

Press Release

AEGIS London appoints Sarah Davies as Operations Director to drive growth

London, 26 February 2007 – AEGIS London, the UK-based subsidiary of AEGIS (Associated Electric & Gas Insurance Services Limited), has appointed Sarah Davies as Operations Director. Sarah's appointment will seek to ensure that the business is well positioned to achieve its medium term growth objectives.

Sarah's remit in her new role is threefold: to ensure that the Company's infrastructure, systems and skills are in place to support business growth in the medium term; to develop AEGIS's profile in the London market and beyond in order to attract and retain exceptional people; and to work with AEGIS New Jersey to enhance the Group's product and service offering to members and clients. In addition, she will join the Board of AEGIS Managing Agency Limited (AMAL).

Sarah has 20 years experience in the insurance industry – both within Lloyd's and in the wider insurance market – most recently with Aspen where she was appointed Chief Operating Officer at the launch of the company in 2002. Prior to this, Sarah was a Director of Wellington Underwriting Agencies. She commenced her insurance career as an underwriter with the Royal, Munich Re and Wellington Syndicate 1095.

Stuart Davies, managing director of AEGIS London, said: "I am delighted to welcome Sarah to AEGIS at a time when we are positioning the Company for the next stage in our development, both in terms of further growth and diversification of our business and of investment in our infrastructure and in the quality of our

people. I am confident that the underwriting and operational experience Sarah brings with her will make an important contribution to meeting our objectives..”

ENDS

Enquires:

Damian Beeley or Adrian Beeby

(T) 020 7623 2368

FWD – PR for AEGIS

Notes to Editors

AEGIS London

AEGIS London is the UK-based subsidiary of AEGIS (Associated Electric & Gas Insurance Services Limited). It operates AEGIS Energy Syndicate 1225 which has a capacity of £221 million for 2007.

The syndicate was originally created to provide global insurance facilities for AEGIS members. Its focus has now widened and includes leading a wide range of onshore and offshore energy risks in the Lloyd’s market. As a result of this success the AEGIS London team has expanded to 70 people over the last five years.

AEGIS London is focused on providing cover for a wide range of clients in the global energy market, especially:

- Indigenous utilities in various countries, including the US
- Owners of international power projects
- Oil and gas accounts, including all aspects of oil and gas exploration, production, storage, transmission and processing
- Various contractors serving these market sectors

The main areas of cover provided are:

- Power utility

- Offshore energy
- Non-marine property
- Non-marine casualty
- Marine casualty
- Cargo, Specie, War and Terrorism

AEGIS

(Associated Electric & Gas Insurance Services Limited)

AEGIS is a mutual insurance company owned by its policyholder members, with gross written premiums of more than US \$1 billion. It was established in Bermuda in 1975, and is an eligible surplus lines insurer in most jurisdictions in the United States.

AEGIS aims to provide its members with superior insurance and risk management products through a secure and stable market to enable members to achieve the lowest overall long-term cost of risk. Industry sectors covered include gas and electric utilities, related energy companies, water utilities, pipeline companies, transmission & distribution companies, and oil and gas exploration and production companies.

AEGIS writes excess liability, fiduciary and employee benefits liability, professional liability, excess workers' compensation, directors and officers liability, employment practices liability, and property. In alliance with a strategic partner, AEGIS offers its members primary general liability, commercial automobile liability, umbrella liability, and workers' compensation.

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