



LCL GROUP LIMITED

# PRESS RELEASE

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**For immediate publication**

## **CHARLES TAYLOR CONSULTING PLC ACQUIRES SERVICES PROVIDER**

The acquisition of Vertex Administration (IOM) Limited, a leading third party administration and technology services provider to the international insurance and pensions industry, is announced today (2 June) by Charles Taylor Consulting plc. The acquisition is being made by LCL Acquisitions Limited, a member company of Charles Taylor's run-off division.

Completion of this acquisition will consolidate LCL's position as a leading provider on the Isle of Man of third party administration services to the fast growing international life and pensions industry. In April this year LCL acquired the remaining minority interest in FIT Administration (IOM) Ltd, having taken a controlling interest in that company in 2005.

Vertex Administration (IOM) is regulated as an insurance manager with the island's Insurance and Pension Authority. The terms of the transaction are not being disclosed.

Charles Taylor intends to merge the activities of the two companies it has acquired into a single entity, to be named LCL Services (IOM) Ltd. This company will provide the administration and support services to LCL International Life Assurance Company Limited into which several small closed life companies bought by LCL over the past year have been, or shortly will be, consolidated, in addition to the existing clients of Vertex Administration (IOM) Limited.

More follows.../

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

“The integration of our administration operations into a single entity on the Isle of Man provides us with a formidable competitive edge allied to a substantial capacity to acquire more closed books of life and pensions business. We also believe that there will be opportunities for negotiating additional third party administration contracts with other insurers.”

Ends

**Note to editors**

LCL Group is the run-off division of Charles Taylor Consulting plc. It 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.

Vertex Administration (IoM) Ltd was part of Vertex Financial Services which is a subsidiary of Vertex, providing solutions to the mortgage, life, pension and investment market sectors. Its software and services enable financial service providers and intermediaries to meet consumers' demand for financial products that are flexible, capable of being distributed through a variety of channels and processed efficiently

The Isle of Man company's existing clients include Scottish Widows International Limited, based in Jersey, and Global Life Assurance, an Isle of Man insurer.

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