

## **COVENTRY EXPANDS IN FACE OF MARKET TURMOIL**

FORT WASHINGTON, Pa., Dec 16, 2008 -- Global Expansion is Marked by Appointment of Two Senior Executives to New Office in United Kingdom

At a time of deep uncertainty in global financial markets, Coventry is expanding internationally and announced today the hiring of two senior executives, Michael T. Crane and Simon Erritt, for the company's new office at Berkeley Square in London.

Coventry, the leader in the secondary market for life insurance, has been strengthening its capital markets group over the past year and winning access to new sources of international capital. Now, as many financial institutions suffer unprecedented losses, Coventry's prominent role in a stable sector that does not correlate to the capital markets is further accelerating and expanding worldwide. Coventry had its best month ever in November, 2008, and will record the strongest year in its 25-year history. By the end of this year, Coventry expects to have originated and structured more than \$28 billion in transactions.

"Uncertainty in the markets is sharply speeding up the demand for alternative asset exposures like the ones we provide," said Reid Buerger, Executive Vice President of Coventry. "Our impeccable track record, financial strength and conservative approach have paid off in recent months. In addition, the growing opportunities that we see, when contrasted with difficulties in other financial sectors, show that this is a special time and we are attracting outstanding talent."

Mr. Buerger said that Michael T. Crane, with his extensive capital markets experience and deep knowledge of the secondary market for life insurance, will be central to the expansion of Coventry's distribution platform. Mr. Crane, who will serve at Coventry as Managing Director, International Distribution, previously worked at Deutsche Bank AG in London for five years, most recently as Global Head of Distribution for the bank's longevity derivatives business. Prior to that, Mr. Crane worked at Gen Re Securities, a

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subsidiary of Berkshire Hathaway, Credit Suisse First Boston, Barclays Capital and Standard & Poor's.

"I've known Coventry's senior management for close to a decade and look forward to working with them to continue to grow Coventry's distribution team," said Mr. Crane. "Nobody is better positioned to offer alternative asset exposures in the longevity asset class. I am delighted to have the opportunity to make a significant contribution to the firm's success."

Simon Erritt also joined Coventry as a Managing Director. Mr. Erritt worked previously at Citigroup, where he was Director of the Asset Finance Group in London. He played a leading role in the development of Citigroup's investment advisory activity in the U.S. secondary market for life insurance. His work included the origination and execution of German retail closed-end funds and extensive work in the structuring of the asset with hedge funds and other institutional investors. Mr. Erritt has extensive experience in structuring transactions in multiple asset classes, including transportation, real estate, film and renewable energy.

"We are extremely pleased that Michael Crane and Simon Erritt have chosen to join Coventry," said Mr. Buerger. "The experience they bring will complement and broaden our capabilities and services, and help us to expand them worldwide."

#### About Coventry

Coventry is the leader in the US longevity and mortality market offering a wide range of investor and fund services to a diversified client base that includes pensions, endowments, insurers and funds. For over 25 years, Coventry has been redefining insurance and has been a key driver behind the convergence of the insurance and capital markets. The firm is headquartered in Pennsylvania and operates throughout major financial centers worldwide. Coventry refers to the subsidiaries and affiliates of The Coventry Group, Inc., each of which is a separate legal entity.