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Markets | Mon Nov 16, 2015 9:44am EST

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# UPDATE 1-Insurance software maker Ebix approaches Xchanging with takeover bid



(Adds background, share movement)

Nov 16 Insurance software maker Ebix Inc said it made a 450 million-pound (\$684 million) takeover approach for Xchanging Plc, making it the latest company to show an interest in the provider of services to the insurance industry.

Xchanging's shares rose as much as 9.8 percent to 185 pence, a six-month high, after Ebix's announcement on Monday. They later gave up some gains to trade up 5.2 percent at 177.25 pence.

Ebix said it made a potential cash offer valuing Xchanging at 175 pence per share, representing a 3.9 percent premium to the stock's close on Friday.

Xchanging had last month agreed to a takeover offer from outsourcing company Capita Plc worth 160 pence per share, or 412 million pounds.

Xchanging has also been the subject of interest from private equity firm Apollo Global Management LLC and technology consulting services provider Computer Sciences Corp.

Computer Sciences made a 170 pence proposal to Xchanging last week, a week after Apollo dropped out of the race.

Under UK takeover rules, Ebix now has three weeks to make a firm approach for Xchanging.

Xchanging's shares have risen more than 50 percent since the company first made public Capita's and Apollo's offers in early October. (\$1 = 0.6579 pounds) (Reporting by Mamidipudi Soumithri in Bengaluru; Editing by Savio D'Souza)



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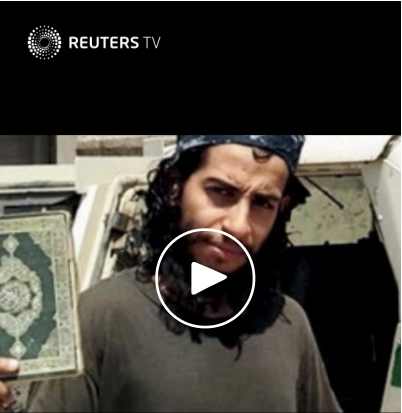
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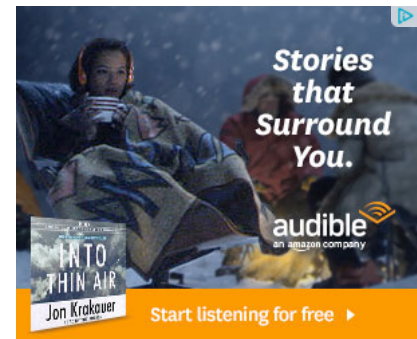
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