



News Release

21 February 2005

St. Paul Travelers has signed an agreement for the sale of Cassidy Davis to Jubilee Managing Agency Limited.

The sale comprises:

- The renewal rights to the Creditor, Medical Expenses, Affinity Products and Mortgage Indemnity lines currently underwritten by St. Paul Travelers Syndicate 5000; and
- The entire issued share capital of Cassidy Davis Insurance Services Limited, Cassidy Davis Europe BV, Cassidy Davis Underwriting Agency Limited and Lutine Assurance Services Limited.

Under the transaction, Jubilee will also replace St. Paul Travelers Syndicate Management Limited as the managing agent on Life Syndicate 779.

St. Paul Travelers remains committed to its Kidnap & Ransom and Personal Accident business and will continue to underwrite these classes in Syndicate 5000.

Around 120 employees are expected to transfer to Jubilee.

Completion of the transaction, which is subject to regulatory approval, is expected shortly.

St. Paul Travelers was advised on the transaction by Lexicon Partners.

Commenting on the transaction Martin Hudson, CEO of St. Paul Travelers UK operations, said:

"We are delighted to confirm the sale of the Cassidy Davis business to Jubilee which will enable our Lloyd's operation to focus its capital and resources on our core business lines – Aviation, Global Property, Marine and Accident & Special Risks - which we have determined to be strategic priorities for the group."

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