



8th February 2008

**LIBERTY SYNDICATE MANAGEMENT
ANNOUNCES RESTRUCTURING**

Liberty Syndicate Management (Liberty Syndicates) announced that it has restructured its operations in order to give greater clarity to the business and ensure it is well-positioned to meet changing market needs.

“The restructuring focused on underwriting and risk management” said Nick Metcalf, Chief Executive Officer of Liberty Syndicates. “We have a very strong business, but wanted to recalibrate our structure so that it is clear to our brokers and clients exactly what it is that we are offering, where our strengths lie and how we are able to help them.”

“In terms of underwriting, we now have two primary areas; Insurance underwriting and Reinsurance. Our Insurance business is divided into the Property, Contingent Lines and Marine divisions, while Reinsurance is also divided into three divisions: Worldwide Reinsurance, London Reinsurance and Casualty. The divisional heads of each of these areas have a mandate to drive the business forward, looking at every aspect of the business including people, products and territories.

“They will be supported in this by two new services: Strategy & Capital Management and Business Production; in addition, we are enhancing our resources in Enterprise Risk Management and IT. By establishing the right support in these areas we will be better positioned to look at new opportunities within our underwriting.”