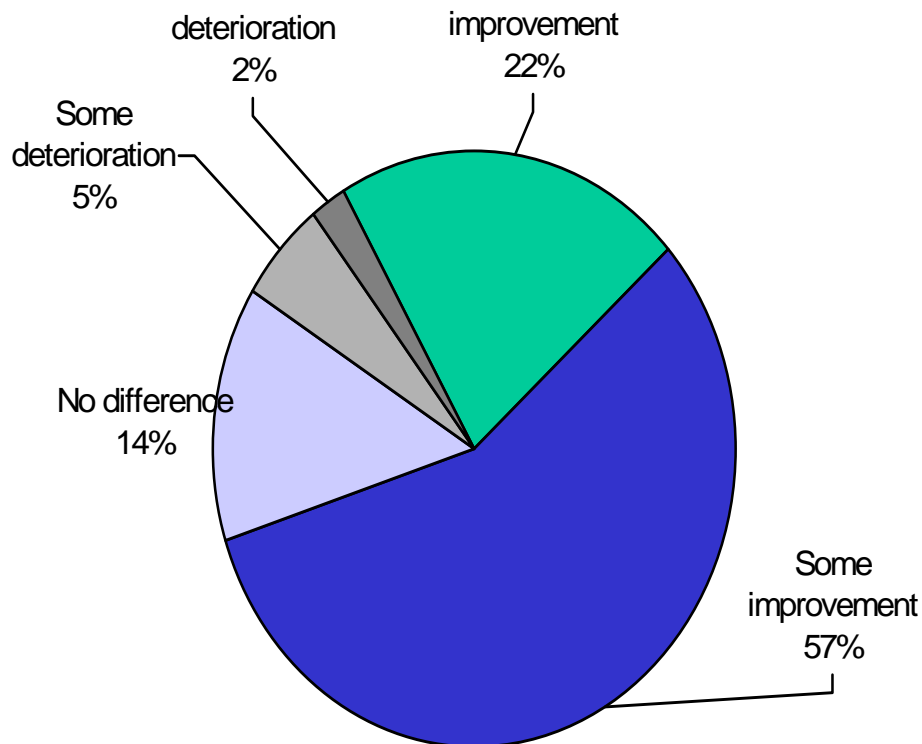


# PRESS RELEASE

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## Survey of IFA's reveals positive uptake of Tele-underwriting

A recent survey carried out by NMG for MorganAsh reveals that the majority of IFA's are dissatisfied with the efficiency of the underwriting process when proposals require either GP reports or medical examinations. The vast majority of IFA's who have already been involved in Tele-interviewing were positive about its improvement in the efficiency of the process, with only 6% reporting a deterioration in efficiency. Of those who have not been exposed to it yet, more than 79% of those who expressed an opinion stated that telephone underwriting will improve efficiency.

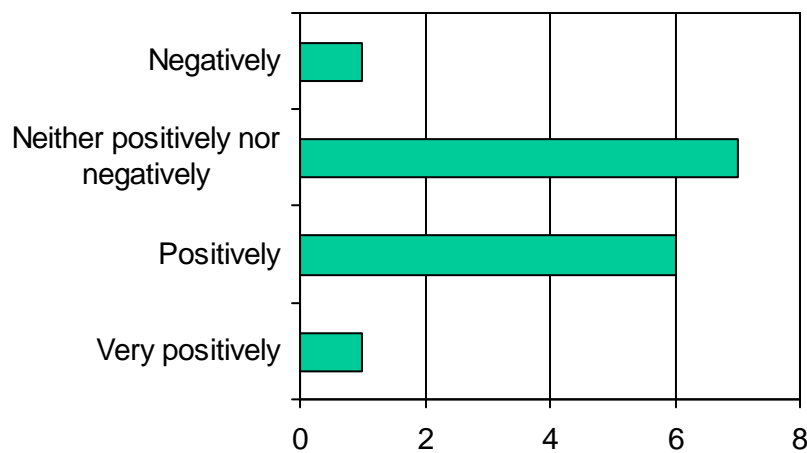


“What impact do you think telephone underwriting could have on the efficiency of new business underwriting and processing? “

The survey was carried out in February 2005 as part of the IFA Census monitoring service by NMG. IFA's who are active in the protection market were surveyed on their experiences and opinions on Tele-underwriting and e-products.

On balance, clients have reacted positively to the telephone underwriting experience, although many are neutral about the experience. Three quarters of respondents

believe clients will react neutrally or positively to being contacted directly, 20% believe that clients will react negatively.



“How do you think your clients might react to being contacted by a provider contacting them directly to obtain further medical information?”

So far MorganAsh have had no complaints from IFA’s or customers and completing 98% of cases within a matter of days.

Andrew Gething (Managing Director of MorganAsh) commented

“The statistics are in-line with our own experiences, applicants are happy to talk and everyone has been amazed by the volume and quality of the information we are receiving by the Tele-interview.”

### Notes to editors

The survey was carried out in February 2005 as part of the IFA Census monitoring service by NMG. 158 registered IFA’s who actively advise on protection products.

### NMG

NMG is a niche financial services consulting firm with 150 staff across 18 offices in Europe, Asia Pacific, Africa and North America. It is completely focused on financial services and is highly specialised in this industry. NMG specialize in the front end of the value chain, i.e. the customer, the sales agents and IFAs. NMG undertakes several surveys for the industry on a commission basis.

### MorganAsh

MorganAsh form long-term outsourcing partnerships with product providers, to improve their new business acquisition process, reduce costs, increase revenues and improve customer satisfaction. This is achieved by the provision of Tele-underwriting and innovative medical testing services, which enable independent intelligent information to be collected on applicants for life and health insurance.