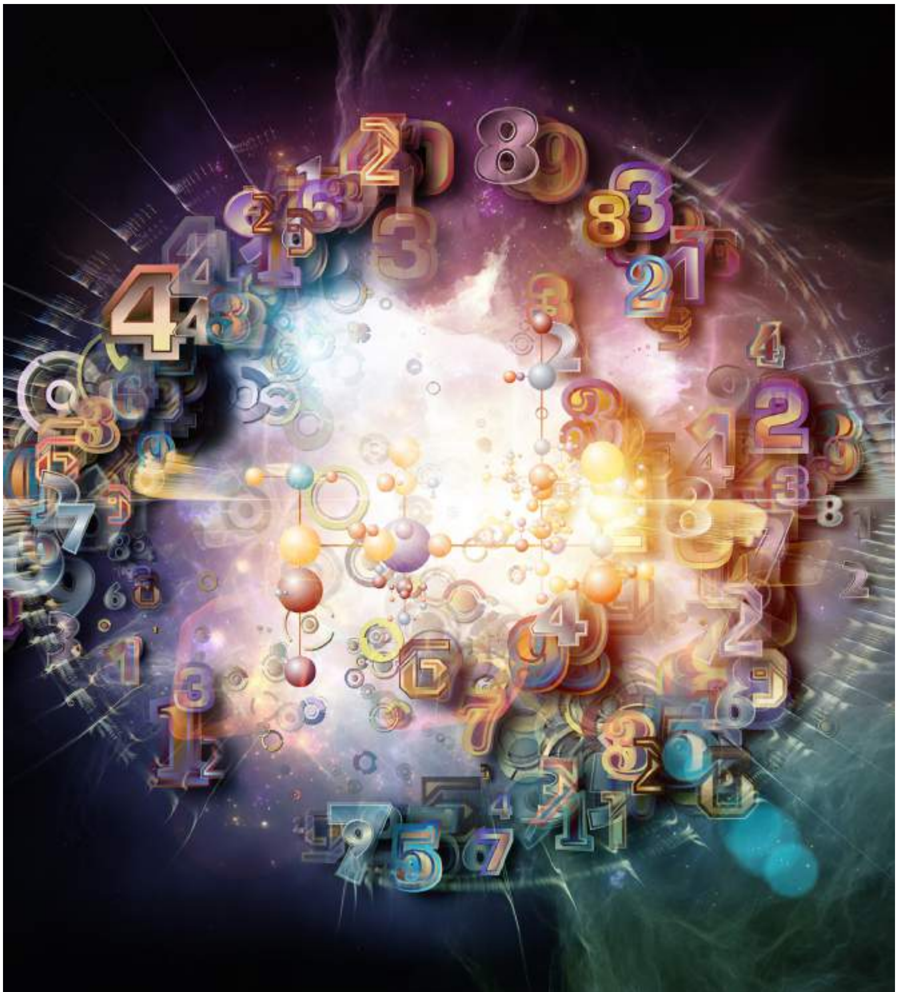
The insitute will also participate in the evaluation process for selecting recipients.

Recipients should be interested in the captive sector and intend to work in or assist the industry. "While there is no means test involved in consideration," the Bahamas Financial Services Board said, "senior executives will not be considered for the scholarship."

The Delaware Insurance Department Bureau of Captive and Financial Insurance Products, meanwhile, has been selected to become an ICCIE trained organisation. To qualify, the Delaware captive bureau had to have at least 20 percent of its professionals in possession of the ACI distinction in good standing.

At least 30 percent of the captive bureau's professionals also had be ACIs, certificate in captive insurance (CCI) holders, or currently enrolled in the ACI or CCI programme.

Commenting on the recognition, Delaware's insurance commissioner Trinidad Navarro said: "This recognition by the ICCIE reflects the education, experience, and professionalism of Delaware's captive insurance staff. One of my objectives is to build upon a staff of highly competent regulators who know and understand how to regulate insurance for the benefit of my fellow Delawareans."



Central Bank of Malaysia's governor calls for more captive data for regulatory oversight

The paucity of data on captives needs to be addressed as a matter of priority, according to Muhammad bin Ibrahim, governor of the Central Bank of Malaysia.

Speaking at the Asian Captive Conference on 16 August, Ibrahim acknowledged that macro-prudential measures to address financial stability issues in captive insurance might have relevance in certain circumstances, such as a pure captive parent that is an economically significant entity.

He said: "To a large extent, our ability to design suitable regulatory frameworks for captives remains constrained by the paucity of data on captives. This needs to be addressed as a matter of priority. Broader measures need to be taken, both at a national and global level, to collect better data on captives to understand their nature, evolution and impact on macro-financial developments."

This and other changes "are likely to pick up speed for captives", according to Ibrahim. Captives could transform "from perceived brass plates models into legitimate commercial vehicles that serve a real economic purpose".

He added: "Perception management is pivotal for the future existence of captives."

The Doctors Company and captives given clean bill of health

A.M. Best has affirmed the financial strength rating of "A (Excellent)" and the long-term issuer credit rating of "a" of The Doctors Company, an inter-insurance exchange, and its wholly-owned subsidiary, TDC Speciality Insurance Company.

In addition, the rating agency affirmed the financial strength rating of "A (Excellent)" and the long-term issuer credit rating of "a" of TDC National Assurance Company.

TDC National is a captive reinsurer assuming liabilities from the exchange for death, disability and retirement coverages. All companies are wholly-owned subsidiaries of the exchange.

The financial strength rating of American Physicians Assurance Corporation, The First Professionals Insurance Company and OHIC Insurance Company were affirmed as "A- (Excellent)", with a long-term issuer credit of "a-", but they have since been withdrawn.

A.M. Best withdrew the ratings of American Physicians Assurance Corporation, The First Professionals Insurance Company and OHIC Insurance Company at the request of their management, due to the companies being in run-off.

The rating affirmations of the exchange and TDC Specialty reflect strong balance sheets, long-term operating performance and the exchange's market position within the US medical professional liability (MPL) sector.

According to A.M. Best, this is the result of positive earnings, successful acquisitions, and strong patient safety and risk management programmes.

TDC Specialty's ratings also benefit from the implicit and explicit support from the exchange, which includes "significant" inter-company reinsurance.

A.M. Best said: "All of the ongoing companies within the organisation face the challenges associated with being concentrated in MPL lines of business including very competitive soft market pricing, a declining physician market base, a modest trend of increasing claims severity, and declining reserve redundancies. In addition, investment returns have been diminished by the low interest rate environment."

State of Connecticut welcomes first healthcare captive insurer

Keystone Indemnity Company, the captive of Masonicare, has re-domesticated from Vermont to Connecticut, becoming the Constitution State's first healthcare liability captive insurance company.

Keystone, originally licensed in Vermont in 2001, is the provider of healthcare and retirement living communities for seniors.

Katharine Wade, Connecticut insurance commissioner, said: "We are delighted to welcome Keystone to Connecticut. Not only is Keystone our first healthcare liability captive, but it is a captive owned by Masonicare, a respected Connecticut provider of state-wide long-term care, home health care and hospice care, and assisted and independent living services."

Jon-Paul Venoit, president and CEO of Masonicare, added: "We are grateful to the regulators in Vermont who helped Keystone prosper over the last 16 years."

"We felt it was time to honour our commitment to Connecticut seniors by bringing our captive insurance company 'back home'. Once we saw the creative energy of the captive movement in Connecticut, we at Masonicare decided that we needed to be a part of it."

Michael Maglaras & Company advised Masonicare and Keystone on the re-domestication of the captive.

Gibraltar PCCs to write third-party insurance, says Albert Isola

Gibraltar's protected cell companies (PCCs) will soon be permitted to write third-party insurance business, Gibraltar's minister for commerce, Albert Isola has revealed.

The domicile introduced its PCC legislation in 2001 and, since then, cells have been widely used for both captives and fronting. Since 2015, Gibraltar's insurance-linked securities transactions have also been structured using a PCC cell.

"Following detailed discussions with a number of insurance businesses and the Gibraltar Financial Services Commission (GFSC), I am pleased to announce that third-party business will in future be considered from Gibraltar PCCs," Isola revealed in a statement.

"We believe this will open up new opportunities for Gibraltar's insurance sector in a safe and robust manner."

Third-party business has always been permitted under Gibraltar's PCC legislation, but regulatory permission for such activity has been restricted.

Earlier this year, the GFSC reviewed the structure and decided that third-party business would be permitted within Gibraltar PCCs, on the basis that appropriate safeguards were in place and a review of applications would be conducted on an individual basis.

Isola added: "The government fully supports the GFSC's view that cells writing third-party business will need particularly close scrutiny and the cell's assets and reinsurance programme will be crucial in determining if such business can be authorised."

"The approach to new applications will be heavily reliant on the quality of the business plan, the quality of the people and organisations involved, and a robust and comprehensive regulatory process."

"If all these aspects are satisfied then we are confident that Gibraltar PCCs can offer a flexible and secure platform for new third-party insurance business."

Lufthansa captive flies through ratings

A.M. Best has affirmed the financial strength rating of "A (Excellent)" and the long-term issuer credit rating of "a" of Delvag Versicherungs, the captive insurer of Deutsche Lufthansa, a global aviation group in Germany.

Lufthansa merged two of its captives last year, creating what is now known as Delvag Versicherungs.

The ratings reflect Delvag's "strong" risk-adjusted capitalisation following the merger and its track record of "solid" operating performance as both entities pre-merger.

Offsetting the ratings affirmation is the captive's dependence on reinsurance to protect the Lufthansa fleet business. However, A.M. Best suggested that the associated credit risk is mitigated by the use of a financially "strong and diverse" reinsurance panel.

A.M. Best predicted that the captive's risk-adjusted capitalisation will remain strong, supported by its equalisation reserve and silent net reserves, and reflecting its moderate risk profile. According to the rating agency, a profit and loss absorption agreement with Lufthansa provides balance sheet protection, but limits the captive's accumulation of earnings.

The ratings also consider Delvag's robust earnings, which are underpinned by strong technical performance.

Aon launches captive feasibility app

Aon has developed an app, Aon Captivate, for clients to assess whether a captive is the right solution for them through a full feasibility study.

The app allows clients that are interested in captive insurance to evaluate what benefits a captive could provide their organisation. The feasibility study is split into four sections, including a feasibility assessment, benefit assessment, benchmarking and cash-flow benefit.

The first three sections only require responses to pre-defined question sets, while the fourth requires some limited corporate data such as lines of insurance and their respective estimates loss picks, the corporate weighted average cost of capital, and typical federal and state tax rates.

After the study is complete, a report will be sent to the client that summarises the question responses, data entered and the resulting information and calculations. The report then provides a focal point for internal discussions on whether to explore a captive further.

GC Securities signs off on cat bond

GC Securities has completed the placement of a $360 million three-class catastrophe bond issued by the International Bank for Reconstruction and Development (World Bank).

The cat bond, which will benefit the Mexican government's Fund for Natural Disasters, is the first listed property and casualty bond issued under the World

Bank's Capital-at-Risk notes programme. The notes provide three years of earthquake protection and three seasons of Atlantic and Pacific named storm cover.

Through the World Bank Capital-at-Risk notes programme, Mexico is returning to the cat bond market for the first time since 2012, when it accessed capital markets-based protection via the MultiCat Mexico catastrophe bonds.

Aidan Pope, CEO of Latin America and the Caribbean at Guy Carpenter, commented: "The World Bank Capital-at-Risk notes protecting the government of Mexico's Fund for Natural Disasters provide a very cost-efficient source of risk transfer and maximizes protection in one of the regions with the greatest exposure."

Pope added: "With this issuance, the government of Mexico has increased its resiliency in line with their overall macroprudential risk management strategy."

'First' blockchain ILS deal done

Dom Re IC, the insurance-linked securities (ILS) reinsurance transformer and incorporated cell of Solidum Re ICC, has issued what it believes to be the first notes to be digitised on a private blockchain.

The ILSBlockchain has replaced the role of a traditional settlement system such as Euroclear or the Depository Trust Company for this note issue, according to Dom Re IC.

The incorporated cell issued $14.8 million in principal-at-risk, participating notes—an asset-backed securitisation of a reinsurance contract—to a total of six investors.

Solidum Re acted as the paying agent and common depository of the permanent global note, as well as the blockchain permission grantor and sponsor. The investors subscribed for the notes, paying into a Guernsey trust for which Artex Risk Solutions acted as trustee.

On the issue date, the paying agent created cryptographically-certificated notes on the ILSBlockchain and then the investors were able to execute, peer-to-peer with the paying agent, delivery-vs-payment transactions to purchase the newly created notes.

Cedric Edmonds, director of Solidum Re, explained that Dom Re required an alternative to the traditional settlement system because it is becoming "increasingly difficult" to access efficiently for smaller private placement note issues.

Mark Helyar, non-executive director of Solidum Re and of counsel at Bedell Cristin, commented: "I am delighted that Solidum Re ICC has concluded this latest transaction."

"It is not an exaggeration to describe the new Dom Re IC structure as a ground breaking, global first, not only for the ILS sector, but for dematerialisation of listed securities generally."

The taskforce is strong with this one

Malcolm Newman of SCOR, who leads the ILS taskforce at the London Market Group, talks to Becky Butcher about the last stages of implementation of London's legislation, and who stands to benefit the most

What are the next steps before final implementation of the ILS framework in the UK?

The rules were published on the UK's Treasury website on 20 July and have been lodged in Parliament. The rules will now have to go through the parliamentary process, which means after the summer recess it will be on the agenda aiming for completion by the end of October, at which point the insurance-linked securities (ILS) legislation should be signed into law. We don't expect any contention because it had cross-party support before it has even reached Parliament. Therefore, it should be a straightforward process going through all the steps necessary.

From that point at the end of October, the ILS legislation will be live and people can start taking advantage of it. Sometime between now and then the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) will publish their updated regulations, which will be available towards the end of the summer.

After working with the UK Treasury, the Prudential Regulation Authority and the Financial Conduct Authority over the last 18 months, are you happy with the published rules?

In many respects we got more than we expected, in terms of the tax positions of the vehicles, but in the same light we expected more. We have been working with the Treasury to work out how much primary legislation we need to change, because the more you have to change the longer the process.

We struck a balance between what we need to enter the market and what optimally we would like, with a view that the Treasury will come back and enhance the regulations over time. At the moment we are very pleased with the outcome.

Who will benefit from the new ILS regulation in London? And how do you think it will change London's insurance market?

Already there are active ILS players in London, using vehicles in other jurisdictions, but those players will have an option of locating all their activities in one place or to have vehicles in more than one place. We predict that they will likely be the first movers that will start to transact business onshore in the UK.

We also believe there will be other entrants from the Lloyd's market, because of the way that some of the special purpose syndicates have been formed. They might start forming some ILS special purpose vehicles and we hope that Lloyd's will take advantage of this opportunity. In addition, we might see some completely new entrants, people who are interested in going into this field but don't want to be in offshore jurisdictions.

We see this as a means of protecting London as a centre for insurance. ILS is increasingly developing and is developing elsewhere, so we need that to be onshore. It is a protective measure for London's intellectual capital.

We also see that London has got the ability to innovate in this area more than some other locations and so we will expect to see some new creative use of these instruments within the London insurance market that should hopefully attract more activity here.

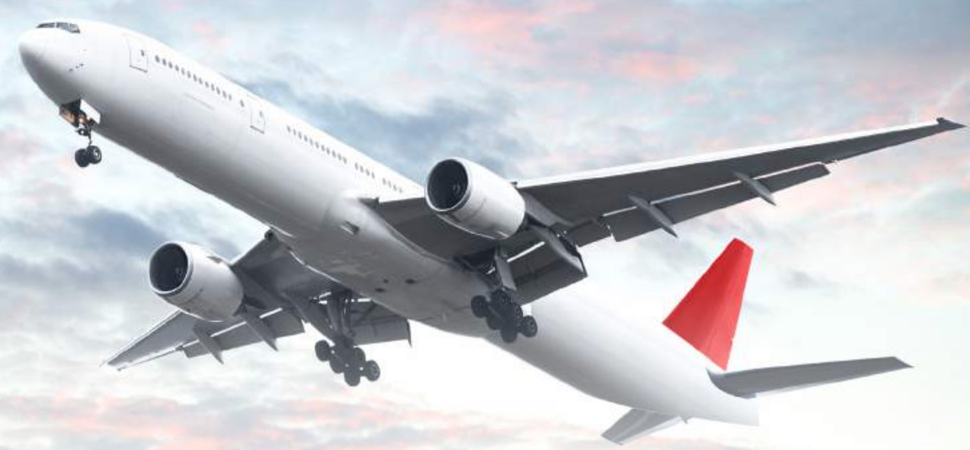
Were the rules modelled on Bermuda and Guernsey?

We looked at the rules from both domiciles, as well as those in Malta and Gibraltar. We then analysed those rules and looked at the bits that we wanted and developed our own regime. The UK's regime is different to those in Bermuda and Guernsey, and hopefully more flexible.

The 'first' blockchain ILS deal was completed recently. Do you think this type of settlement will continue and eventually replace the traditional system?

It is very exciting to see a blockchain deal completed through ILS, although it was a shame it wasn't in London. That is the type of thing that we think London could bring to the ILS community. I would expect to see people watching it closely. If the deal succeeds and is at a lower cost then it could well push others to go down that route.

Will it completely replace the traditional system? No, I don't think so. Blockchain is an unproven technology. People are trying to find uses for it and make it work but it does have some practical challenges. If the deal is successful then we will certainly see more of the same kind. **CIT**



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Greenlight Re, ICCIE, Willis Towers Watson and more

Greenlight Capital Re has appointed Michael Belfatti to the newly created position of COO.

Belfatti's responsibilities will include overseeing the company's pricing, actuarial and risk management functions, and spearheading data collection, analytics and technology.

He will also assist with the development and execution of the firm's overall strategy.

Belfatti will report directly to Simon Burton, CEO of Greenlight Re. Commenting on the appointment, Burton said: "We are delighted to have Mike Belfatti join the Greenlight Re team. I have followed Belfatti's career closely over the past 15 years and he is one of the most capable people I know."

"[His] extensive experience overseeing reinsurance pricing and risk management, and his deep knowledge of data analytics innovation, makes him an ideal fit for our long-term goals."

Belfatti brings more than 20 years of reinsurance and insurance industry experience to Greenlight Re.

Prior to joining Greenlight, Belfatti founded and was CEO of MJ Belfatti & Company, a consulting firm focused on insurance innovation, mergers and acquisitions, and other operational and analytics projects.

He commented: "I am excited to be joining Simon Burton and the Greenlight Re team. The agile nature of Greenlight Re offers a unique opportunity to respond to changing risks and technologies in an efficient and innovative fashion. I look forward to contributing to the Company's market leadership and success in maximising shareholder value over the long term."

JLT Re has appointed Andrew Ferrier as executive vice president for the western region of the US.

Ferrier will be based in the San Francisco office from September, focusing on global, regional and managing general agent business.

He was previously senior broker at Aon Benfield for 18 years.

Ed Hochberg, CEO of JLT Re North America, said: "We are delighted to have Andrew Ferrier join the JLT Re team. His leadership and ability to look at the business with a strategic lens will help us foster continued growth and cultivate our western region."

"Ferrier's proven track record and deep expertise will add value to the services we deliver to our clients and strengthen our presence in the western region."

Bermuda-based insurance and reinsurance company Fidelis Insurance has strengthened its board with the addition of group chief risk officer Charles Mathias.

Mathias joined the board following the resignation of Neil McConachie as group chief financial officer and director earlier this year.

Mathias joined Fidelis in 2016, arriving from Lancashire, where he was chief risk officer with responsibility for enterprise risk management.

He started at Lancashire at its launch in 2005. His roles at the group also included chief underwriting officer of the Bermuda entity and group underwriting operations director.

Fidelis chairman Richard Brindle said: "Charles Mathias's impact as group chief risk officer at Fidelis cannot be overstated. Our success is built on careful and expert assessment of risk, and Charles has demonstrated his broad knowledge and leadership in this regard. I am very pleased to welcome him to our board."

Michael Scott, vice president of insurance and risk management at Archer Daniels Midland (ADM), has stepped down from his role.

Scott, who has been in the role since January 2014, led ADM's insurance and risk department with responsibility for the company's global insurance programmes, captive insurance operations and claims and workers' compensation areas.

He also serves as president and general counsel of the Agrinational Insurance Company, the captive insurer of ADM.

Replacing Scott is Brendan Gardiner, who will manage the team responsible for the company's insurance programme.

Since joining ADM in January this year, Gardiner has served as chief litigation and regulatory counsel.

Archer Daniels Midland is an agricultural processor and food ingredients providers.

JLT USA's Anne Marie Towle has been elected to serve as a director on the boards of the Vermont Captive Insurance Association and the International Center for Captive Insurance Education (ICCIE).

Towle, who is currently this year's annual conference chair, will serve on the VCIA board for a three-year term. She will also sit on the board of ICCIE for a three-term term, after serving as an instructor and member of the educational organisation curriculum committee for the past three years.

Guy Ragosta, CEO of JLT USA, said: These appointments are just two examples of the esteem in which industry colleagues hold Anne Marie Towle. She is clearly knowledgeable and has an endless supply of energy, to which our clients can attest.”

Towle added: “I’m honoured to serve on the boards of these two important industry organisations. They provide so much value to the captive insurance community, so I’m happy to give back what I can to for the greater good of the captive industry.”

Willis Towers Watson (WTW) has hired Susan Lane as director of consulting and development for North America, as well as senior consultant for the company’s captive practice.

Lane joins Willis from Tokio Solution Management, where she served as co-CEO.

In her new role, Lane will be responsible for driving strategy and business development across the company’s captive consulting business in North America, delivering captive solutions to clients.

She will also work across other areas, including alternative risk financing, and securities and risk consulting services, to develop risk financing solutions for clients across a range of portfolios.

Based in Bermuda, she will report to Sean Rider, managing director of consulting and development of the WTW global captive practice.

Commenting on Lane’s appointment, Rider said: “Susan Lane is a proven leader with outstanding credibility in the captive and insurance-linked securities marketplaces. We’re confident she will help us deliver innovative and cutting-edge risk transfer solutions to help our clients manage their business in today’s environment.”

Spring Consulting Group has hired Peter Johnson, an insurance and actuarial industry veteran, to lead the company’s property and casualty actuarial team.

In his new role, Johnson is responsible for expanding Spring’s ability to deliver custom-built, risk funding solutions to address clients’ needs.

He will also help new clients explore the benefits of alternative funding solutions, such as captives, and give advice on the optimisation of existing captive programmes.

Johnson joins the company with 13 years experience in the insurance industry, most recently serving as president and consulting actuary with Bartlett Actuarial Group.

Karin Landry, managing partner of Spring Consulting Group, commented: “We are proud to have Peter Johnson as the newest member of our team—his expertise will not only elevate the services we provide but the efficiency of clients.” CIT

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Editor: Mark Dugdale
markdugdale@captiveinsurancetimes.com
+44 (0)203 750 6017

Deputy Editor: Stephanie Palmer
stephaniepalmer@blackknightmedialtd.com
+44 (0)203 750 6019

Reporter: Becky Butcher
beckybutcher@blackknightmedialtd.com
+44 (0)203 750 6018

Associate Publisher/Designer: John Savage
johnsavage@captiveinsurancetimes.com
+44 (0)203 750 6021

Publisher: Justin Lawson
justinlawson@captiveinsurancetimes.com
+44 (0)203 750 6028

Marketing Director: Steve Lafferty
design@securitieslendingtimes.com
+44 (0)203 750 6021

Office Manager: Chelsea Bowles
accounts@securitieslendingtimes.com
+44 (0)203 750 6020

Office fax: +44 (0)20 8711 5985

Published by Black Knight Media Ltd

Black Knight Media Ltd
Provident House
6-20 Burrell Row
Beckenham
BR3 1AT, UK

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