



QFC Regulatory Authority authorises Kane LLC

- **The Regulatory Authority is committed to establishing the appropriate regulatory structures**
- **Captive insurance specialist to become 121st QFC licensee**
- **A step forward in developing Doha as an insurance hub**

Doha, Qatar, 31 August 2010: In its continuing efforts to facilitate the development of a competitive insurance market that best serves its clients and Qatar's economy, the QFC **Regulatory Authority** ("The Regulatory Authority") has authorised Kane LLC this week to undertake regulated activities in or from the Qatar Financial Centre ("QFC").

Kane LLC has been allocated QFC License No. 00121 and it will be the first firm authorised to carry out insurance management activities in the QFC.

The authorisation comes in line with the Regulatory Authority's recent release of a consultation paper on a series of proposals designed to develop the QFC as an insurance and captive hub for the region.

The Regulatory Authority's Chairman and CEO, Phillip Thorpe welcomed the latest authorised firm and said:

"We continue to see the insurance market growing at a strong rate and increasingly contributing to the growth and diversity of the Qatari economy. The Regulatory Authority is responding to this growth by establishing new regulatory structures to assist the further development of the insurance sector. We are pleased to see firms such as Kane LLC bringing specialist knowledge and products to Qatar, and in doing so, recognising the value of the QFC environment and the importance of high quality regulation to the success of its endeavours."

The proposed activities of Kane LLC will include three core practices: captive insurance management, risk management consulting and healthcare advisory services.

Kane LLC's SEO, Shaun Brook said:

"We are delighted to be the first captive manager to be licensed in the QFC. Qatar has made a significant commitment to becoming a global centre of excellence for captive insurance and has established a well-structured regulatory regime which is robust, flexible and conducive to captive growth. Captives are seen as becoming a central component in Qatar's financial make up and Kane is delighted to be able to play a prominent role in facilitating this".

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QATAR FINANCIAL CENTRE

**REGULATORY
AUTHORITY**

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About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modelled closely on that used in major financial centres. Further details are available on the website www.qfcra.com

About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005.