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PRESS RELEASE

BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION

APPOINTS NEW DEPUTY DIRECTOR, INSURANCE

Tortola, British Virgin Islands – 16 March, 2010 – The British Virgin Islands Financial Services Commission (FSC) is pleased to announce the appointment of Mr. Harry Witcher as Deputy Director, Insurance. Mr. Witcher’s appointment took effect on 1 February, 2010.

As Deputy Director, Insurance, Mr. Witcher will be primarily responsible for insurance regulation in the BVI and is a direct report of the Acting Director, Insurance at the FSC, Elton Lettsome.

“With almost three decades of experience in the financial services and insurance sectors, Harry brings critical expertise and experience to the Commission,” stated Robert Mathavious, the FSC’s Managing Director and Chief Executive Officer.

“He is an extremely valuable asset and we are pleased that he has made the decision to join our leadership team.”

On his appointment to the FSC, Mr. Whitcher stated, “I am excited by this new position as the Commission commences administration of new Insurance legislation. I look forward to assisting the Commission in the promotion of the highest standards of regulatory enforcement and in strengthening its supervision of the insurance sector.”

Mr. Whitcher previously served as the Deputy Director of Insurance for the Bermuda Monetary Authority (BMA) where he served as a member of the Executive Committee responsible for providing overall strategic direction and technical leadership to the BMA. Mr. Whitcher’s work experience includes insurance regulation in two jurisdictions focusing primarily on: compliance, liability, commercial lines, property, life assurance underwriting and sales.

About the British Virgin Islands Financial Services Commission

The BVI Financial Services Commission is an autonomous regulatory agency responsible for the regulation and supervision of financial services conducted in and from within the Territory. The Registry of Corporate Affairs is a division within the BVI Financial Services Commission that administers the BVI Business Companies Act.

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