

ILS FUND ADMINISTRATION SOLUTIONS

Strategic Risk Solutions has recently acquired SRS Fund Administration (Bermuda) Ltd., formerly named Dyna Management Services Ltd. This Bermuda-domiciled, licensed fund administrator offers tailored full-service support for ILS managers setting up their new ILS platform as well as a timely solutions for any fund administration needs.

The SRS team is made up of more than 180 dedicated professionals working together across our operating offices in the U.S., Europe and in leading offshore locations including Barbados, Bermuda, Cayman Islands and Guernsey. Because of our extensive experience in fund administration and ILS valuation, and with the addition of Dyna to the SRS Group of Companies, we are able to tailor a bespoke solution for each client and cover a fund's full life cycle.

ILS Structuring and Fund Setup

- Review of entity constitutional documentation and liaising with legal counsel
- Assistance in drafting policies relating to ILS valuation, fee calculations, side-pocket and redemption share classes, and providing guidance on industry best practices
- Establishment of bank and custody accounts and acting as dual signatory to ensure segregation of duties
- Management of set-up process with auditors, bankers and corporate administrators
- Registration of fund for FATCA and CRS reporting
- Provision of local Independent Director/s
- Acting as Segregated Accounts and Principal Representative

ILS Valuation Services

- Review of the methodology behind the seasonality assumptions driving the valuation of collateralized reinsurance contracts to ensure this is in line with the nature of risks assumed
- Assurance that the premiums earnings are calculated in accordance with the seasonality factors at each valuation period
- Aid with establishment of trust accounts as well as calculation and verification that net premiums and contractual collateral requirements have been met
- Review of management's assessment of losses at each valuation period by ensuring the loss reserve methodology has been consistently applied and assumptions are reasonable
- Provision of independent assessment of loss estimates, as required

Technology and Infrastructure

SRS uses industry-leading fund accounting technology supported by flexible customized database applications to manage and administer ILS vehicles. We license PFS-PAXUS (PAXUS) for our core fund administration and performance reporting. PAXUS is a market-leading product offering fund accounting, portfolio valuation and shareholder record keeping in one fully integrated platform. Our customized, flexible technology platform, Clarity, produces dynamic management information as well as detailed risk and financial reports fit for any re/insurance business. Together, PAXUS and Clarity are a compelling and comprehensive technology solution for any ILS business.

Fund and Portfolio Accounting Services

- Processing of all security and cash transactions
- Independent pricing of exchange-traded securities
- Reconciliation of cash, prices and positions to broker, client, and other counterparties
- Calculation of management and performance fees
- Reconciliation and recording of expense accruals
- Preparation of a detailed NAV reporting package for each reporting period
- Preparation of draft financial statements and management of the external audit process

Investor and Transfer Agency Services

- Processing of subscriptions, redemptions and share transfers and collection of all necessary KYC materials
- Screening of investors against fund suitability requirements, and monitoring of lock up periods, side letter terms and ERISA status, as applicable
- Conducting checks of investor AML/ATF requirements and monitoring on ongoing basis
- Ensuring compliance with FATCA and CRS as well as year end filings
- Provision of compliance officer to the fund
- Maintenance of investor records and share register
- Issuance of contract and valuation notes to investors at each valuation period
- Distribution of investor notifications, as required

SRS Fund Administration (Bermuda) Limited is licensed by the Bermuda Monetary Authority under the Fund Administration Provider Business Act 2019.

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