

Allegro

Following the period end CTC acquired a small group of Bermudian companies from Camlann Holdings Ltd. and Andrew McComb that together have gross assets of US\$2.5m and which will be integrated into CTC's existing Bermuda operations. The acquisition, which will be modestly earnings enhancing, will allow CTC to continue to develop its insurance, management and runoff services businesses in the increasingly important Bermuda marketplace and to enhance its existing captive management operations.

John Rowe of CTC said:

“We have had a successful half year's trading and whilst the continued weakness of the dollar may affect our reported results, current trading remains in line with our expectations.”

“The Bermudian insurance and captive management markets continue to develop at a relentless pace. The acquisition of Allegro will strengthen CTC's presence in Bermuda and our potential to grow our businesses there whilst enhancing our earnings. We continue to review further acquisition opportunities that will add to the Group's growth.”