



LCL GROUP LIMITED

PRESS RELEASE

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LCL EXPANDS ADMINISTRATION CAPABILITY

Completion of the acquisition of FIT Administration (IoM) Ltd., a leading third party administration and technology services provider to the insurance and pensions industry in the Isle of Man, is announced today (Monday) by LCL Acquisitions Limited.

LCL Acquisitions, which forms part of the run-off division of the publicly listed Charles Taylor Consulting plc, acquired a controlling interest in FIT Administration (IoM) Ltd.. last year with an option to acquire the remaining minority interest. The company was a subsidiary of Financial Information Technology Ltd. (FIT), a leading designer and developer of administration and distribution solutions for the life and pensions industry. The terms of the transaction are not being disclosed.

The Isle of Man company was established in September 2003 and is registered as an insurance manager with the Insurance and Pensions Authority, the island's principal financial services regulatory body.

Speaking today, Philip Holden, a director of LCL said:

“The completion of the acquisition of FIT Administration (IoM) represents a further phase in LCL’s growth strategy and enables LCL to consolidate its position as a leading provider of third party administration services on the Isle of Man. We consider that access to the excellent *LIFEfit* technology platform developed by FIT places LCL in a strong competitive position for future development and expansion. It provides us with ample capacity for us to acquire more closed books of life and pensions business as well as the platform to take on third party administration contracts with other insurers on the Isle of Man and elsewhere.”

More follows.....

Over the past year, LCL has acquired several small closed life and pensions companies based on the Isle of Man and Guernsey all of which have been consolidated into the LCL International Life Assurance Company Limited. Administration services to LCL International have been provided by FITA (IoM) Limited which will be renamed as LCL Administration (IOM) Ltd.

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Note to Editors.

LCL Group provides a wide range of specialist and high quality services primarily, although not exclusively, to the international insurance market. Group companies specialise in developing effective risk transfer solutions, which may involve the acquisition or portfolio transfer of run-off business, run –off management, claims management, loss adjusting, and general advisory and consultancy services.

FIT Administration (IoM) is based in Douglas Isle of Man and employs a staff of 17 people. It is a subsidiary of Financial Information Technology, established in 1990 whose head office is in London, with other offices in Bath and a sister company in Kansas City. Its proprietary LIFE*fit* policy administration system is deployed on behalf of a number of client companies based on the Isle of Man and elsewhere.

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