

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 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

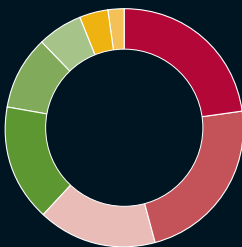
business. Our strategy is to be a top three underwriter within each major class of business that we write.

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	■ 10% Specialist Lines
■ 23% UK	■ 6% Aviation
■ 16% Marine	■ 4% Nuclear
■ 16% Energy	■ 2% Europe

CHAUCER SYNDICATES LIMITED

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SYNDICATE MANAGEMENT > WE ARE MARKET LEADERS IN SYNDICATE MANAGEMENT, PROVIDING A PRACTICAL SOLUTION FOR INVESTORS SEEKING A LLOYD'S PRESENCE WHO DO NOT WISH TO INCUR THE ADDITIONAL COSTS OF A STANDALONE MANAGING AGENCY



Janet Helson
Director - Third
Party Syndicates

TRADING AT LLOYD'S

Lloyd's is the world's leading specialist insurance and reinsurance market.

The Lloyd's platform provides access to specialist business via 75 syndicates, through its unique broker network, international licences and brand reputation in 200 countries and territories worldwide. The consistently strong security ratings of Lloyd's provide additional reassurance to policyholders.

All Lloyd's syndicates require a managing agency. This can present both a management and financial challenge to a new syndicate. The additional effort and costs incurred to launch a managing agency will place a considerable strain on underwriting activities, especially at the critical time of syndicate launch.

We can provide both syndicate management and agency migration services to help Lloyd's investors meet this challenge.

THIRD PARTY SYNDICATE MANAGEMENT

Our third party syndicate management service provides a practical solution for investors seeking a Lloyd's syndicate without the additional cost and management strain of a standalone managing agency. This allows the new team to focus on building the business.

We provide an independent assessment of the business plan, focusing on specialist insurance investors and teams that we believe will be profitable over the cycle.

We work closely with the investor and the new syndicate team in the preparation of their application to conduct business at Lloyd's. Lloyd's scrutinises rigorously each new syndicate application to protect its reputation and financial strength worldwide and we work to ensure that, by following their guidance, we maximise the chances of success.

We then work with the new management team to support the launch of the syndicate. We then provide agency services, and can also provide financial actuarial and IT services, to the syndicate.

Once the syndicate is live, we monitor underwriting performance for investors.

"WE WERE ONE OF THE FIRST MANAGING AGENTS TO OFFER A SYNDICATE MANAGEMENT SERVICE TO INVESTORS AND CONSIDER OURSELVES THE LEADING THIRD PARTY SYNDICATE MANAGER IN THE LLOYD'S MARKET"

MANAGING AGENCY MIGRATION

Incubation is the business support process that we use to accelerate the successful development of start up managing agencies at Lloyd's. We provide the management team with a complete range of services to help launch, manage and guide the agency to full independence.

Initially, we support development of the agency business plan, challenging as necessary, to ensure that investors understand both the management commitment required and the costs involved.

Together with the regulatory approval process, we work closely with the management team to establish the agency structure, governance framework and business operations. The agency must appoint directors and officers and determine board and committee structures, putting in place terms of reference.

The managing agency must also establish operational processes and controls, management information systems and reporting frameworks for Lloyd's and FSA requirements. We can provide either technical support to the agency team charged with establishing these functions or can provide these services through an outsourcing arrangement.

Our main goal is to produce a successful managing agency, one that will leave the migration process both freestanding and financially viable. As the managing agency develops, we implement a migration plan to ensure an orderly transition in-house of those services previously outsourced to Chaucer.

We provide training, shadowing and other handover support to facilitate this process.