



14 June 2010

CHAUCER SYNDICATE 1084

LATIN AMERICAN ENERGY ALLIANCE ANNOUNCED

Chaucer Syndicate 1084 is pleased to announce the formation of a strategic energy alliance with Boots & Coots, the world's premier well control company, and two international insurance brokers, Mexbrit and Global Special Risks (GSR). The new product will provide Control of Well coverage for land-based drilling, workover, producing and shut-in wells for oil and gas lease operators and non-operators in Latin America.

Chaucer, Mexbrit and GSR will market this unique product under the 'Cumbre' brand, drawing on the local expertise and regional distribution network of Mexbrit, the insurance placement and client servicing capabilities of GSR and the underwriting excellence of Chaucer Syndicate 1084.

Together, this alliance offers Latin American clients access to a superior Control of Well risk management tool, which provides a unique package including insurance coverage from Chaucer Syndicate 1084 and well control and post event services, from Boots & Coots, the world's premier group of well control specialists and engineers.

Chris White, Head of Energy, at Chaucer Syndicate 1084 commented:

"This is an excellent opportunity for Chaucer to broaden its international presence and to bring a new Control of Well product together for the benefit of our clients, both existing and new. We are proud to be the Underwriter in this alliance and look forward to working with Mexbrit and GSR, both of whom are experts in their respective fields."

Jonathan Smyth, Executive Vice President, GSR added:

"We at GSR are excited by the prospects for this joint venture with our friends at Chaucer and Mexbrit. The region is important to us and we believe the targeted approach we are taking will prove beneficial to the client base in the region and to us

all in the partnership. We have built an alliance which is unparalleled anywhere in the region.

The Chaucer brand and security, with the local connections and knowledge of Mexbrit aligned with our proven technical and claims expertise will ensure that we will all be significant players in the area. It should also give GSR spin off opportunities for our traditional London market contacts.”

John Wigg, CEO, Mexbrit added:

“MXB is pleased to form part of the team to bring this comprehensive energy insurance solution to the Latin American insurance and reinsurance markets. The increase in energy requirements in the region and the related onshore exploration activities makes this product an attractive solution to all interested parties - energy companies, insurance brokers, insurance companies and reinsurance brokers.

The first class security of Chaucer combined with the knowledge of GSR and Boots & Coots in this field compliments MXB’s knowledge of the region. The ability to write 100% of control of well policies up to \$20 million and with fast response is unique.”

Enquiries

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Notes to editors

About the Chaucer Syndicate 1084 Energy Division

The Chaucer Syndicate 1084 Energy Division has a leadership position in the international energy market, providing upstream, midstream and downstream energy and renewables and energy casualty. Headquartered in London, the Division has international operations in Copenhagen, Houston and Singapore.

Energy is a leading Division of Chaucer Syndicate 1084, which deploys specialist underwriters in over 25 major insurance and reinsurance classes, balancing global marine, energy, non-marine and aviation with UK motor.

Chaucer Syndicate 1084 underwrites business at Lloyd's, the world's leading insurance and reinsurance market, for Chaucer Holdings PLC, which is a diversified insurance group listed on the London Stock Exchange.

For more information, please visit www.chaucerplc.com

About Global Special Risks (GSR)

Global Special Risks was formed in 1979 as a London Market Coverholder and continues its long relationship with the London market to this day. GSR provides comprehensive insurance solutions for clients in the Energy and Marine industries from the placement of varied risks to the issuance of policies on behalf of underwriters, through to the handling of complex claims. GSR has offices in Houston, Texas; Dallas, Texas and New Orleans, Louisiana.

GSR's associated company, Glencairn Limited, is based in London, UK and is GSR's dedicated Lloyd's broker for the placement of complex Energy risks. Glencairn's team has many years of experience in complicated energy placements and one of the strongest broker-underwriter relationships in the London market.

About Mexbrit (MXB)

Mexbrit has been a specialist reinsurance broking and underwriting company since 1967 and has developed a thorough knowledge of the Latin American region.

Since its foundation, Mexbrit has been instrumental in the development of innovative solutions and reinsurance protection for its clients' needs.

Mexbrit has offices in Buenos Aires, Mexico, Miami, Santiago, Sao Paulo and is registered in other countries including Colombia, Peru and Puerto Rico.

About Boots & Coots

Boots & Coots has grown over three decades into the world's premier experts in all aspects of well pressure and has the distinction of handling the industry's most complex blowouts and well fires in history.

Its company's specialists have a perfect record of capping and killing wells out of control.

Boots & Coots is headquartered in Houston, Texas and has operations and alliances in strategic locations around the world including Venezuela.

For more information please visit www.boots-coots.com