

Alliant Insurance Services, Inc. to be acquired by Blackstone and Management

Newport Beach, CA – 5/31/07

Alliant Insurance Services, Inc., one of the nation's largest insurance brokerage firms, is pleased to announce that The Blackstone Group, in partnership with Alliant's management and employees, has reached an agreement to acquire the company from its current owners comprised of the investment firm Lindsay Goldberg along with Alliant's management and employees.

"We are truly honored to have the opportunity to partner with an investment firm of the size and prestige of Blackstone. This is an exceptional opportunity for our company, our clients and our employees. Blackstone's unparalleled financial resources and proven ability to strategically work with management teams will enable our firm to continue to expand. Also, Lindsay Goldberg has been an invaluable partner to our management team in positioning our company to take this next step", said Tom Corbett, Chairman and CEO of Alliant. Mr. Corbett went on to add, "This transaction is a validation of the success of our business plan which is to be the industry leader in organic growth and operating productivity through an unwavering commitment to industry specialization, client service, and a team-based environment. This transaction will enable Alliant to remain independent and maintain its position as the premiere U.S. specialty insurance broker."

Along with Mr. Corbett, the senior management team also includes Greg Zimmer and Jerry Hall holding the positions of Chief Financial Officer and Chief Operating Officer of Alliant, respectively.

"Blackstone is pleased to invest in Alliant in partnership with the management team. Alliant is an attractive company due to its market leadership in its core segments, superior growth prospects, and world-class management. We are also very impressed with the culture of Alliant and the strength and depth of its insurance professionals who comprise the foundation of the company.", stated Chinh Chu, Senior Managing Director of The Blackstone Group.

"Alliant is an excellent company led by the strongest management team we have seen in this industry. We wish Tom, Greg, Jerry and the rest of the Alliant team every success in the future." said Lance Hirt, Partner of Lindsay Goldberg.

The transaction is expected to close within the next 75 days. JPMorgan acted as exclusive financial advisor to the seller and is also arranging financing for the buyer in connection with the transaction. Weil, Gotshal & Manges LLP acted as counsel to the seller and Simpson Thacher & Bartlett LLP acted as counsel to the buyer. Terms of the transaction were not disclosed.

About Alliant Insurance Services, Inc.

Alliant Insurance Services is one of the largest U.S. insurance brokerage operations in the United States. The company prides itself on its degree of specialization and expertise within specific industries. Alliant provides insurance and employee benefits products to more than 20,000 commercial clients nationwide. Alliant distributes specialty-oriented products with leading market positions among Public Entities, Indian Nations, Healthcare, Energy, Law Firms, Real Estate, Construction and other industry groups.

For more information about Alliant Insurance Services, Inc., please visit: www.alliantinsurance.com.

Contact Thomas W. Corbett at (949) 660-8112.

About The Blackstone Group

The Blackstone Group is a leading global alternative asset manager and provider of financial advisory services. The Blackstone Group is one of the largest independent alternative asset managers in the world. Its alternative asset management businesses include the management of corporate private equity funds, real estate opportunity funds, funds of hedge funds, mezzanine funds, senior debt funds, proprietary hedge funds and closed-end mutual funds. The Blackstone Group also provides various financial advisory services, including mergers and acquisitions advisory, restructuring and reorganization advisory and fund placement services.

About Lindsay Goldberg

Lindsay Goldberg is a New York-based investment partnership that manages more than \$5 billion of equity capital and is focused on acquiring well-managed businesses and actively helping to build long-term value. Lindsay Goldberg is a trusted and experienced partner with a successful track record of investing across a wide range of industries and helping companies fully meet their long-term potential.

For more information about Lindsay Goldberg, please visit www.LindsayGoldbergLLC.com