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Contact:

Sam Thomas
Executive Vice President
McCamish Systems, LLC
Phone 800-366-0819 sales
Fax 770-690-1800

6425 Powers Ferry Rd.
Atlanta, GA 30339
Phone 770-690-1500
Fax 770-690-1800
www.mccamish.com

**MCCAMISH
SYSTEMS**

Press Release

McCamish Systems to provide VUL and UL Policy Administration Services for TIAA-CREF Life Insurance

Atlanta, Georgia, April 13, 2005: McCamish Systems announced today that it has been selected by TIAA-CREF, a national financial services group of companies serving the academic, research, medical and cultural communities, to provide policy administration services for TIAA-CREF Life Insurance Company's new Universal and Variable Universal Life product line. While the implementation of the products into McCamish's Atlanta operations center has already commenced, TIAA-CREF Life Insurance Company will officially launch the product line in 2006.

"As TIAA-CREF Life Insurance Company looks to expand its insurance offerings, we are seeking business partners who can help us grow our business," said Bret Benham, Head of Individual Protection Products at TIAA-CREF. "TIAA-CREF engaged McCamish Systems as a business partner to provide a complete range of business process outsourcing services to support TIAA-CREF Life Insurance Company's new life insurance initiatives, while providing the same level of quality customer service our participants expect."

"We are delighted to have the opportunity to work with TIAA-CREF Life Insurance on this project," said Gordon Beckham, President and Chief Executive Officer of McCamish Systems. "Given their scale, creativity and dynamic leadership, we are convinced that they will be a significant force to deal with, not just within their traditional market, but in many non-traditional markets. We are also obviously very proud to be selected by TIAA-CREF, one of the largest financial organizations in America, as it evidences our continued success toward our objective of transforming the life insurance industry's view of outsourcing."

About TIAA-CREF

TIAA-CREF is a national financial services group of companies and the leading provider of retirement services in the academic, research, medical and cultural fields. With more than \$340 billion in combined assets under management (12/31/04), TIAA-CREF is ranked one of *Fortune* magazine's 100 largest companies (April 2005). Further information can be found at <http://www.tiaa-cref.org>.

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About McCamish Systems, L.L.C.

McCamish Systems is a premier provider of BPO services to the Life Insurance Industry and counts 7 of the top 10 insurers among its many BPO clients. McCamish Systems also provides Non-Qualified Benefit Plan Administration services to the Financial Services and Retirement Services industries. In addition to BPO services, McCamish Systems also makes its solutions available through Remote Processing and Licensing.

The VPAS[®] product family includes VPAS[®] Life and VPAS[®] Benefit Plan Administration, which are client/server based, and have relational database systems that are scalable, feature rich and flexible enough to be customized to suit unique client requirements.

VPAS[®] Life supports the administration of sophisticated variable products, and traditional life insurance products and annuities. Specialty products are also supported including private placement products and corporate- and bank-owned life insurance programs (COLI and BOLI). VPAS[®] Benefit Plan Administration provides recordkeeping capabilities for SERP, Split Dollar and other non-qualified benefit plans. All VPAS[®] products are Internet enabled, allowing clients, sponsors, brokers, agents and participants access to policy and plan information.

PMACS[®] (Producer Management and Compensation System) streamlines the administration processes related to managing insurance carrier and investment advisory firm field forces, agencies and brokers, and has been proven not only to significantly reduce operational expenses, but also to improve quality related to agent/producer/broker management services. This is accomplished through the significant automation of processes required for managing producers. PMACS[®] also provides highly flexible capabilities for managing the complex management and compensation reporting hierarchies found in retail insurance producer groups for both Life and Property Casualty Insurance.

McCamish Systems is a privately held company based in Atlanta, Georgia. For more information about McCamish Systems, please contact Barbara Grissom or Steve Talnase at 800-366-0819, Excellence@McCamish.com, or visit our web site at www.McCamish.com.

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