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FOR IMMEDIATE RELEASE

Keane Hosts Symposium on Financial Services Authority's Newest Insurance Regulations at Lloyd's of London

Over 50 risk management and compliance officers from the U.S. and U.K.'s leading insurance firms gathered to discuss implementation challenges surrounding the FSA's ARROW II requirements, which is on pace to enter U.S. market

Event co-sponsored by Microsoft and SunGard Data Systems

Wayne, PA.—April 24, 2007—[The Keane Organization](#), a leading provider of compliance and risk management solutions to Fortune 1000 corporations, recently held a panel event at [Lloyd's of London](#) to discuss the [Financial Services Authority's](#) principles-based insurance regulation and, more specifically, the challenges posed by its risk-based framework, [ARROW II](#).

This most recent revision of ARROW continues to focus heavily on clearly defined and repeatable risk management processes, as well as the integration of capital assessment, effectively requiring insurers to maintain up-to-the-minute assessments of their risks and capital adequacy to stay current. Panelists dissected common implementation challenges, such as gaining buy-in from the business and managing large amounts of data in real time, as well as the benefits of aligning capital to risk in terms of focusing senior management on key business risks.

“Real-time capital adequacy can be a major stumbling block for insurers, as they struggle to effectively tie risk profile and capital allocation updates into their business

processes,” says Dorothy Flynn, President of [The Keane Organization](#). “This is especially true in the U.K. under FSA mandates, with similar regulations expected to enter the U.S. market soon. Keane’s expert panel discussion sought to identify the challenges, share ideas on how to address them, and understand what the impact on their business might be in terms of staying compliant and managing risk, while remaining profitable.”

Peter Teuten, President and Chief Technology Officer of Keane’s [Business Risk Management Solutions](#) division, moderated the event, entitled “The Challenges of Integrating Dynamic Risk, Compliance, and Capital Allocation Processes in the Context of ARROW II.” The panel included Stephen Manning, Head of Risk for [Canopi](#); Gina Butterworth, Director and Risk Officer for [Chaucer Syndicates Ltd.](#); Nick Brown, Director and Compliance Office for [T L Dallas \(Special Risks\) Ltd.](#); and Joe Traynor, Manager, Firm Risk Team, Strategy & Risk Division for FSA. The event was co-sponsored by [Microsoft](#) and [SunGard](#).

In attendance were senior-level managing agents and brokers from Lloyd’s, as well as risk managers, compliance officers, and underwriters from leading insurance companies and Lloyd’s syndicates. These include ACE, Aon, Markel, Munich Re, and St. Paul Travelers, among others. In a follow-up survey, attendees on the whole indicated they were pleased to hear that they are generally on the same page as their peers, and that the opportunity to share thoughts and approaches was a good one.

Prior to ARROW II, regulators required insurers to file their risk-based capital assessments and allocation twice a year. Now the FSA can ask insurance companies at any time to justify the amount of capital they have set aside.

Keane's proprietary [SCORE software](#) can help insurance companies comply with these regulations by collecting data from a variety of sources, and assessing the overall risk profile for the organization in real-time. SCORE's Risk-Based Capital Allocation Module then seamlessly integrates the profile—based on up-to-the minute status—and uses it to accurately and adequately allocate capital.

About Keane

The Keane Organization provides compliance and risk management solutions that help companies mitigate regulatory, operational and financial threats across the enterprise. Keane's solutions allow business leaders to measure, manage and monitor these threats in a way that produces measurable return on investment. Whether it involves regulators, investors, customer, employees or vendors, Keane's proprietary business methodology allows clients to systematically identify risk, create specific action plans, and establish personal accountability for results.

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