

D. E. Shaw Group Hires Chief Underwriting Officer for Its Reinsurance Operation

BERMUDA, May 21, 2007—The D. E. Shaw group announced today that Darren Redhead will be joining as the chief underwriting officer of D. E. Shaw Re (Bermuda), Ltd., a recently formed Bermuda-based Class 3 reinsurance company focused on the property catastrophe market.

Mr. Redhead joins the D. E. Shaw group after serving as syndicate deputy underwriter of Lloyd's syndicate Talbot Underwriting Ltd, where he was responsible for all reinsurance writing, reinsurance purchasing, property direct underwriting, and structuring and raising syndicate capital. Prior to his tenure at Talbot, Mr. Redhead held underwriting positions at Reliance National Insurance Company (Europe) Limited and, before that, Lloyd's Archer Group Holdings plc, gaining expertise in a number of classes of business lines including property, energy, aviation, and space.

"We're delighted to gain Darren's knowledge in such a wide range of insurance disciplines," said Dr. Anne Dinning, a managing director of D. E. Shaw & Co., L.P. and a member of the firm's Executive Committee, and president of D. E. Shaw Re (Bermuda), Ltd. "We're confident that Darren's expertise and strong entrepreneurial skills will help expand our Bermuda-based reinsurance efforts. Darren's hiring demonstrates our commitment to the reinsurance space."

The D. E. Shaw group is a global investment and technology development firm. Since its organization in 1988, the firm has earned an international reputation for financial innovation, technological leadership, and an extraordinarily distinguished staff. The D. E. Shaw group encompasses a number of closely related entities with more than 1,100 employees and approximately \$29 billion in aggregate investment capital. The firm is headquartered in New York and maintains offices in London, Silicon Valley, Houston, Kansas City, San Francisco, the Washington, D.C. area, Bermuda, and Hyderabad and Gurgaon, India.

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