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Ebix says still pursuing Xchanging despite CSC offer



Dec 10 Insurance software company Ebix Inc said it was still interested in making an offer for Xchanging Plc, a day after Computer Sciences Corp agreed to buy the British outsourcing company for about 480 million pounds.

Ebix had last month made a 450 million pound (about \$680 million) takeover approach for Xchanging, which offers services ranging from back-office invoice processing to insurance claims settlement.

However, Xchanging on Wednesday decided to unanimously back the CSC offer, dropping the previously favoured offer from larger rival Capita Plc.

Capita has said it would not raise its initial bid of about 412 million pounds. CSC's current offer of 190 pence per share is the highest on the table.

Xchanging has been pursued by four suitors, including Capita and U.S.-based private equity investor Apollo Global Management LLC, which dropped out of the race last month.

The winning suitor will gain access to Xchanging's lucrative insurance business and Xuber software, which caters to the Lloyd's of London insurance market.

"There can be no certainty that any offer will ultimately be made. A further announcement will be made in due course," Ebix said on Thursday without providing details.

A spokeswoman for Xchanging declined to comment.

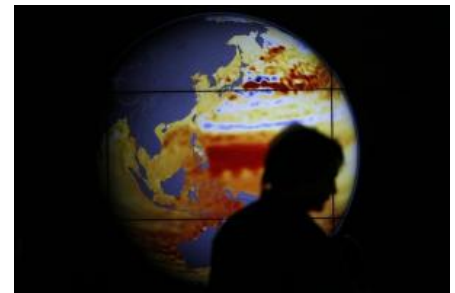
Xchanging shares closed at 194.25 pence on Wednesday. (Reporting by Esha Vaish in Bengaluru; Editing by Gopakumar Warrier)



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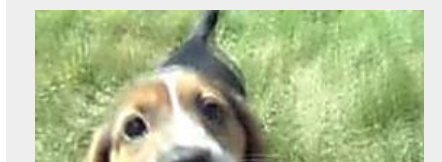
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