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Press release

Aon Benfield to bring together and manage new re/insurance consortium for sudden oil spills in U.S. waters

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New facility will deliver enhanced liability limits for deepwater drilling.

Guy Carpenter and Willis Re are working alongside Aon Benfield as placement advisors to a new sudden oil spill consortium, which aims to deliver larger liability limit coverage for deepwater drilling in U.S. waters.

All energy retail brokers will be able to access the facility, SOSCover, on behalf of their clients.

Aon Benfield has agreed to manage the consortium, which expands on the initial concept announced by Munich Re at the 2010 Monte Carlo Rendez-Vous and involves the re/insurance markets working together to deliver a new product that brings significantly larger limits than have previously been available for U.S. deepwater drilling.

Munich Re along with other re/insurers is in the process of committing significant capacity to this new insurance class. The sudden oil spill consortium will work alongside the oil industry to deliver a solution that will help ensure that the product will deliver coverage that is of value, and limits on a per well basis that have not been available before in the marketplace.

Grahame Chilton, Chairman of Aon Benfield, said: "It is terrific to see the re/insurance industry working together to deliver a solution at a time of customer demand and need. Munich Re helped enormously with the initial concept for the liability product, and now other leading industry players and the oil industry will assist in the development of the terms and conditions of the sudden oil spill facility, SOSCover."

Torsten Jeworrek, Member of Munich Re's Board of Management, added: "It was clear from the very beginning that substantial capacity can only be provided by a joint effort of the international re/insurance industry. We are very happy that the broker community will promote the project and help to gather the necessary capacity. With Aon Benfield, Guy Carpenter and Willis Re, we found the perfect partners with the expertise, the resources as well as the contacts to realize such a huge project. The broker community can be assured that we will give support wherever necessary."

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Further details on the sudden oil spill facility will be released in due course. More information can be found at www.soscover.com.

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Aon Benfield

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