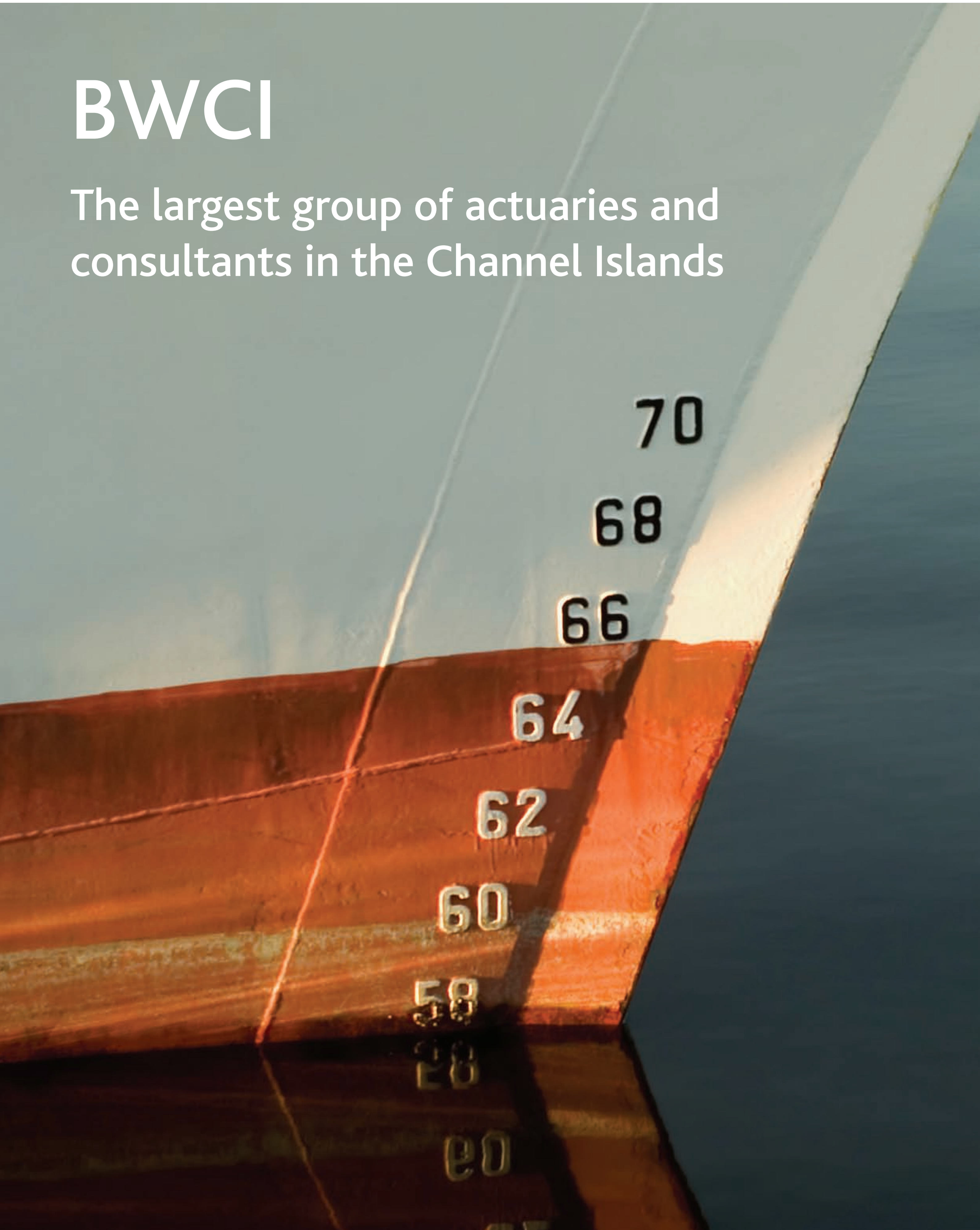
Our Services

BWCI

BWCI

The largest group of actuaries and consultants in the Channel Islands



Our vision

BWCI is a leading independent actuarial consultancy and benefits administrator, renowned for its integrity, technical excellence and experienced team

Our continued growth will be based on our commitment to satisfying the needs of our clients by providing a proactive and personal service that is focused, practical and innovative.

BWCI's independence is one of our strengths. It ensures that the advice we give is impartial and free from conflicts of interest. Our independence allows us to develop creative solutions and gives us the flexibility to implement them rapidly. As a result, our clients can rely on our innovation and integrity at all times. We are also committed to clear communication of our advice in order to assist clients in making better decisions.

We strive for technical excellence in everything that we do. Our senior management team encourages the highest professional standards at all times, backed by their own years of practical experience. Our systems and procedures ensure that this client-focused approach is also adopted throughout the firm.

We attract talented people and are always ready to invest in their training and development. We also offer a bursary scheme for students. Once they are on board, all team members are encouraged to develop their full potential, supported by experts in their chosen specialist fields.

We encourage team members to play an active role in the business community and support their voluntary efforts through the BWCI Foundation.

focused

We focus on effective
solutions for our clients

Employee Benefit services

Our experience in the field of employee benefit services means that we are fully focused on delivering effective solutions for pension plans

Our actuarial consultancy clients include both the corporate sponsors of pension plans and the trustees responsible for the ongoing governance and management of such plans. We also provide a full administration service for pension plan and employee share plan clients who wish to outsource this role.

At BWCI we advise corporate sponsors on the best options for cost containment and mitigation of the risks associated with defined benefit pension plans. This includes advice on the harmonisation and rationalisation of existing pension plans and on the benefit design of new pension plans.

Our wide experience means that we can compare existing or proposed benefit structures with those of similar organisations. We can advise on plan design and the most cost effective methods of providing such benefits. On an ongoing basis we can also provide the pension accounting disclosures for inclusion in corporate financial statements, including advice on the selection and impact of assumptions.

Trustees of pension plans require a different array of advisory services and, here too, we are able to offer focused solutions.

We advise trustees about the funding status of their plans and future funding requirements in order to ensure that the plan continues to meet its ongoing obligations. This includes regular actuarial valuations and interim updates as needed, and can include benefit reviews as required. We engage with trustees in selecting the actuarial assumptions needed and in quantifying the financial impact of varying them. Additionally, we can supply advice on the funding impact of alternative investment strategies and, with our investment consultants, can provide asset liability studies.

We can help with the establishment and design of defined contribution pension plans, including the selection of member fund options, and assist with the ongoing monitoring of fund performance.

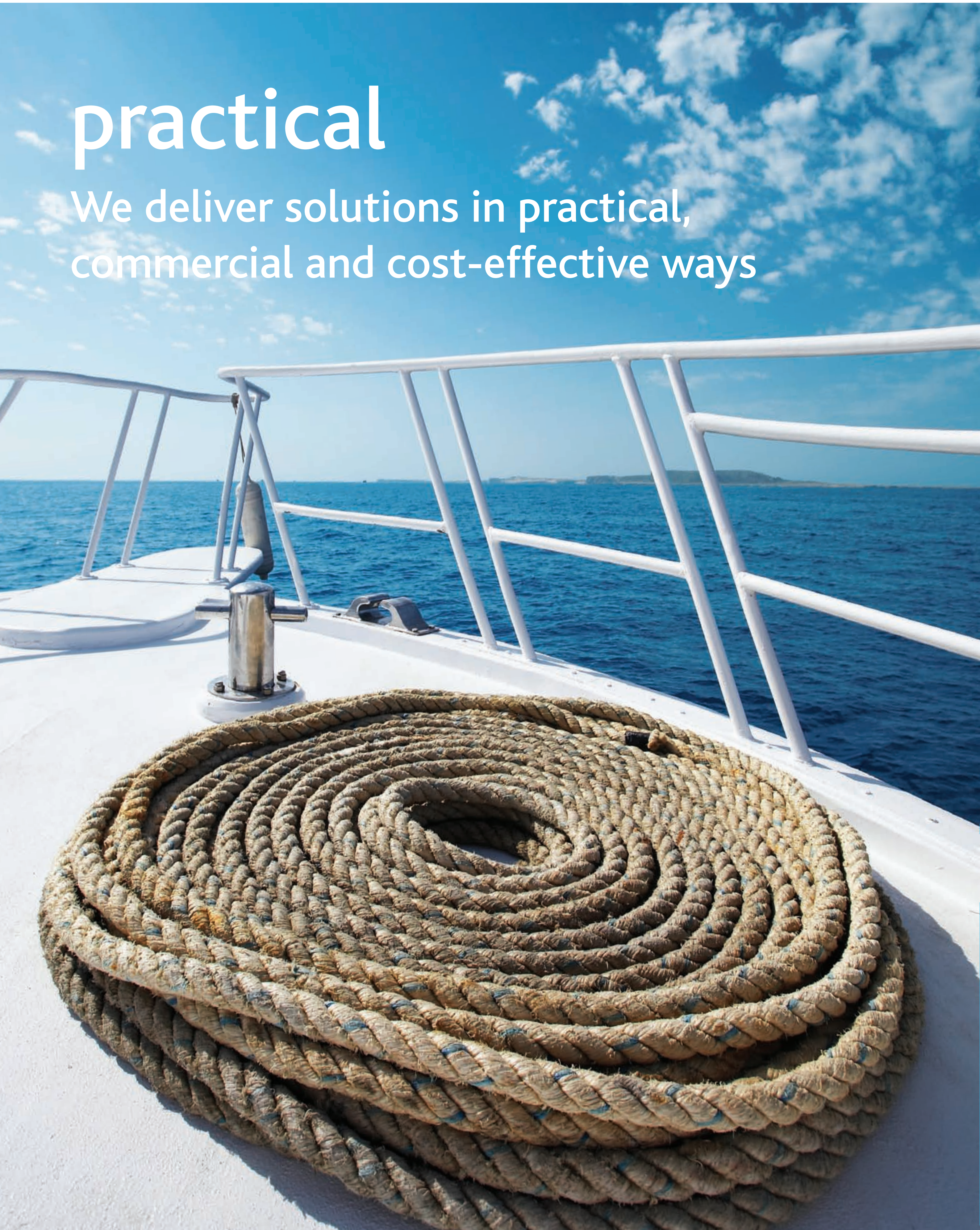
Practical and accessible communication of all the information and options available to pension plan members is vital. Here, we can provide personal presentations, member booklets and Internet access using our Pension-Net web based interface. We can also help with trustee training, compliance and governance.

We have an in depth knowledge of international pension plans for expatriate and third country national employees. We can advise clients on the design, establishment and management of such plans.

For all clients, we provide a full pensions administration service and, in Guernsey, a pension trustee service and an employee share trustee service through our specialist regulated trustee companies.

practical

We deliver solutions in practical, commercial and cost-effective ways



Investment services

As an independent firm, BWCI gives practical and high quality investment advice that is unbiased and free from conflicts of interest

Our broad investment knowledge base and our innovative use of analytical tools and software, coupled with a clear communication of our findings, enables us to help our clients to make the right decisions within their chosen balance between investment risk and reward.

We provide a full range of investment advisory services to trustees and sponsors of pension plans, as well as to insurance companies and other financial institutions and charities. These services range from setting appropriate strategic benchmarks to appointing and monitoring investment managers. Our services are tailored to each client's needs, typically starting with an analysis of the client's investment requirements, the development or review of an investment strategy and the preparation of a statement of investment principles.

This leads to the review of potential investment managers, the analysis of their investment philosophy and process, and the construction of a proposed shortlist for interview. We then coordinate the final selection and review the investment management agreement on behalf of the client. On an ongoing basis we monitor investment performance relative to the client's chosen benchmarks.

For defined contribution pension schemes we can also develop lifestyle fund strategies and assist in trustee training and member communication generally.

innovative

We find innovative solutions
to complex financial problems

Insurance services

BWCI provides a broad range of life and non life insurance services to financial institutions

Our clients include international life assurance companies, friendly societies and captive insurance companies. We focus on the strategic issues that affect financial performance and competitive positions. These include the core actuarial functions of reserving advice and certification, as well as broader consultancy issues such as product design and pricing.

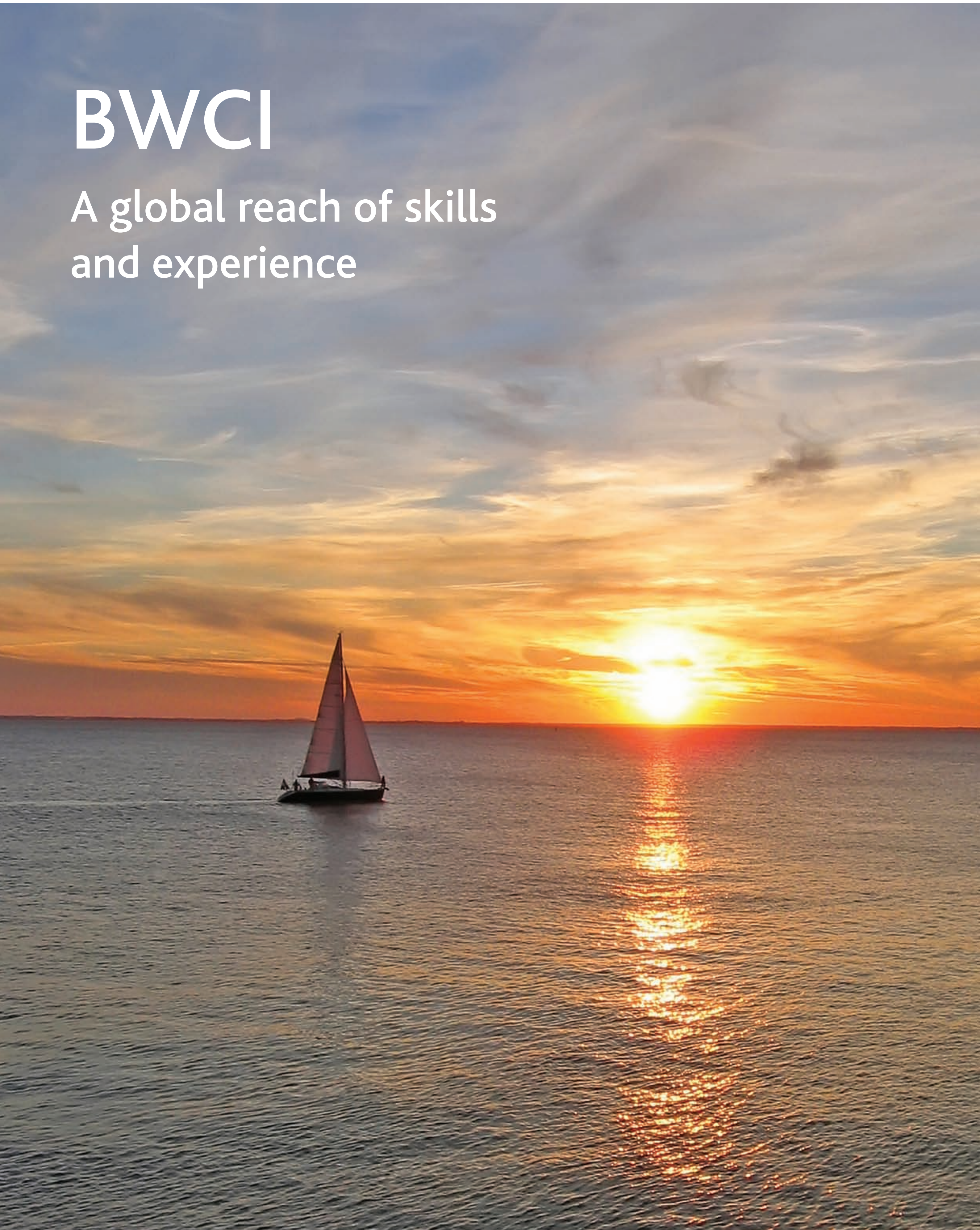
We also carry out the statutory actuarial duties for life assurance companies and friendly societies. These include advice on the long-term business provisions for inclusion in the audited accounts, advice on bonus rates and the distribution of surplus. We can also assist in the development of the full range of products and advise on the capital needs to support such products. This may include projections of the client's future financial position on a range of assumptions, including the effects of changes in new business levels or in expenses, and may extend to general strategic planning.

Our in depth knowledge of international life assurance enables us to provide advice and research on the nature and scope of the markets, both from our own experience and through our Abelica Global network colleagues in other international finance centres.

With our investment consultants, we can advise on investment strategy, including the use of asset liability studies.

Increasingly, we are being asked to determine, or to verify, the technical reserves of captive insurance companies. This may be for regulatory or taxation reasons, or in order to satisfy accounting needs. Whatever the reason, we are able to apply a range of statistical, graphical and economic techniques using advanced analytical tools and software to determine the technical reserves in a rigorous manner, backed by our professional actuarial judgement. We then present our results in clear and non-technical language, often using graphical presentations to help in the understanding of the results. Similarly, we can determine, or verify, premium rates for a captive insurance company. We can also advise on related liability and risk management issues, such as reinsurance strategy.

We provide a full insurance management service in Guernsey for international life assurance companies and branches through our specialist insurance management company. We are also able to provide directors for corporate insurance operations.


BWCI
A global reach of skills and experience

About BWCI

We operate from a highly respected international finance centre

The BWCI Group was established in 1979 and is the largest firm of actuaries and consultants in the Channel Islands. We provide a broad range of employee benefits, investment and insurance services to our clients based in the Channel Islands, the UK and internationally. We also have offices in the Isle of Man, Luxembourg and Cyprus.

As well as providing actuarial and consulting services, the BWCI Group is a leading provider of specialist administration services for pension plans, employee share plans and life assurance companies. These complement our advisory services and enable us to offer more complete solutions to meet the needs of our clients. Our administrative services also enable us to provide advice based upon our own practical experience.

As a broadly based financial services group we not only employ talented actuaries but also experienced professionals in a wide range of disciplines.

We service all our work from our offices in Guernsey and Jersey in the Channel Islands. Although the UK is responsible for the foreign relations and external defence of the Islands, both Islands are politically independent as self-governing dependencies of the British Crown and remain outside the European Union.

Both Guernsey and Jersey are widely respected international finance centres with a comprehensive range of financial and investment services. They each have their own legislation and have strong but fair regulation and supervision. As a result the Channel Islands is an ideal location from which to conduct our business.

We are an independent firm and are the Channel Islands member firm of Abelica Global, the international organisation of independent member firms which provide actuarial and consulting services from locations in principal cities around the world and in many leading international finance centres. All Abelica Global member firms have long standing reputations for excellence, based on experience, expertise and integrity. Our Abelica Global links enable us to provide a truly global service to our clients while enabling us to retain our independence as BWCI.

Further information about our services is contained in a range of factsheets. We also publish a regular quarterly newsletter, "Bandwagon", on topical issues. Please visit our website at www.bwcigroup.com or contact us if you would like to be added to our mailing list.

Trustee and other fiduciary services are provided through BWCI Trust Company Limited and BWCI Pension Trustees Limited, both of which are licensed under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000. Insurance management services are provided through BWCI Insurance Management Limited, which is licensed under The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002.

Location	**Guernsey office**
	PO Box 68, Albert House
	South Esplanade, St Peter Port
	Guernsey, GY1 3BY
Tel	+44 (0)1481 728432
Fax	+44 (0)1481 724082
Email	mail@bwcigroup.com
Web	www.bwcigroup.com

Location	**Jersey office**
	Kingsgate House
	55 Esplanade, St Helier
	Jersey, JE2 3QB
Tel	+44 (0)1534 880112
Fax	+44 (0)1534 880113
Email	mail@bwcigroup.com
Web	www.bwcigroup.com

A member of Abelica Global