

Press release

REDINGTON PARTNERS CONTINUES TO GROW TEAM

Ian Maybury Appointed as Senior Actuary

London, 23 July 2008: Redington Partners LLP, the independent consultancy firm that advises pension schemes and insurance companies on risk management and investment strategies, is delighted to announce the appointment of Ian Maybury. In his role as Senior Actuary of the Insurance and Pensions Team, Ian will be co-managing the firm's quantitative analysts and driving innovative client solutions.

Previously Head of Insurance Actuarial in the Insurance and Pensions Structured Solutions Group at Citigroup, Ian has extensive experience of risk and capital management for financial institutions both as a provider of solutions and in a client capacity. His main focus was on regulatory, risk-based capital and technical advice to insurance companies and pension funds with particular emphasis on Solvency II, IFRS and pensions reform. Ian has an impressive track record of building portfolios for clients across various jurisdictions in the UK, Europe and Asia. Ian also has wide ranging experience as a Trustee of pension schemes both at Citigroup and at Royal London.

Commenting on his appointment, Ian said "I am delighted to be joining Redington Partners and look forward to working not just with Dawid and Rob but also with the impressive team they have established over the last two years."

Dawid Konotey-Ahulu, Partner and Co-Principal of Redington Partners, said "Ian is very able indeed. He has a rare blend of commercial awareness and deep technical expertise. We are extremely pleased to have him on board."

Robert Gardner, Partner and Co-Principal of Redington Partners, added "We are very excited that Ian has joined our firm. His extensive experience and skill set complements those of our other members, Philip Rose (Head of ALM), Paul Conyers (Head of Portfolio Strategies) and Peter Howarth (ALM Product Development). Ian's arrival enhances the strength of Redington immeasurably, and boosts our ability to provide first class service to the value chain of pension schemes and insurance companies. Redington is an exciting place to be - fresh new ideas coupled with decades of experience."

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Notes to editors:

About Redington Partners LLP

Founded in 2006, Redington Partners was established by two investment bankers, Dawid Konotey-Ahulu and Robert Gardner, to offer pension schemes and corporate sponsors clear and independent advice on investment strategy. The firm's aim is straightforward – to help clients implement an investment strategy with the greatest return on the scheme's assets in return for taking the lowest risk. Their approach is to blend investment banking technology with actuarial consulting to help trustees understand the risks they are running with respect to interest rates, inflation, equity, credit, property and longevity (among others). The ultimate aim is to achieve solvency on an economic basis within a significantly reduced timeframe.

Konotey-Ahulu and Gardner spent several years advising on risk management strategies for their clients and, in 2003, devised and implemented the first full LDI risk management transaction by a pension fund, Friends Provident Pension Scheme. Their experience allows them to harness effectively the technology of investment banks and asset managers to provide clients with a wide range of solutions.

First, Redington carries out a state-of-the-art analysis of the risks being run within the pension scheme. Then the firm advises on how best to control and reduce those risks cost-effectively.

Some of Redington's clients approach them having already embarked on the risk management process and re-allocation of assets, but requiring an independent assessment of their current position and the alternatives available to them. Others are just starting the process and require full strategic and analytical advice.

Redington has over £80 billion in assets under consulting.

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