



AMG Names Stephen Lockwood to Board of Directors

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Business Editors

BOSTON--(BUSINESS WIRE)--Sept. 16, 1999--Affiliated Managers Group, Inc. (NYSE: AMG), an asset management holding company, announced today the election of Mr. Stephen J. Lockwood, Vice-Chairman of HCC Insurance Holdings, Inc., to its Board of Directors.

Mr. Lockwood is Vice-Chairman and a member of the Board of Directors of HCC Insurance Holdings, Inc. ("HCC"), a NYSE-listed insurance holding company, and is the co-founder and Chief Executive Officer of HCC's subsidiary, LDG Reinsurance Corporation, which HCC acquired in 1996. In addition, he is a director of four mutual funds managed by The Dreyfus Corporation, and serves on the Board of the Inner City Scholarship Fund in Boston. Mr. Lockwood received a B.A. from Pennsylvania State University.

"We are delighted to welcome Steve to our Board," said William J. Nutt, Chairman, Chief Executive Officer, and President of AMG. "With his success in the corporate world and diverse background, he brings years of management and financial experience that will further strengthen our distinguished Board."

AMG addresses the succession and transition issues facing the principals of growing mid-sized investment management firms. The Company's strategy is to generate growth through investments in new Affiliates, as well as through the internal growth of its existing Affiliates. AMG's innovative transaction structure allows individual members of each Affiliate's management to retain or receive significant direct ownership in their firm while maintaining operating autonomy. In addition, AMG provides centralized assistance to its Affiliates, when requested, in strategic matters, marketing and distribution, product development, and operations support. At June 30, 1999, AMG had 14 Affiliates, which collectively managed over \$70 billion in assets.

Certain matters discussed in this press release may constitute forward-looking statements within the meaning of the federal securities laws. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including the Company's ability to locate suitable candidates to serve as members of the Board of Directors, and other risks detailed from time to time in AMG's filings with the Securities and Exchange Commission. Reference is hereby made to the "Cautionary Statements" set forth in the Company's Form 10-K for the year ended December 31, 1998.

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KEYWORD: MASSACHUSETTS
INDUSTRY KEYWORD: BANKING INSURANCE MANAGEMENT CHANGES