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Aon Benfield backs Juniperus over GIS

18 June 2009

Global broker Aon Benfield has suspended its fundraising efforts for Aon's investment management firm Global Insurance Strategies LLC (GIS), as it concentrates on Benfield-backed cat fund manager Juniperus Capital Limited (JCL).

Brett Houghton - former managing director of Aon Benfield's investment banking group and head of GIS strategy - left GIS in May.

Aon Benfield formally launched GIS in February, and Houghton was charged with boosting the estimated \$50-100mn seed capital with additional third party funds.

Aon Benfield inherited the JCL investment platform - established in May 2008 with Benfield as majority investor with \$50mn seed capital - upon the merger of the two broking firms in November 2008.

And the existence of the two investment platforms under the Aon Benfield banner is understood to have caused confusion among prospective investors and other market participants, prompting the broker to focus its fundraising activities on JCL in the short term, **Trading Risk** understands.

GIS was established separately from the broking house in order to provide delineation between the firm's insurance-linked securities (ILS) origination and fund management activities, according to sources. Once operational, it is understood that the fund's mandate will include all (re)insurance risk, including ILS and collateralised reinsurance transactions.

JCL has seen "substantial growth" in its Juniperus Insurance Opportunity Fund (JIOF) - which was initially launched with \$80mn - despite a recent management reshuffle prompted by the departure of its CEO, Michael Cash, just nine months after its launch.

Executive chairman Philip Lotz assumed the CEO duties from former RenaissanceRe executive Cash, who left on 13 February, according to an internal announcement sent to investors.

The two other GIS staff have been re-absorbed into Aon Benfield in the interim, **Trading Risk** understands.

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