



Whittington



Whittington Group completes sale of US insurer in run-off to ISG

London August 8 2008: Whittington Group, the insurance investor and services provider, has completed the sale of 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.

The sale completes Whittington's exit from the US market. The Group is focussed on investment and outsource opportunities in Europe and 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 have transferred to ISG.

Following regulatory approval ISG has purchase the run-off portfolio, including licences to write business in 30 US states. ISG now intends to utilise Americas Insurance Company to begin writing homeowners business in Louisiana with immediate effect.

Tony Hobrow, Whittington Group Chief Executive, said: “With many promising insurance investment opportunities in Europe and in the emerging markets of Asia on our radar it was important for Whittington to exit from its non-core US activities. With the disposal completed we can now focus our resources on delivering growth in our chosen territories”

Nick Readings, Chief Executive of ISG said: “The completion of this acquisition 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 of Americas Insurance Company said: “We are very excited by the prospect of launching a live homeowners underwriting business in Louisiana based on the Americas Insurance Company platform and believe this will be a great success.”