

Chief Minister Opens New Boal & Co Headquarters

Boal & Co celebrated the opening of its new headquarters in the Isle of Man Business Park last week by announcing plans to expand its workforce from 12 to 20 over the next two years.

Marquis House, a new 5,200 square feet building designed and built by Dandara, was opened by the Chief Minister, the Hon Tony Brown MHK, and the event finalised Boal & Co's move from Castletown, where it had been based since 1999.

'Boal & Co has come a long way since its establishment in 1995,' Managing Director Gary Boal told invited guests. 'But three times in the last two years we have seen opportunities for major growth of our pensions business. Three times in two years we have seized the opportunity. Tonight is the result of stepping up to the plate, to take on those challenges.'



Managing Director Gary Boal (left) and Director Mark Kiernan pictured with Chief Minister Hon Tony Brown MHK at the opening of the company's new headquarters

'The five jobs we have created in the past two years are also the result. But they are only the beginning. With a 13th member of the team already signed up, we expect our staff numbers to increase to 20 during the next two years.'

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One of the Island's leading actuarial and pensions firms, Boal & Co specialises in actuarial services to offshore insurance companies, and in the provision of pension scheme solutions for individuals and companies. The company also has an office in Ireland and is a member of Abelica Global, an organisation comprised of actuarial consulting firms recognised as leaders in their respective countries. Amongst the guests at the opening was Stephen Ainsworth, Chairman of Abelica Global.

Director Mark Kiernan said: 'The first step change for Boal & Co came in 2008, when it stepped into the breach caused by Norwich Union pulling out of pensions business on the Island. We quickly filled that breach, and did so in conjunction with leading firms of financial advisers.'

'The second opportunity came earlier this year, when we took over as trustee or administrator to many international pension schemes recently established by a bank which is now reducing its presence on the Island, a move that brought with it some major corporate clients.'

The third step in recent development came when the company recognised the huge opportunity for expatriate pension transfer business, known within the trade as 'GROPS'.

Gary Boal explained: 'We eventually, and reluctantly, recognised the limitations we faced with the uncompetitive Isle of Man taxation system for non-resident pensions. We solved that problem by setting up a Guernsey pension scheme, which we administer here in the Island.'



Marquis House, new HQ for Boal & Co

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'Our Guernsey QROPS is proving a very powerful international pensions proposition, following a launch which saw us visit Hong Kong, Dubai, Singapore and Malaysia. January 2010, which marks 15 years since I started the business, will see us back on the road, to Singapore and Hong Kong again, but visiting new markets in both the Far East and Middle East.'

Gary thanked Boal & Co's many clients for their continued support and commended Dandara on the building of a 'magnificent' HQ.

He added: 'I must also pay my respect and thanks to our team at Boal & Co. I take an enormous sense of personal satisfaction from seeing an efficient, expert and friendly team in our office. Our embarrassingly low staff turnover suggests we are, as a business, delivering a quality work and career environment.'

'As we expand our team to our 2011 target of 20, we will have many business opportunities and we will continue to develop these in our rational, professional, entrepreneurial way – wherever in the world they may be.'