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Press release

REDINGTON STRENGTHENS ACTUARIAL TEAM

London, 5 August 2009: Redington, the independent consultancy firm that advises pension funds and insurance companies, is delighted to announce the appointment of Jeremy Lee, a Vice President in the Investment Consulting Team. Jeremy will play an important part in Redington's advice to clients, helping to integrate the individual components of investment strategy, actuarial advice, and employer covenant review.

Most recently with Swiss Re, Jeremy was responsible for developing their longevity and risk-transfer products. Jeremy is a Fellow of the Institute of Actuaries and has nine years of actuarial consulting experience at Mercer and PricewaterhouseCoopers, where he advised clients on all aspects of pension risk management.

Robert Gardner, Founder & Co-CEO said, "We are excited to have Jeremy on board. Now more than ever, trustees and sponsors need a cohesive strategy and integrated advice; a solution that incorporates the previously independent silos of investment strategy, actuarial advice, and employer covenant review. Jeremy's arrival enhances the strength and depth of actuarial knowledge at Redington, and boosts our ability to provide this comprehensive advice."

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Notes to editors:

About Redington

Founded in 2006, Redington was established by two investment bankers, Dawid Konotey-Ahulu and Robert Gardner, to offer pension funds 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 £100 billion in assets under consulting.

www.redington.co.uk

