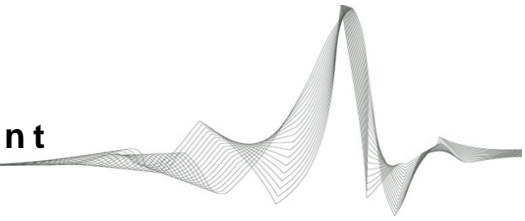


Organisational Announcement



Gary Griffiths Appointed Managing Director of Whittington Capital Management Ltd

Following the departure of Neil Deshpande, we are pleased to confirm that Gary Griffiths has assumed the position of Managing Director of Whittington Capital Management Ltd (WCM) subject to regulatory approval.

Gary has worked closely with Neil since 2004 and has played the leading role in integrating Syndicate 376 into our Lloyd's agency business. He will continue with his role as Run-Off Manager for Syndicate 376 for the time being, as well as take responsibility for all other WCM activities.

We would like to wish Gary well in his new and challenging role.

Stephen Cane

14th May 2007

Organisational Announcement 04/07



Whittington