

News Release

Contacts:

Jennifer Ainslie

Guy Carpenter
44.207.357.2058

jennifer.ainslie@guycarp.com

Alexis Levenson

Guy Carpenter
1.917.937.3264

alexis.levenson@guycarp.com

Joanne Lessner

DeMartine Group
1.203.221.2790

jlessner@demartinegroup.com

Guy Carpenter Announces Completion of Bank of Ireland Life/Lucida Annuity Reinsurance Transaction

London, January 21, 2008

Guy Carpenter & Company, LLC, the leading global risk and reinsurance specialist, today announced the completion of a multi-year annuity reinsurance transaction, on which Guy Carpenter advised Bank of Ireland Life, one of the leading insurance companies in Ireland and the life assurance arm of the Bank of Ireland Group, the largest retail bank in Ireland.

The transaction reinsures over €100 million of Bank of Ireland Life's existing book of annuity business, and also a significant share of future annuities sold by the Irish company, estimated to be worth a further €40 million a year, and is underwritten by Lucida plc, a new insurance company formed to take on longevity risk and corporate pension schemes.

Guy Carpenter's Risk Finance Team advised Bank of Ireland Life throughout and supported the process from initial discussions, through structuring and marketing to a number of reinsurance counterparties and to final commercial negotiations and documentation with Lucida.

Jonathan Bloomer, Executive Chairman of Lucida commented, "We are delighted that Bank of Ireland Life have chosen to partner with us for the long term. This exciting deal demonstrates our ability to offer innovative solutions and to work in partnership with leading insurers. We are looking forward to working alongside Bank of Ireland Life in the Irish annuity market."

Sean Casey, Finance Director of Bank of Ireland Life said, "We are very pleased to work with Guy Carpenter on this reinsurance deal. From the outset we had very clear objectives: to secure an arrangement to enhance our competitiveness in the Irish market, and to control the risks in our annuity business. Our partnership with Lucida was a key element in our decision. They demonstrated an ability to work alongside us and be responsive to our requirements. We believe this is an excellent outcome for both our companies and we are very pleased to be working with Lucida on this deal."

Guy Carpenter's Risk Finance Team has amassed considerable expertise in the life and annuity sector, managing complex transactions effectively across the core areas of analytics, research, financial modelling, actuarial, as well as in-depth negotiation on pricing, structuring and documentation issues.

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"With the growing concern around ever-improving longevity and associated risks, coupled with our independent freedom to access all obvious and sometimes less obvious solutions and counterparties with an appetite for such, there is an expectation that the team will transact several more sizable deals this year," said John Lobek, Managing Director at Guy Carpenter & Company Ltd.

Mark Hewett, Chairman of Guy Carpenter & Company Ltd commented, "We are delighted that John Lobek and his team have closed another annuity reinsurance transaction, justifying their reputation as the leading UK reinsurance broker in this highly analytical and technical field."

About Guy Carpenter

Guy Carpenter & Company, LLC is the world's leading risk and reinsurance specialist and a part of the Marsh & McLennan Companies. Guy Carpenter creates and executes reinsurance solutions and makes available capital market solutions* for clients worldwide through 2,600 professionals across the globe. The firm's full breadth of services includes 16 centers of excellence in Accident & Health, Agriculture, Alternative Risk Transfer, Environmental, General Casualty, Investment Banking*, Life & Annuity, Marine & Energy, Professional Liability, Program Manager Solutions, Property, Retrocessional, Structured Risk, Surety, Terror Risk, and Workers Compensation. GCFac®, Guy Carpenter's dedicated global facultative reinsurance unit, provides the placement strategies, information and timely market access that are critical to obtaining strategic facultative reinsurance. In addition, Guy Carpenter's Instrat® unit utilizes industry-leading quantitative skills and modeling tools that optimize the reinsurance decision-making process and help make the firm's clients more successful. Guy Carpenter's website address is www.guycarp.com.

About Bank of Ireland Life

Bank of Ireland Life is a trading name of New Ireland Assurance Company plc, and is a wholly-owned subsidiary of the Bank of Ireland Group.

Bank of Ireland is a diversified financial services group with broadly based leading market positions in Ireland, well-established operations in the UK and a growing portfolio of niche skill-based businesses internationally.

The Group has three main operating divisions: Retail Financial Services Ireland incorporating Personal Banking, Business Banking and Wealth Management services; Capital Markets including Corporate Banking, Global Markets, Asset Management Services and IBI Corporate Finance; and UK Financial Services with a Mortgage Business, Business Banking and Consumer Financial Services through a joint venture with the UK Post Office. The company is listed on the Dublin, London and New York Stock Exchanges.

About Lucida

Lucida plc is a new company created specifically to focus on annuity and longevity risk business, including the defined benefit pension buy-out market and the market for bulk annuities.

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Lucida's founders are Jonathan Bloomer, Christopher Wales and David Clinton. Information about the management team and the company's business philosophy can be found on our website www.lucidapl.com.

Lucida is backed by Cerberus Capital Management L.P., one of the largest groups of funds in the world with more than US\$25 billion of equity funds under management. Lucida plc is authorized and regulated by the Financial Services Authority ("FSA").

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