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**MCCAMISH  
SYSTEMS**

# Press Release

## **McCamish Systems and Magner.Network Announce Combination of Non-Qualified Businesses**

**Atlanta, Georgia, August 2, 2005:** McCamish Systems, LLC and Magner.Network, LLC announced today an agreement in principle to combine their non-qualified retirement businesses, the consummation of which should complete by mid-August.

Under the agreement, the Retirement Services Division of Magner will combine with McCamish Systems to offer an unrivaled non-qualified plan generation and administration solution for the financial services industry. Magner's advanced sales enabling service with its plan design, training, financial forecasting and dynamic document creation (including Deferral+ and AdvisorFolio) will be integrated with McCamish's robust non-qualified record keeping platform and proven insurance product administration services to create the most comprehensive, straight through processing solution in the non-qualified retirement industry. The new offering is specifically targeted for the industry's largest financial institutions seeking to both protect and expand its traditional retirement plan business in the large corporate market as well as the rapidly growing middle market.

Highlights of the new solution include but are not limited to:

- Online Marketing and Sales Support
- Prospect Qualification
- Plan Design Services
- Financial Analysis
- Online Sales Enabling Services
- Plan Administration
- Integrated Policy Administration Services for Insurance Funded Plans
- Call Center
- Online Sponsor, Participant and Enrollment Sites
- World Class Physical and Technical Infrastructure
- SAS 70 Reporting

“With last December’s legislation having clarified this business under IRC 409A, the demand for top hat plan services has soared,” said newly appointed Principal of McCamish Systems, Richard E. Magner. “The offering from this combination will allow financial institutions to enter or expand their business in the growing non-qualified retirement market more quickly

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by bringing every key piece of the puzzle together in a seamless service. Nowhere else can a mutual fund company, bank, insurance company or distribution organization take advantage of turn-key best practice and scalable 409A support. The combined offering will provide the only fully automated service for plan design, implementation, plan administration and for insurance companies, the timely implementation and administration of new insurance products.”

“This is a very exciting business combination at precisely the right time for the non-qualified retirement market,” said Gordon Beckham, President and CEO of McCamish Systems. “Magner.Network’s front end services combined with our back end produces the most advanced and scaleable solution in the industry. Plus, Rich Magner’s experience in the executive benefits market from multi-dimensional perspectives including manufacturing, distribution, design and administration is extraordinarily unique and well respected across the industry. Under Rich’s leadership, our combination seeks to empower institutions to first retain then increase non-qualified assets in an unprecedented fashion. And for those life insurers who have always wanted to enter the market with insurance products and integrated policy and plan administration services, but who didn’t have the means, we can now offer a best of breed, turn key solution.”

As a result of the transaction, the combined companies will be servicing in excess of 14 institutional distributors, 525 plan sponsors and 40,000 plan participants.

#### **About Magner.Network, L.L.C.**

Magner.Network provides sales support and administrative solutions to the financial services industry. Following completion of the combination of its Retirement Services division with McCamish Systems, Magner.Network will continue to offer solutions in the Donor Advised Fund, Charitable Gift Annuity markets, disability income markets, and will continue to provide case level sales support in the non-qualified markets.

#### **About McCamish Systems, L.L.C.**

McCamish Systems is a premier provider of BPO services to the Life Insurance Industry and counts seven of the top ten 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 in license form.

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

The VPAS<sup>®</sup> Life application supports administration of sophisticated variable products as well as 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). The VPAS<sup>®</sup> Benefit Plan Administration system provides recordkeeping capabilities for SERP, Split Dollar and other non-qualified benefit plans. All VPAS<sup>®</sup> products

are Internet enabled, allowing clients, sponsors, brokers, agents and participants access to policy and plan information.

The PMACS<sup>®</sup> (Producer Management and Compensation System) application 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. The PMACS<sup>®</sup> application 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 Talnose at 800-366-0819, [Excellence@McCamish.com](mailto:Excellence@McCamish.com), or visit our web site at [www.McCamish.com](http://www.McCamish.com).

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