

PRESS RELEASE

LMC Capital Addresses Impact of Contingent Commissions on M&A

Charlotte, NC – November 9, 2004 – “We believe they [profit commissions] will return in another form and under another name . . . ,” says investment banking firm, LMC Capital LLC, in the latest issue of **Insurance Review & Outlook**, a monthly publication targeted to the insurance industry.

Since inception, each issue has been expanded to cover in greater detail the many actions and events which impact the insurance industry including the unprecedented hurricane activity this year, the Spitzer probe into possible bid rigging, and implications of the current economic outlook. The thirty page November issue of **Insurance Review & Outlook** includes these regular features:

- **Monthly Summary** - “Hurricane” Spitzer strikes . . . double digit declines in insurance brokerage stocks . . . the hurricane tally . . . the drop in consumer confidence . . . the WellPoint/Anthem merger . . . and oil prices
- **Feature articles** - Arthur J. Gallagher & Coventry Health Care are high achievers
- **LMC’s Views** - on the Spitzer probe, the industry response, and contingent commissions
- **Public company valuations** - including October’s M&A and capital formation activity by sector
- **Did You Know?** - What Drives the Selling Price of an Agency?
- **Monthly Outlook** - published the day before the election, November’s outlook has already proven to be on target
- **Economic & Earnings Calendar** - important upcoming dates

Laura Close, Director of Corporate Communications, said, “We are extremely gratified from the market response to **Insurance Review & Outlook**. Feedback from subscribers clearly confirms its price performance value to the reader. This early success is a direct reflection of our recognized expertise in M&A and capital formation. We are pleased to offer this service to people interested in those areas of the insurance industry.”

Managing Director, Laughton Sherman added, “We believe this consolidated format is unique and provides expedient information tailor-made for insurance professionals who want to maintain a close watch on the mainline activity in the insurance industry.”

Insurance Review & Outlook is available by prepaid subscription at www.LMCCapital.com - click on Publications or call LMC Capital’s Publications office at (704) 943-2660.

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