

Sale of Whittington completes following final regulatory approvals

London and Singapore, 25 May 2006 - Regulators have granted full approval for the ultimate changes of ownership and control for Group insurance companies resulting from the de-merger of the insurance division of Omni Whittington Group and its sale to Whittington Group Pte Limited. As a result, the transaction - originally announced in November 2005 - has now completed.

The transaction has been approved in London by Lloyd's and the Financial Services Authority, in Singapore by the Monetary Authority of Singapore, and in the United States by the Louisiana Department of Insurance

Whittington Group Pte Limited, the new holding company for the Group's specialist insurance services and domiciled in Singapore, is capitalised with net assets of more than US\$85 million following the investment of equity capital by management and UCL Asia Partners and GEMS, two leading Asian private equity funds.

Group CEO Tony Hobrow said: *"It has been a long road to secure these approvals and I am grateful for the understanding and support shown by each of our regulators. With the de-merger and sale now completed, we are most enthusiastic to get back to focusing 100% of our efforts on building Whittington. We see outstanding opportunities for growth in the business."*

Whittington's insurance services business currently has offices in London, Folkestone, Chester and Gloucester in the UK, Singapore, and New Orleans in the United States. During recent years, the business has made significant investments in a range of activities including Lloyd's managing agencies and acquired a number of businesses in run-off, the first acquisition being Crombie Insurance Co. Ltd and the latest being Lion City Run-Off Pte Ltd. The company currently has US\$10 billion of client and owned insurance liabilities under management.

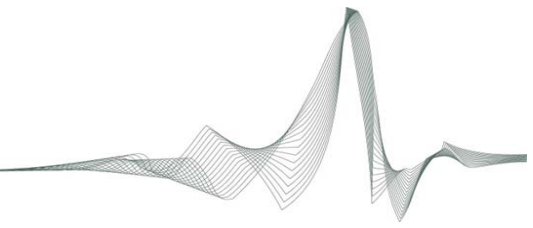
The company now plans to expand its lines of business, including outsourcing and run-off services, as well as to embark into new areas such as forming and managing "live" underwriting syndicates in emerging markets and Lloyd's. Whittington's objective is to take advantage of its balance sheet strength and managerial acumen to grow rapidly and expand into new markets, particularly in the Asia region where the Group is already in the final stages of launching a Singapore-based Lloyd's underwriting syndicate.

UCL Asia and GEMS will be majority shareholders in Whittington with Tony Hobrow, and Edward de Jager as minority shareholders, alongside other senior management. Hobrow will be CEO of the new business and de Jager will be non-executive chairman.

Whittington's senior management team is the same that managed Omni Whittington's insurance business and includes Elaine Seaburgh as Chief Financial Officer, Richard Whatton as General Manager for Western Europe with additional responsibilities for the US, and Stephanie Mocatta as Group Business Development Director for Western Europe. There will be additions to this senior team as the business expands.



Press Release



The debt division of Omni Whittington Group, based in the Netherlands, will retain control of its highly profitable emerging market and sovereign debt business. It will also retain its investment in the Lloyd's business, Managing Agency Partners Ltd. The sale will allow it to deploy substantially more capital into its retained business.

Prior to its acquisition by the Dutch group, Omni, in 1999, Whittington was originally formed as a subsidiary of Murray Lawrence Group (now Amlin Plc), and was launched in 1993.

