



## Former BCB Chief Heads Novel Insurance Venture

By Marina Esplin-Jones

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FORMER Bermuda Commercial Bank managing director Audette Exel is behind an innovative new Bermuda exempted company which plans to sell insurance products to companies investing in the developing world.

Ms. Exel, who left BCB last December to return home to Australia, has been back on the island since October to set up the company with four partners.

Ms. Exel said it was still in its preliminary stages, but the company has been incorporated as *ISIS Ltd.*, which stands for International Solutions and Investment Strategies.

What makes *ISIS* unique is that it is being formed together with a charitable foundation called the *ISIS Foundation*.

"The foundation is being set up to run medical paediatric projects for children in the developing world including Asia and Africa," Ms. Exel told the Sun. "It will be a Bermuda-based trust.

"I set up the Bermuda exempted company with the same set of partners. We set ourselves up as a corporate finance team to design and sell risk management products to investors and banks doing business in the developing world.

"It will basically be a corporate finance advisory company combining financial and insurance skills for the movement of capital out of the developing world.

"...We hope to enhance what the brokers bring to the market."

She declined to name her partners at this stage but said they included Bermudians and a medical doctor.

Ms. Exel said the exempted company should be able to cover its own costs so that all the money going into the charitable foundation will go towards helping children of developing countries. She said it was envisioned that *ISIS* would set up village medical clinics.

Ms. Exel said the new venture would enable her to be back in Bermuda for a good part of the year as well as to travel back and forth to Australia where her family lives.

Among the reasons for her departure from BCB last year was to be with her father who was in ill health.

"He is doing much better now," she said. "I had a great and wonderful year in Australia although I missed Bermuda every single day."

She said ISIS would be operated from Bermuda and its offices would probably be based at a residence.

"We will be a classic exempted company business," she said. "But we are bringing a slightly novel approach by deciding to use our business brains to do good for the wider community.

"I see it as a business for the new millenium."

Ms. Exel is widely credited for turning around the Bermuda Commercial Bank after First Curacao International Bank Ltd. bought out Barclays Bank's shares in it. Since 1993 BCB chairman John Deuss reported the bank's capital base had been more than doubled and profits increased to more than \$2 million in 1996. Retail banking was dropped with corporate and private banking BCB's new focus.

Ms. Exel was replaced by Englishman Peter Roberts, a former executive with Mr. Deuss' Transworld Oil USA Inc.

Asked about rumours she had been considered for the vacant president and CEO post at the Bank of Butterfield, whose executive search committee still has not found a replacement for the controversial John Tugwell who left in November for personal reasons after less than a year on the job, she said had heard the story several times. "I'm amazed at the rumour, but I can tell you it's not true, although it's very flattering. The only bank in Bermuda I would ever consider working for is BCB."