



Whittington

Press Release

Ark Syndicate Management Limited

Launch of new Lloyd's Syndicate 4020 and Managing Agency

London, 16 March 2007 – Aquiline Capital Partners LLC ('Aquiline'), a New York based private equity firm investing in financial services, and Whittington Group, a leading insurance investor and services provider, together with Swiss Re and private equity fund Lehman Brothers Co-Investment Partners, announced today the launch of Lloyd's based underwriting agency Ark Syndicate Management Limited ('Ark' or 'The Company'). The Company has gained approval from the Financial Services Authority and Lloyd's Franchise Board for Lloyd's Syndicate 4020, and will begin writing policies incepting from 1st April 2007.

Ark will underwrite a diversified, balanced book of insurance and reinsurance, in marine, energy, property and casualty classes. The Company has a stamp capacity of £114m for the 2007 year of account.

Ark's management team has a history of profitable underwriting and successful franchise development. Ian Beaton will serve as Chief Executive Officer of the Company. Mr Beaton was formerly Head of Insurance at Aspen Insurance Holdings ('Aspen'). Prior to this, he was Co-Head of McKinsey & Company's

European Property and Casualty insurance practice. David Foreman, Ark's Chief Underwriting Officer, has more than 30 years' experience at Lloyd's and was Chief Underwriting Officer of Wellington Syndicate 2020 until his retirement from the company in April 2006. Nick Bonnar will be Ark's Director of Underwriting. He has almost 20 years' underwriting and broking experience and was most recently Head of Specialty Lines at Aspen. In addition, William Malloy, former President of Marsh Inc, will serve as Non-Executive Chairman of the Company.

Commenting on the launch of Ark, Mr. Foreman said: "With the backing of highly regarded investors and an experienced management and underwriting team, Ark will offer disciplined and innovative underwriting products. We intend to establish a market-leading syndicate by building a diversified and balanced book of business across a broad range of insurance and reinsurance classes."

Aquiline is the lead investor in Ark. Jeffrey Greenberg, the Managing Principal of Aquiline, will become Chairman of the holding company, Bermuda-based Group Ark Insurance Holdings Limited. Mr. Greenberg said: "The initiatives undertaken by Lloyd's management have significantly strengthened Lloyd's franchise as a premier global insurance and reinsurance market. We are excited about the opportunity to participate in Lloyd's through Ark. We believe that Ark's management team brings extensive experience in the targeted classes of business and the underwriting discipline that is core to building a long-term successful Lloyd's franchise."

Whittington Group, who sponsored the formation of Ark and has invested in the Company, will provide third party services, IT infrastructure and other support functions to Ark. Whittington Group Chief Executive Officer Tony Hobrow said: "Whittington is experienced at looking for opportunities of this kind. In Ark we identified an exceptional management team and a market opportunity. We are proud to have sponsored the whole process and believe that Ark will be a great success."