



**Press release**

[ ] May 2008

**Charles Portsmouth joins Axiom as Managing Director of the Financial Reporting Specialist Team (FiRST)**

**Appointed as board director of Axiom Consulting Limited to continue the development of the financial and regulatory reporting services across the London insurance market.**

Charles Portsmouth, ACA, has joined Axiom as Head of Financial Reporting and has been appointed to the board of Axiom Consulting Limited.

Charles will lead Axiom's Financial Reporting Specialist Team (FiRST) which provides a full range of accounting and regulatory reporting services to the international insurance market. FiRST is the largest independent financial reporting provider to the Lloyd's market providing specialist services to over 30 insurance companies and managing agents, 35% of active Lloyd's syndicates and 80% of Lloyd's corporate names.

Charles Portsmouth joined Axiom from Shelbourne RITC Services Ltd, where he was Finance Director. Before Shelbourne, Charles worked for Pro Syndicates Management Limited where he was Finance Director responsible for all aspects of the finance function of the Lloyd's managing agency including statutory and regulatory reporting. He has held senior roles in venture capital consultancy and was previously Executive Director of Ockham Holdings PLC (now Highway Insurance) the UK's 9<sup>th</sup> largest motor insurer and Group Finance Director at Cliveden PLC. He qualified as a chartered accountant in [1978] at Ernst & Young where he specialised in financial advice to the insurance industry.

Tim Riddell, Chief Executive Officer, Axiom, says:

"Charles has exactly the right combination of specialist Lloyd's market skills and entrepreneurial flair we need to lead and grow our FiRST division and I am delighted to welcome him as a main board director. Our financial and regulatory reporting capability has long been seen as one of our strengths and

Charles brings the knowledge and experience we need to further expand our services to the Lloyd's market".

Charles Portsmouth, Head of Financial Reporting, Axiom, says:

"This is a very exciting time to be joining Axiom, Tim Riddell has successfully repositioned the business from being seen as supplier of back office services to run-off companies to being recognised as the source of specialist business consultancy, technical excellence and people resourced right across the (re)insurance market. Axiom's recent record in winning new business is testament to the wisdom of this new strategy and I am looking forward to helping to take it to the next level by leveraging Axiom's existing capabilities and reputation in financial reporting to further build its services across the Lloyd's market"

FiRST is based in Axiom's City of London office and provides the following services:

- Insurance Company Accounting
- Lloyd's Accounting
- Lloyd's Regulatory Returns
- FSA Regulatory Returns
- Fiduciary Accounting
- Credit Control
- Management Accounting
- Book-keeping
- Finance Function Consultancy

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### **Note to editors**

Axiom is an independent insurance and reinsurance support specialist with over 185 staff in its headquarters in London. It advises on and manages business processes and exposures by working in partnership with Lloyd's Managing Agents (including start-ups), insurers, reinsurers and brokers. Axiom's services are delivered primarily through an outsourcing arrangement. It provides services to the live market through its virtual back office and consultancy solutions and to the run-off market through the management of discontinued portfolios and finality solutions on a worldwide basis.

- Axiom Claims Team involved in all recent high profile claims cases, including KRW, World Trade Centre, Enron and WorldCom
- Market leader in accounting and financial reporting services, working with over 35% of active Lloyd's syndicates, over 80% of Lloyd's corporate names and over 30 insurance companies and managing agents

- Provide a range of solutions to nearly half of all Managing Agents
- Completed the first ever finality transaction for a Japanese insurance company
- Authorised Lloyd's run-off broker, a licensed Lloyd's run-off