



Whittington

Whittington Group to sell US insurer in run-off to ISG New owners to begin writing live business

London, May 19, 2008: Whittington Group, the insurance investor and services provider, has signed a conditional agreement to sell Americas Insurance Company, its non-core US insurer in run-off, to ISG Acquisition II LLC, the specialist acquisition arm of Independent Services Group (“ISG”) for an undisclosed sum.

Completion of the sale, which is subject to regulatory approval, will see Whittington exit the US market in order to enable it to continue to focus on investment opportunities in Europe and in emerging markets in Asia, together with its Lloyd’s managing agency and Lloyd’s syndicate investments.

Whittington purchased Americas Insurance Company, which wrote marine, liability and aviation business, in July 2001 and has successfully consolidated the run-off to the extent that Americas Insurance Company is now a suitable platform to recommence live underwriting. The employees in New Orleans, Louisiana will remain with the business.

The acquisition by ISG will see the insurance services business purchase the run-off portfolio, including licences to write business in 30 US states. Once regulatory approval is received, ISG intends to utilise Americas Insurance Company to begin writing Homeowners business in Louisiana with immediate effect.

Tony Hobrow, Whittington Group Chief Executive, said:

“The sale of America’s Insurance Company to ISG is a significant step for Whittington Group as it marks our planned exit from the US domiciled run-off market. Our focus is now firmly on pursuing the many insurance investment opportunities in Europe and in the emerging markets of Asia.”

Nick Readings, Chief Executive of ISG said:

“We are pleased to make this acquisition as it consolidates our strategy for growth in the USA. We look forward to ISG managing the run-off portion of the portfolio from the UK.”

Stephanie Mocatta, Senior Vice President designate of Americas Insurance Company said:

“The purchase of Americas Insurance Company by ISG provides us with a platform to launch a live underwriting operation in Louisiana. We are very excited by the prospect of providing homeowners property cover in Louisiana and believe that this will be a great success.”

Stephen Cane

19th May 2008

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