



POLITICAL RISK AND TRADE CREDIT > OUR ACCOUNT AIMS TO SOLVE THE PROBLEMS ASSOCIATED WITH TRANSACTING BUSINESS IN EMERGING MARKETS



Left to right
Mark McLeod
Assistant Underwriter
Nick Kilhams
Senior Political Risk Underwriter
Finn McGuirk
Class Underwriter

OUR PORTFOLIO

This encompasses both traditional asset-based coverage and the payment and performance risk flows that facilitate global business.

We currently lead approximately 40% of our business and are well-positioned to respond to the opportunities provided by the current trading environment. In developing the portfolio, our aim is to become an integral part of the trade finance community.

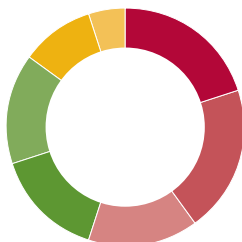
We specialise in emerging markets, writing a diverse account that provides a full range of available political risk and trade credit covers.

Our account includes CEND, CCP, contract frustration including non-payment and non-delivery by public and private obligors, exchange transfer, non-honouring of documentary letters of credit and the wrongful calling of on-demand bonds. We will also cover war on land and political violence in conjunction with the other perils written.

Working with brokers, we provide business coverage that is designed to manage today's challenging environment.

Our maximum line size for 2010 is US\$20m.

Geographical split 2010



- 20% Africa
- 15% South America
- 20% Central Asia
- 10% Asia
- 15% Eastern Europe
- 5% Worldwide
- 15% Middle East

CHAUCER HOLDINGS PLC

Chaucer Holdings PLC is diversified insurance group. We underwrite business at Lloyd's, the world's leading insurance and reinsurance market.

Our business

We are an independent business, built on underwriting expertise.

We are committed to underwriting excellence and our objective is to build a leading Lloyd's insurer.

We deploy specialist underwriters in over 28 major insurance and reinsurance classes, balancing global marine, energy, non-marine and aviation with UK motor and nuclear.

Our underwriters work hard to position themselves uppermost in the thoughts of brokers and clients seeking to place or renew

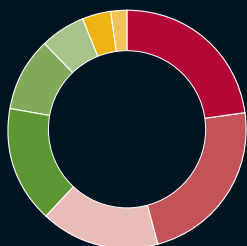
business. Our strategy is to be a leading underwriter within each major class of business that we write.

We support underwriting with a highly qualified and professional claims team, which has extensive Lloyd's marine and non-marine claims management experience.

We are also market leaders in turnkey solutions, which provide a practical solution for investors seeking a Lloyd's presence but not wishing to have a standalone managing agent.

Headquartered in London, we have international operations in Copenhagen, Houston and Singapore to provide access to high quality business worldwide.

Business mix 2010



- 23% Property
 - 23% UK
 - 16% Marine
 - 16% Energy
 - 10% Specialist Lines
 - 6% Aviation
 - 4% Nuclear
 - 2% Europe
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CHAUCER SYNDICATES LIMITED

PLANTATION PLACE
30 FENCHURCH STREET
LONDON EC3M 3AD
T: +44 (0)20 7397 9700
F: +44 (0)20 7397 9710
WWW.CHAUCERPLC.COM

Nick Kilhams BA (Hons), ACII

Senior Political Risk Underwriter
T: +44 (0)20 7105 8196
E: nick.kilhams@chaucerplc.com

Nick joined Chaucer Syndicate 1084 in 1998 to assume responsibility for writing the political risk account. Prior to this, he was a Political Risk Underwriter for AIG. Nick joined the London Market in 1991 and participated on the Graduate Training Scheme at Willis Faber and Dumas.

Finn McGuirk BSc (Hons), ACII

Class Underwriter
T: +44 (0)20 7105 8194
E: finn.mcguirk@chaucerplc.com

Finn joined Chaucer in 2007 to help develop the political risk and trade credit account. Before this he worked for ten years at the specialist broking house of Berry Palmer and Lyle.

Mark McLeod BA (Hons), MA

Assistant Underwriter
T: +44 (0)20 7105 8090
E: mark.mcleod@chaucerplc.com

Mark joined the Chaucer Graduate Scheme in September 2006. After a year with the Hull and Liability Team, where he coordinated the implementation of a new risk modelling system, he transferred to the new Political Risk Team in June 2008. He is currently studying for his ACII qualifications.