



Administrators appointed to FirstCity

Monday 24th May 2010

David Costley-Wood and Michael Walker, restructuring partners at KPMG, were appointed joint administrators of FirstCity Insurance Group Limited and its subsidiary company, FirstCity Partnership Limited (together “FirstCity”), on 20 May 2010 by the companies’ directors.

FirstCity’s head offices are in central London. FirstCity Insurance Group operates as a holding company. FirstCity Partnership operated as an insurance broker and risk management advisor in the London and international insurance markets. FirstCity’s active insurance business was sold to Arthur J Gallagher (UK) Limited (AJG) in early April 2010 and all client money arrangements applicable to the active business are now being managed by AJG, which was confirmed by the FSA on 19 May, 2010.

The run-off of the inactive business continues to be administered by FirstCity

Mike Walker comments “We are currently assessing the position and are looking to put in place arrangements for the run-off of the inactive business as soon as possible”.

The appointment of joint administrators to FirstCity does not extend to the active business of FirstCity that was transferred to AJG and clients and insurers on this business should continue to deal with their usual contacts at AJG

-Ends-

Notes to editors:

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For press queries, please contact

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About KPMG

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