



## PRESS RELEASE

# HORSESHOE GROUP & ISIS FUND SERVICES ANNOUNCE THE LAUNCH OF ILS FUND SERVICES LTD.

**Hamilton, Bermuda. November 22, 2011.** Horseshoe Group and ISIS Fund Services are excited to announce the formation of their joint-venture, ILS Fund Services Ltd., a Bermuda exempted company. The Company will be a licensed fund administrator dedicated to funds investing in insurance linked securities (ILS).

ILS Fund Services Ltd. will provide all required services to administer ILS funds including, but not limited to:

- Prelaunch Advisory Services
- Portfolio Valuation Services specific to ILS
- Fund Accounting and Investor Services
- Financial Statement Preparation and Audit Coordination
- Registered Office and Corporate Secretarial Services

The joint-venture will capitalize on the strengths of its founders. Horseshoe Group will build on its global expertise in insurance-linked investment structures such as catastrophe bonds, sidecars and collateralized reinsurance to deliver superior valuation services to ILS Fund Services Ltd.'s clients. ISIS Fund Services will expand on its vast experience of providing fund accounting, investor services and corporate administration services to hedge funds, fund of hedge funds and private equity funds to deliver best in class fund administration services to ILS Fund Services Ltd.'s clients. Together, Horseshoe Group and ISIS Fund Services saw an opportunity to partner with each other to combine their respective insurance and fund administration expertise with the vision of becoming the administrator of choice for ILS Funds.

Andre Perez, CEO of Horseshoe Group, noted that, "This idea of creating a joint-venture with a fund administrator has been on my mind for a while. We have found in ISIS Fund Services Ltd. the ideal partner who, like Horseshoe, is client-focused and prides itself on delivering best in class services. Having looked at other fund administrators out there that are administrating ILS funds, most of them are pretty good at fund administration but have very little insurance expertise, let alone insurance valuation expertise. While the valuation of catastrophe bonds is relatively easy, the valuation of collateralized reinsurance is much more complex and requires insurance underwriting as well as actuarial expertise. Too many fund administrators rely on the ILS fund managers for valuation rather than having the capability to evaluate whether the valuation makes sense. From the perspective of investors in ILS funds, they will gain more comfort knowing that a fund administrator, such as ILS Fund Services Ltd., is active, knowledgeable and has the necessary skills in insurance asset valuation. This is where ILS Fund Services Ltd. will become a clear leader."

Ede Conyers, CEO of ISIS Fund Services Ltd, added, "ISIS Fund Services and Horseshoe Group, combining their respective expertise and robust service offerings to form ILS Fund Services Ltd., will undoubtedly provide the Company with unique advantages in the ILS space. By combining our talents and resources, the Company will be able to offer seamless, comprehensive fund administration and valuation services to ILS funds at competitive rates. We are very excited to work with Horseshoe Group on this joint-venture. ISIS Fund Services has been looking to expand its product offering to ILS funds and we are delighted to be associated with a leading provider of management and transforming services to the ILS market like the Horseshoe Group."



### **About Horseshoe Group**

Horseshoe Group is the foremost independent insurance manager dedicated to the ILS market and offers a broad array of management and advisory services to insurers and reinsurers, catastrophe bonds, sidecars, dedicated reinsurance funds, hedge funds and private equity firms, Lloyd's affiliates and investment banks. Horseshoe has offices in Bermuda, the Cayman Islands and Ireland. For more information please visit [www.horseshoeglobal.com](http://www.horseshoeglobal.com)

### **About ISIS Fund Services Ltd.**

ISIS Fund Services provides comprehensive fund administration solutions to alternative investment funds including fund and partnership accounting, investor servicing, AML/ATF review, corporate administration and directorial services. ISIS Fund Services solutions are tailored specifically for offshore and onshore hedge funds, fund of hedge funds and private equity funds. The company has offices in Bermuda and the U.S.A. (Charlotte). For more information please visit [www.isisfunds.bm](http://www.isisfunds.bm)

ENDS

### ***Enquiries:***

Andre Perez  
[andre@horseshoe.bm](mailto:andre@horseshoe.bm)

Ede Conyers  
[edec@isisfunds.bm](mailto:edec@isisfunds.bm)