

Press Release

AEGIS CONFIRMS FULL LINE-UP OF NEW LEAD POWER TEAM

London, 6 August 2007 – Following a series of new appointments, AEGIS London, the UK-based subsidiary of AEGIS (Associated Electric & Gas Insurance Services Limited), unveiled the full details of its new power utility underwriting team for its Lloyd's syndicate at the annual AEGIS policyholders' conference in Toronto.

Joining senior underwriters Ian Green and Luis Prato, who were appointed in June, is Chief Engineer Dave Bainbridge and underwriter Carl Bennett, both of whom join from ACE Global Markets. Mr Bainbridge is a chartered engineer with over 20 years' experience in the power industry. Mr Bennett has 14 years' experience in engineering, power utility and construction insurance, working on both the underwriting and broking sides of the industry.

The line up of the new power team will be completed by Yvonne Chan and Catherine McGarey. Ms Chan joins from Allied World Assurance Company (AWAC) where she has worked as assistant energy underwriter since 2004. She has a degree in mathematics and an MSc in Insurance and Risk Management. Ms McGarey joined AEGIS London in 2001 as a graduate trainee, working as an assistant with the underwriting teams before joining the power team as underwriting assistant in 2006.

Commenting on the power utility team's new structure, active underwriter David Croom-Johnson said:

"We've drawn together skilled people from across the market to build what I believe is an exceptionally strong team of power underwriting experts. Their depth of experience and technical acumen will provide our brokers and clients with the high levels of service critical to their needs. I'm delighted to have the team on board."

Ian Green will lead the power utility account while Luis Prato will lead the development of AEGIS London's international power and industrial property account. Mr Prato has taken up his post at AEGIS London while Mr Green's start date is yet to be confirmed.

The AEGIS annual policyholders' conference was held in Toronto, Canada on 23-26 July.

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Notes to Editors

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

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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.