

Faraday is a lead market operating through three underwriting teams: Aviation, Casualty and Property.

- Part of the General Re and Berkshire Hathaway group of companies
- Renowned for taking calculated risks and making swift decisions
- Specialists prepared to take independent actions in the pursuit of success
- Investors in quality service, technology and people
- Credited for driving reform in the London market

Operating through two trading entities in London:

- Faraday Re
- Faraday Syndicate 435 at Lloyd's

A leader in:

- Aviation Insurance
- Commercial Trucking Insurance
- Liability Reinsurance
- Professional Indemnity Insurance
- Property Direct and Facultative
- Property Reinsurance

Underwriters are supported by a wide range of professional and experienced market specialists in the fields of actuarial sciences, claims, finance, human resources, information technology, loss modelling, policy documentation and risk management.



Underwritten by Syndicate 435 at Lloyd's and Faraday Re



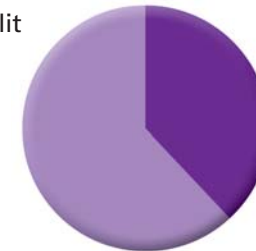
Faraday's Casualty Team writes a diverse portfolio of worldwide Casualty insurance and reinsurance business, comprising Motor/Auto Liability, Public/General/Products Liability, Employer's Liability, Workers' Compensation, E&O/Professional Liability and Medical Malpractice.

Key features include:

- ▶ Leaders in our field
- ▶ Professionally qualified underwriters with extensive market experience
- ▶ Pioneering coverage for emerging issues in an ever-changing legal and economic environment
- ▶ Risk appetite for Primary and Excess business
- ▶ Worldwide territorial reach
- ▶ Innovative reinsurance solutions

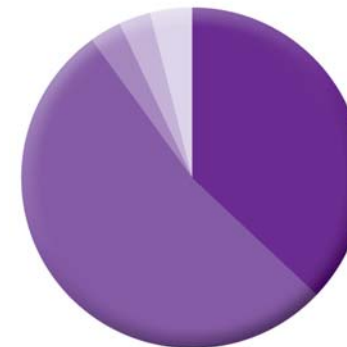
Insurance/Reinsurance Split

- Reinsurance 61%
- Insurance 39%



Territorial Split

- UK/Ireland 56%
- US/Can 36%
- Cont Europe 3%
- Australia 2%
- All Other 3%



This account is underwritten and managed by:

PAUL CEURVORST

Joint Chief Underwriting Officer

US CASUALTY
(Syndicate 435)

CHRIS THORNE
HEATHER ALLEN
WILLIAM GREEN
ONDINE BOURRUT LACOUTURE
CHANTELLE ROFFEY

UK/IRELAND AND
INTERNATIONAL CASUALTY
(Faraday Re)

ROBIN BADOCHA
JOHN HUNTER
STUART ROBINS
ROBERT SCHINDELE
PHILIP WESTON

EMPLOYERS/PUBLIC LIABILITY
(Faraday Re)

MARTIN EDWARDS
ROGER NASH



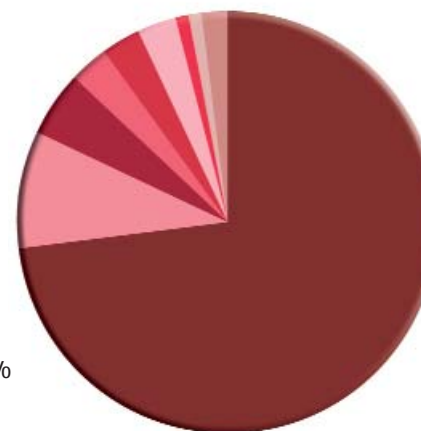
A recognised market leader - the portfolio of risks underwritten comprises a diverse mix of business classes and a wide geographical spread with a North American bias.

Key features include:

- Respected market leader in the class
- Worldwide portfolio
- Portfolio consists of Direct Insurance, Facultative Property Reinsurance, US and International Binding Authorities and Forced Placed Business
- Prepared to consider Primary, Mid Level and High Level excess of loss business
- All sizes of risks covered from small family businesses to Fortune 500 companies
- Broad range of classes underwritten, including hotels, offices, retail outlets, coal mining, steel manufacturing and petro-chemical plants
- A flexible open-minded approach to new and renewal accounts
- Long-standing working relationships with all major Lloyd's brokers in the class

Territorial split by income

- US 73%
- Caribbean 9%
- Far East 5%
- UK 3%
- Canada 3%
- Cont Europe 3%
- Australasia 1%
- Central & S America 1%
- All Other 2%



This account is underwritten and managed by:



MARK RAYNER
Joint Chief
Underwriting Officer



IAN BRIDGE



SIMON BRUMFITT



JOHN ROBERTS-WEST



JOHN SAWYER



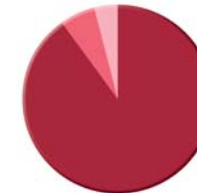
A major leader in the class, the team provides substantial natural perils catastrophe cover to insurance companies all round the world.

Key features include:

- Global outlook
- Responsive
- Significant capacity
- Ability to offer a robust and durable product through the quality of our ownership
- Focus on regional / individual territory business as opposed to worldwide or area-wide covers
- Extensive research, travel and client liaison is undertaken in all major markets
- Experienced loss modelling, wordings, claims and actuarial support

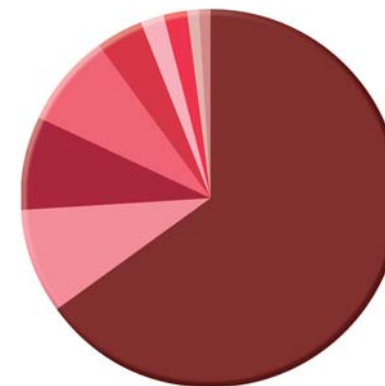
Portfolio Composition

- Catastrophe Excess of Loss 91%
- Proportional Treaty 6%
- Per Risk Excess of Loss 3%



Catastrophe Account Split

- US 65%
- UK 14%
- Caribbean 6%
- Japan 6%
- Cont Europe 4%
- Asia (ex Japan) 1%
- Latin America 1%
- Canada 1%
- All Other 2%



This account is underwritten and managed by:



MARK RAYNER
Joint Chief
Underwriting Officer



ANDREW PARKER
US



TOM SHELLEY
International



Faraday's claims team strives to provide a first class service to clients, brokers and our underwriting teams.

All of our claims specialists are co-located with our underwriting teams enabling a closer working relationship, offering first hand support in the underwriting and risk assessment process. Our claims managers are well established market leaders in their chosen field reflecting our commitment to a superior claims service. The team often travel with the underwriters, and are actively encouraged to add value at all stages of the insuring process.

Improvements in the service that our team provide such as speed of response, prompt payment, electronic claims notification, electronic solutions to client's needs and reduction in overheads are just some of the many initiatives we seek to enhance.

The overall primary focus of our team is excellence in the delivery of our service to Faraday's clients.

Key features include:

- Over 200 years of collective claims experience
- Qualified lead claims professionals with proven track records dealing with complex claims
- Regular attendance at seminars and overseas conferences
- Focused for rapid response and innovative solutions
- Participants on market groups
- Leading proponents of ECF

The Claims department is:

CHARLES GLAISHER

Head of Claims - 020 7680 4283
charles.glaisher@faraday.com

NICOLA BASSETT

Manager / UK Liability - 020 7680 4348
nicola.bassett@faraday.com

ROGER BOWES

Manager / Aviation - 020 7680 4223
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ANDREW HAMPTON

Manager / Faraday Re - 020 7264 4605
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GERRY LYNCH

Manager / Corporate Liability - 020 7680 4253
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RICHARD PARSONS

Manager / US Casualty - 020 7680 4346
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RICH WOODHAMS

Manager / Property - 020 7680 4314
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CAROLE HOOD

Admin Support - 020 7680 4250
carole.hood@faraday.com



Wordings

With the implementation of LMP and Contract Certainty at inception, we recognise the need and importance of an effective Wordings Team to achieve prompt service and accuracy.

We have undertaken a pro-active staffing programme to build a strong team capable of meeting the challenges of a changing market place.

Actuarial

The Actuarial Team plays a pivotal role at Faraday. The work is extremely varied and includes:

- Reserving
- Capital allocation
- Pricing
- Profitability analysis
- Commutations

These areas are fundamental to the financial success of Faraday and require a thorough understanding of all areas of the business.

The highly motivated and professional team builds on strong technical foundations to develop practical solutions to insurance business issues. We use our strong communication skills to present these solutions to our end users - management and underwriters.

The Wordings department is:

ALLISON MUSSON
Wordings Manager - 020 7680 4210

CLAIRE BUTCHERS
020 7680 4243

VALERIE JOHNSON
020 7680 4208

The Actuarial department is:

NIGEL FINLAY
Corporate Actuary - 020 7680 4322

SIOBHAN BURKE
020 7680 4311

MARK CANN
020 7680 4362

RAVI JAIN
020 7680 4343

JARLATH KIRK
020 7680 4265

IAN ROBERTS
020 7264 4612

ANDERS ROLFSEN
020 7680 4279

KATE WORRALL
020 7264 4604



The Information Team at Faraday sources much of the information used by the company, whether this be for day-to-day use or for management purposes.

Loss Modelling: our specialist loss modellers work with the underwriting teams to rate catastrophe exposures and monitor the syndicate's aggregations of risk

Information: our information experts support underwriting and finance/actuarial needs, including regulatory and USGAAP reporting

Other key areas the Team looks after are:

Faraday IT Planning: establishing the processing and information needs of Faraday with our Global IT team

e-Commerce: managing our website and underwriting-driven e-Commerce initiatives

Market Systems: keeping abreast of London Market Reform

Key features include:

- Commercial software for probabilistic modelling of catastrophe exposures
- In-house catastrophe models for gross deterministic, net losses, and urban concentrations
- Data warehouse techniques for storing and analysing data
- OLAP tools such as XLCubed used in conjunction with the data warehouse systems
- An in-house USGAAP system for monitoring combined ratios.
- Response to a wide range of information requests from the business
- Provision of data for regulatory and management reporting

The Information Team is:

SEAN SHAW

Information Manager

JAMES BORRETT

Head of Technical Risk

KIERAN HERATY

Direct & Facultative Loss Modeller

ROSIE HUNTER

RI Information Analyst

NICK KERRY

Property Treaty Loss Modeller

PHIL MANNING

Information Analyst

JAKIR PATEL

Senior Loss Modeller

TEDDY TARLTON

e-Commerce and
Market Systems Manager

