

DISCOVER CANOPIUS

TREATY REINSURANCE



CANOPIUS

SYNDICATE 4444

- > Syndicate 4444 established in 2004
- > Ranked 10th in size out of 74 Syndicates in 2009
- > Managed by Canopus Managing Agents Limited, the largest privately-owned Lloyd's managing agent
- > A recognised lead insurance and reinsurance underwriter in over 100 countries
- > Syndicate 4444 Stamp Capacity £550m for 2010
- > 2010 Forecast Gross Written Premiums c. £650m
- > Canopus Group provides 85% of Syndicate 4444's capacity for 2010
- > Canopus Group 83% owned by funds managed by Bregal Capital LLP¹, private equity group with more than €1.75bn under management; 17% owned by senior management

SECURITY

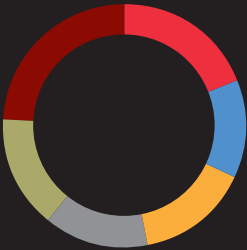
Canopus Syndicate 4444 offers strong financial security, sharing the Lloyd's market Insurer Financial Strength ratings.

- > Standard & Poor's A+ (Strong)
- > Fitch Ratings A+ (Strong)
- > A.M.Best A (Excellent)

Syndicate 4444 has a Standard & Poor's Lloyd's Syndicate Assessment of 3-/ Stable.

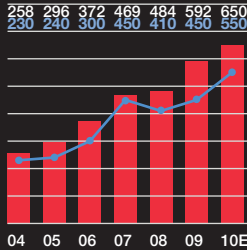
¹ Formerly Englefield Capital LLP

OVERVIEW



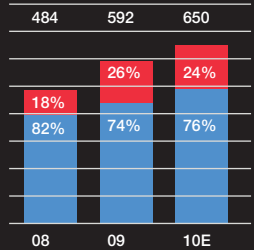
2010E Premiums by Class

- Personal Lines & Property – 19%
- Global Property – 13%
- North American Facilities – 15%
- Marine & Energy – 14%
- Casualty – 15%
- Treaty Reinsurance – 24%



Gross Written Premium Income – £m

- GWP (GAAP)
- Stamp Capacity

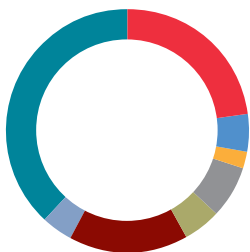


Insurance/Reinsurance Split – £m

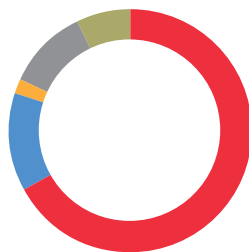
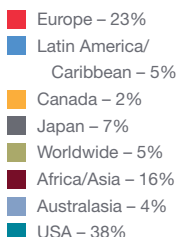
- Reinsurance
- Insurance

PROPERTY TREATY

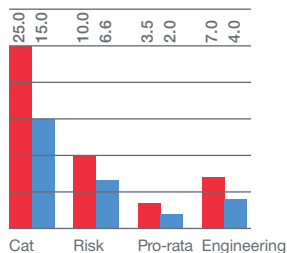
- > Traditional Property classes written as well as Engineering and Crop
- > Dedicated and experienced underwriting resource for each region
- > Technical and disciplined approach to business
- > Diversified portfolio with business written in over 80 countries
- > Dedicated Engineering capability
- > Consistent and responsive approach towards underwriting, wordings and claims
- > Portfolio built on strong broker and client relationships
- > Increased Catastrophe and Risk capacity per programme for 2010
- > Increased aggregate capacity per territory for 2010



Geographical Split



Class of Business Split

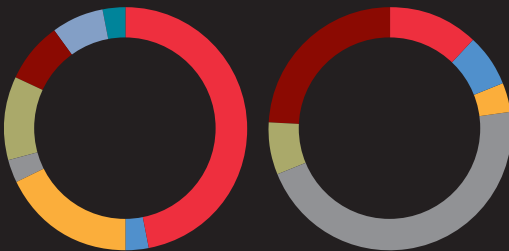


Capacity per Programme



CASUALTY TREATY

- > Broad range of Casualty classes with key components being Motor & General Liability
- > Business conducted in around 75 countries
- > Appetite for new classes and territories
- > Focus on Excess of Loss programmes
- > Technical and experienced underwriting team
- > Quoting market – prompt turnaround
- > Long-standing relationships with clients and brokers



| | |
|----------------------------------|----------|
| Motor/EL | £5m |
| Unlimited motor – International | 30% line |
| Unlimited motor – Western Europe | 20% line |
| Liability including clash | £5m |
| Misc including clash | £2m |

Geographical Split

- UK – 47%
- Americas – 3%
- Caribbean – 18%
- Middle East – 3%
- Europe – 11%
- Asia – 8%
- Australasia – 7%
- Africa – 3%

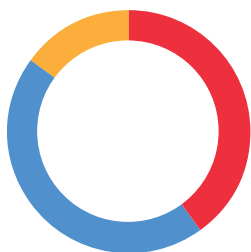
Class of Business Split

- FI/PI – 12%
- Misc – 7%
- Retro – 4%
- Motor – 46%
- EL/WCA – 7%
- PL – 24%

Capacity per Programme

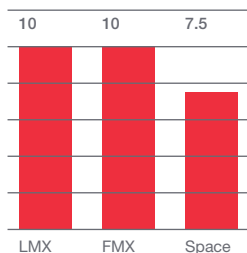
MARINE TREATY

- > One of the top five Lloyd's writers of Marine Treaty
- > Post 2005 and 2008 events, continued to offer Gulf of Mexico Energy cover
- > Diversified account with willingness to consider new products
- > Client focussed
- > Service driven – 24 hour turnaround



London and Foreign Marine Excess of Loss

- LMX – 40%
- FMX – 45%
- Space – 15%

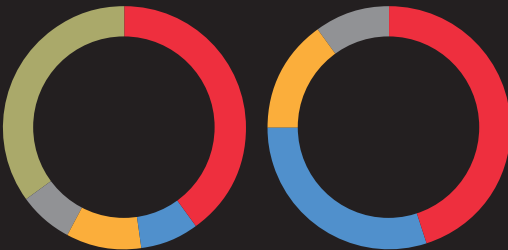


Capacity per Programme – US\$m

- Normal Maximum

STRUCTURED TREATY

- > Sourced in Dublin; underwritten in Bermuda
- > Written by Canopus Bermuda Limited, a Class 3A reinsurance company with capital of approximately \$350m
- > Strong team with over 60 years' market experience
- > Key strengths include client focus, analytics, flexibility and market expertise
- > Emphasis on working with clients to create a bespoke solution for individual issues offering genuine alternatives
- > Products include Aggregate Excess of Loss, Multi-line/Multi-year, Stop Loss
- > Core clients include Lloyd's syndicates, small to mid-size companies and captive/risk retention groups



Geographical Split

- Europe – 40%
- Japan – 8%
- Africa/Asia – 10%
- Australasia – 7%
- North America – 35%

Class of Business Split

- Property – 45%
- Marine – 30%
- Liability – 15%
- Other – 10%

CONTACT CANOPIUS

TREATY REINSURANCE



CANOPIUS

LONDON

Group Management

Michael Watson – Chairman

Jim Giordano – Group Chief Underwriting Officer

Robert Law – Group Finance Director

UK Management

Michael Watson – Chief Executive Officer, CMA

Jim Giordano – Underwriting Director, CMA

Richard Bradley – Finance Director, CMA

Mike Duffy – Joint Active Underwriter, Syndicate 4444

Stephen Gargrave – Joint Active Underwriter, Syndicate 4444

Stephen Manning – Chief Operating Officer, CMA

Underwriting

David Clark – Divisional Underwriter, Treaty

Property Treaty

Geoff Clayden – Americas

Trevor Oates – International and Engineering

Toby Orow – Americas

Jamie Wakeling – International

Casualty Treaty

Kevin Green – Underwriter

Roger Halms – Underwriter

Alice Perry – Underwriter

Marine Treaty

Andrew Hedges – Underwriter

Treaty classes written

Property, Casualty and Marine

Canopus Managing Agents Limited (“CMA”)

Gallery 9, One Lime Street, London EC3M 7HA +44 20 7337 3700

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BERMUDA

Bermuda Management

Susan Patschak – Chief Executive Officer, Canopius Bermuda Limited
& Canopius Underwriting Bermuda Limited

Underwriting

Structured Reinsurance

Susan Patschak – Chief Executive Officer

Catastrophe Property Treaty

Susan Patschak – Chief Executive Officer

Treaty classes written

Property (Florida and Puerto Rican Catastrophe reinsurance)

Canopius Bermuda Limited

Canopius Underwriting Bermuda Limited

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SINGAPORE

Singapore Management

Linus Phoon – Chief Executive Officer, Canopius Asia Pte Ltd

Underwriting

Treaty Reinsurance

Linus Phoon – Chief Executive Officer

Ester Agabus – Underwriter

Martin Lee – Underwriter

Richard Goh – Underwriter

Treaty classes written

Property, Casualty and Marine
(Asian region)

Canopius Asia Pte Ltd

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DUBLIN

Ireland Management

Caryl Traynor – Chief Executive Officer, Canopus Ireland Limited

Marketing

Structured Reinsurance

Caryl Traynor – Chief Executive Officer

Ian Fleming – Chief Operating Officer

Treaty classes

Structured

Canopus Ireland Limited

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