

# BUSINESS

## MARKETS

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BSX	DOW	S&P500	NASDAQ	TSX	FTSE	NIKKEI	SEE PAGE 12 FOR DETAILS
1,164.75 +15.05	11,985.44 +8.25	1,296.63 +5.45	2,739.5 +20.25	13,465.75 +206.12	5,969.21 +51.5	10,401.9 -62.52	

# Entrepreneur offers cash for gold jewellery

By Jonathan Kent

A local entrepreneur has set up a business offering cash for unwanted gold jewellery.

James Gilbert said the Bermuda Gold Exchange, which is operating now from its collection point inside the Gorham's hardware store on St John's Road, could help people realise wealth they did not know they had.

"A lot of people have invested most of their money in things like property and investments that have lost value," Mr Gilbert said. "But gold has tripled in value over the past five years. So a lot of people are sitting on top of a goldmine in their house."

"If they need a few dollars to pay for something, cashing in some of that unwanted and broken jewellery could be the way to do it."

Mr Gilbert said the Bermuda Gold Exchange takes both yellow and white gold, but not precious stones. He said he based the idea on the Cayman Gold Exchange, which has grown to trade in other precious metals, such as platinum and silver.

The Bermuda Gold Exchange website offers a three-step process for cashing in your jewellery. First, clients take the jewellery to the collection point at Gorham's and place it inside the "Cash for Gold" envelope. Then they drop the envelope into the Cash for Gold monitored drop safe, also at Gorham's. Then Mr Gilbert assesses the value of the gold and contacts the customer with a cash offer. Then, payment is arranged or the jewellery is returned.

Mr Gilbert said the price he offers to pay depends partly on the spot price for gold on the commodities market and the rate he paid would be about half of that. Yesterday gold was trading at \$1,332 per ounce, compared to its closing price of \$567.40 per ounce on January 26, 2006 - a rise of approximately 135 percent over the five-year period.

For more information, contact Bermuda Gold Exchange at 734-4653 or visit the website at [www.bermudagoldexchange.com](http://www.bermudagoldexchange.com)



Photo by Mark Tatem

Rewards for frequent fillers: RUBIS general manager David Rose

## RUBiS launches service station rewards scheme

By Alex Wright

Motorists will be able to earn rewards while they fill up their tanks or shop in the store thanks to a new scheme launched by RUBIS Energy Bermuda.

The RUBIS Rewards Programme, which goes live across all 12 of the company's service stations on Tuesday, will be giving away more than \$30,000 of fuel annually and customers can earn points for every dollar spent in the shop and qualify for up to two percent back in discounts on their purchases, as well as specials such as buy one get one free from local vendors.

It works by swiping a key tag at the pump or at the counter for every transaction and which can be registered for by filling out a form at the service station or on the RUBIS website.

David Rose, general manager of RUBIS, said that his company had been running an eight-week summer promotion for as long as he could remember, but despite its success the scheme sometimes only benefited a limited number of customers.

Eighteen months ago that all changed when Mr Rose decided there was a need to revolutionise the way the company marketed itself to its customers by providing a programme that would reach a wider audience.

Travelling with his sales manager Jermaine Simons to a trade show in the US in October 2009, he met up with service provider On-site at a booth and was given a demonstration of how the rewards programme worked.

Following that up with another visit in February last year to see the scheme in operation first hand and talk to customers about the benefits they received, Mr Rose was then sold on the idea of bringing it to Bermuda.

"One of the main deliverables about this programme is that we will be able to substantially increase the number of customers who will benefit from it," he said.

"I think when you look at these economically depressed times we are all going through RUBIS will be able to help ease the pain for customers who want to join up."

The programme itself is easy to join, according to Mr Rose, by picking up a key tag at the service station, filling in the registration form and handing it to the cashier or completing it online.

He said that customers who purchase fuel can use their tag at the pump or in the store and will be put into a draw to win a fuel coupon worth \$10, \$25, \$50, \$100 or \$500 depending on how many litres they buy every month, with a minimum monthly purchase of 50 litres. Over all more than 1,900 awards will be made over the course of a year on a monthly basis, with the first draw being made 30 days after the launch date.

Thirty customers per month, or 360 per year, will win a \$5 store voucher (at the Causeway and East Broadway stations), becoming eligible with the purchase of one litre of fuel, and 900 per month or 1,800 per year will land a \$10 fuel voucher.

Another 35 customers per month, or 420 per year, will win either a \$25, \$50 or \$100 fuel voucher, and one customer per month, or 12 per year, will win a \$500 fuel voucher. All of the rewards are valid for 30 days after being printed in the store.

Users will also earn 10 points for every dollar they spend in store by swiping on a touch pad and receive 50 cents off your next purchase for every 500 points accrued and \$10 off your next purchase for every 10,000 points, redeemable in the shop where the points were earned.

The system tracks the number of points clocked up by each customer, a voice on the unit at the pump or in store will tell them if they have any coupons available. The current points total can be obtained from the unit in the store or viewed online via the link to On-site's website. An automatic email notification will soon be available as well.

Customers can also update their details, including change of address online.

Mr Rose revealed that RUBIS was also talking with several third-party companies who want to come on board with the promotion and additional monthly giveaways are in the pipeline.

He said the company was keen to give something back to its loyal clients and the scheme was the perfect way of doing so.

"I don't think there is any programme in Bermuda like it, certainly not in the oil industry," he said. "We are very excited about it."

RUBIS will be rebranding to its own name at the Shell service stations Islandwide in April, with Shell continuing to supply the fuel and lubricants.

The local vendors taking part in the scheme include Butterfield & Valls, BGA, Dunkley Dairies and Barritt's.

For more information, visit [www.rubis-bermuda.com](http://www.rubis-bermuda.com)

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Photo by Tamell Simons

**Golden opportunity?** James Gilbert, of Bermuda Gold Exchange, is offering cash in exchange for gold at the collection point at Gorham's

## Bermudians climb ladder at MS Frontier

By Alex Wright

MS Frontier Reinsurance Ltd announced the hiring of two Bermudians and the promotion of four more.

The Bermuda-based reinsurer has appointed Sean Belton as international underwriter and Chuck Morgan as associate underwriter.

Meanwhile George Masters has been promoted to corporate technology executive, Kimberley Brough to associate underwriter, Jessie Masters to assistant underwriter, and Jallia Smith to senior underwriting assistant.

Mr Belton joined MS Frontier Re in October 2010, assuming responsibility for the underwriting and continued development of the International property catastrophe portfolio. He has accumulated more than 20 years of experience in the reinsurance industry.

Most recently, Mr Belton was senior vice-president at Pulsar Re, where he underwrote and managed a multi-line short tail treaty reinsurance portfolio. In Bermuda he has also held positions at LaSalle Re and Endurance Specialty where he underwrote international property catastrophe business.

Mr Morgan joined the company in November 2010 as part of the North American treaty team.

Having started his career in the insurance industry as a business analyst at BFM in Bermuda, in 2005 he moved into the reinsurance business as a risk analyst gaining invaluable experience in US and International property catastrophe modelling and underwriting.

Mr Morgan was most recently with Transhire Insurance Ltd as a senior risk analyst where he was responsible for overseeing the roll-up of the property aggregations for Pembroke Managing Agency as well as various day-to-day corporate risk management functions.

Mr Masters, who joined MS Frontier Re in December 2006, is responsible for global manage-



Photo by Tamell Simons

**Bermudian team:** MS Frontier Re's has appointed or promoted six Bermudians. They are (standing, from left) George Masters, corporate technology executive; Jallia Smith senior underwriting assistant; Chuck Morgan, associate underwriter; and Sean Belton, international underwriter. Sitting (from left) are Jessie Masters, assistant underwriter and Kimberley Brough, associate underwriter.

ment of all the company's information technology systems and services.

He started his technology career in 1999 with Grey Data in Toronto Canada where he worked in various areas of computer networking, programming and information technology administration.

Between 1999 and 2003, Mr Masters expanded his knowledge of computer programming and database analytics through developing accountable marketing systems for several large advertising agencies in Canada.

In 2004, he transitioned from marketing into reinsurance as network administrator/programmer for Ram Reinsurance Ltd Bermuda. There he developed the key skills that allowed him apply his extensive computer knowledge to reinsurance systems and plat-

forms. Ms Brough joined MS Frontier Re in July 2009 as part of the international treaty team.

Starting her career in insurance as a trainee broker with the BMS Group, gaining experience in both the London and Bermuda markets, she then moved on to JLT Park as an assistant property broker in 2008.

Ms Masters joined the company in October 2008 as an underwriting assistant and has since moved to the international treaty team.

She started her career in the insurance industry with HSBC Insurance Solutions before moving to MS Frontier Re.

Ms Smith joined MS Frontier Re in November 2007 and is now a member of the North American treaty team.

Having started out in insurance as a receptionist at Marsh

Management Services (Bermuda) Ltd. in 2001 and shortly thereafter moved to the insurance department as a trainee insurance technician, she joined Endurance Specialty Insurance (Bermuda) Ltd as a technical assistant in the direct property department in 2003, and later moved to the business services department as a junior reinsurance analyst.

Previously Ms Smith worked with Everest Re (Bermuda) Ltd as a technical assistant prior to being promoted to the role of risk analyst.

Masataka Kitagawa, president and CEO of MS Frontier Re, said: "MS Frontier Re has for many years strived to recruit and develop a highly skilled team of Bermudian staff and these appointments and promotions underline our commitment to that long-term goal."

## Big freeze in the UK costs Hiscox \$25m

By Jonathan Kent

Bermuda-based re/insurer Hiscox Ltd said the big freeze in the UK late last year will cost the company an estimated £16 million (\$25.4 million).

In a statement yesterday, the company also said that its operating platform on the Island, Hiscox Bermuda, has seen rates decline by 7.5 percent on January reinsurance renewal business.

Hiscox added that its position on the floods in Queensland, Australia, was

still developing, but "we believe we are underweight in this area".

The floods, which have killed at least 26 people and affected an area larger than Texas and California combined, may cost insurers and reinsurers \$4 billion to \$6 billion, according to catastrophe modeller AIR Worldwide.

Claims from February's earthquake in Chile, European windstorm Xynthia and September's earthquake in New Zealand will total about £115 million

(\$182 million), Hiscox said.

Despite the UK weather-related claims, Hiscox said its household business "remains on track to make a healthy profit", the insurer said.

The Hiscox London Market division, which underwrites a mix of reinsurance and insurance, saw an average rate reduction of 1.5 percent on renewal business, less sharp than the fall recorded by the Bermuda reinsurance business.

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**Big freeze:** Planes marooned at frozen Gatwick airport last month

For more information, visit [www.rubis-bermuda.com](http://www.rubis-bermuda.com)