



PRESS RELEASE

18th August 2009

Retirement

Clive Watson to retire as CEO of Canopus Managing Agency

Canopus Group Limited (Canopus), a leading Lloyd's specialist insurance and reinsurance underwriting business, today announces that Clive Watson, Chief Executive of Canopus Managing Agents Limited (CMA) has decided to retire with effect from 1st October 2009. Canopus also announces that, subject to necessary regulatory consents, Michael Watson, Chairman of Canopus Group Limited, will resume the role of CEO of CMA whilst a successor is sought. In this capacity, Michael will take responsibility for Syndicate 4444, the core operating business of Canopus.

Michael Watson, Chairman of Canopus, said: "Clive has been an integral part of the Canopus story since 2004. He has helped build Syndicate 4444 into the leading Lloyd's business that it is today. We wish him well in his retirement."

Clive Watson commented: "I am very sad to be leaving Canopus and will miss my colleagues in the company and the wider insurance community. My decision to leave is based on a desire to spend more time on personal interests outside the insurance industry. I am proud of our achievements at Canopus and wish the company well and believe it is well positioned for an exciting future."

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Notes to Editors

1. Canopus Group Limited is an international insurance and reinsurance group with operations in London, Bermuda, Singapore, Dublin and Australia. Canopus is owned by management and Englefield Capital LLP, a private equity company.
2. Canopus Group Limited is the parent of Canopus Managing Agents Limited at Lloyd's (CMA). CMA manages flagship Syndicate 4444 on behalf of the Group and third parties. Syndicate 4444's gross premiums written for the 2009 underwriting year are projected to be in excess of £600 million.
3. Syndicate 4444 focuses on the following classes of insurance and reinsurance:
 - UK Homeowners and Miscellaneous Property
 - Property and Liability for the UK SME sector
 - Global Property
 - Crisis Management
 - North American Facilities
 - Marine & Energy
 - Casualty, including Professional Indemnity, Financial Institutions, General Liability, Accident & Health and Excess Casualty
 - Treaty Reinsurance including Property, Casualty and Marine