

## Press Release

FOR IMMEDIATE RELEASE

### ALLIED WORLD ANNOUNCES AGREEMENT WITH red24

**PEMBROKE, Bermuda, May 11, 2010** -- Allied World Assurance Company Holdings, Ltd (NYSE: AWH) announced today that it has joined forces with **red24**<sup>TM</sup>, an independent, global security consultancy firm. As part of Allied World's new ForceField<sup>SM</sup> Kidnap & Ransom/Extortion coverage, **red24** will offer policyholders a broad range of proactive intelligence and security services, including web-based travel security information with daily news briefs sent each business day. The **red24** service model includes its state-of-the-art crisis management center, offering critical emergency assistance and immediate 24/7 access to its security response team. **red24**'s security response team is equipped to respond on both an advisory and a physical basis to a wide range of security-related issues such as kidnapping, extortion and other crisis incidents.

"Kidnap for ransom and extortion is one of the fastest growing areas of criminal activity throughout the world. For our policyholders, the most essential element of insurance coverage for these kinds of risks is prompt access to highly competent, experienced security professionals," said Gordon Knight, President, Allied World U.S. Knight added, "Understanding this vital need in our global economy, we look forward to a long and productive relationship with **red24**."

Jack Cloonan, Head of Special Risks for **red24**, commented, "the **red24** approach includes a 24/7 Crisis Response Center as well as a response consultant team comprised of highly trained security professionals with the skill set to respond quickly and effectively to a crisis. We are excited to be working with Allied World as an integral part of the expansion of their product and service portfolio."

Christian Gravier, Senior Vice President of Allied World's Private/Not-For-Profit/Micro Cap Management Liability Unit in the U.S. said, "Allied World must remain ahead of the curve to meet the growing needs of our clients. As globalization drives organizations and individuals to less-developed countries and regions, the need for comprehensive management liability insurance protection becomes more critical. Our Kidnap & Ransom/Extortion coverage, combined with the support expertise provided by **red24**, offers ForceField policyholders with needed peace-of-mind protection."

Worldwide coverage of up to \$25 million in limit is available for each individual coverage section. Actual coverage will be subject to the policy as issued.

**About Allied World Assurance Company** Allied World Assurance Company Holdings, Ltd, through its subsidiaries, is a global provider of innovative property, casualty and specialty insurance and reinsurance solutions, offering superior client service through offices in Bermuda, Europe, Hong Kong, Singapore and



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the United States. Our insurance and reinsurance subsidiaries are rated A (Excellent) by A.M. Best Company. For further information on Allied World, please visit our website at [www.awac.com](http://www.awac.com).

### About red24

**red24** is a security advisory and assistance company and has been providing support for kidnap & ransom and extortion events for over eight years. Our 24/7 Crisis Response Management (CRM) Center is at the heart of the red24 operation. Our team of crisis management consultants has the experience and expertise required to mitigate and minimize the impact of such crises. Led by Jack Cloonan, formerly of Clayton Consultants, the red24 KRE team was selected for their experience in crisis management, KRE response and negotiation, security management and training, and the implementation of risk mitigation strategies. Team members have been drawn from various fields, including the military, law enforcement and the intelligence services, and each has approximately 15 years of experience in crisis handling. For further information please visit the red24 website at [www.red24.com](http://www.red24.com).

### Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this press release reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. For example, our forward-looking statements could be affected by pricing and policy term trends; increased competition; the impact of acts of terrorism and acts of war; greater frequency or severity of unpredictable catastrophic events; investigations of market practices and related settlement terms; negative rating agency actions; the adequacy of our loss reserves; the company or its subsidiaries becoming subject to significant income taxes in the United States or elsewhere; changes in regulations or tax laws; changes in the availability, cost or quality of reinsurance or retrocessional coverage; adverse general economic conditions; and judicial, legislative, political and other governmental developments, as well as management's response to these factors, and other factors identified in our filings with the U.S. Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We are under no obligation (and expressly disclaim any such obligation) to update or revise any forward-looking statement that may be made from time to time, whether as a result of new information, future developments or otherwise.

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