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ANTARES RECEIVES APPROVAL TO FORM NEW LLOYD'S MANAGING AGENCY

Antares Holdings Ltd is pleased to announce that approval has been received from both Lloyd's and the FSA for the establishment of Antares Managing Agency Limited (AMAL) to manage Antares Lloyd's Syndicate 1274, effective as of 4 January 2010.

Antares Holdings Ltd was launched in 2007 by an investor group led by the investment firm Lightyear Capital LLC.

Antares Syndicate 1274 under the management of Chaucer Syndicates Limited was launched in 2008 to deliver a diversified range of property, casualty, marine and aviation underwriting and claims services on a worldwide basis. Since its launch the syndicate has successfully developed and grown its capacity from £135m to £200m for 2010.

Commenting on the formation of AMAL, Stephen Redmond, Managing Director at Antares said:

"This is great news for Antares and it brings our presence in the marketplace to the next level. I would like to express my thanks to the team for their hard work and commitment over the past two years. A wholly owned Lloyd's Managing Agency enables Antares and its underwriters to more effectively serve our clients."

"As a standalone entity Antares Syndicate 1274 was well positioned to be profitable and develop its diverse portfolio at Lloyd's. However, it was our intention from the outset to create a Lloyd's Managing Agency to enable us to manage Syndicate 1274 and I am extremely pleased we have achieved our objective."

Other Executive members of the Board are Jonathan Battle, Active Underwriter Antares Syndicate 1274, Paul Johnson, Chief Actuary James Linsao, General Counsel and Richard Sutlow, Finance and Operations Director.

Terry Hayday, Head of Professional Standards at the Lloyd's Market Association, has assumed the role of Non-Executive Chairman at AMAL. He commented:

"Building on the success achieved by Antares Syndicate 1274 to date, I look forward to working with the team to establish AMAL as a well regarded, professional business at Lloyd's, which is now recognised as the global market of choice."

Ewen Gilmour, the former CEO of Chaucer, and current Deputy Chairman of Lloyd's, will also join the AMAL Board in a Non-Executive capacity, along with Trevor Clegg, Anthony Minns, and Robert Stuchbery, who was recently named CEO of Chaucer.