



CANOPIUS

PRESS RELEASE

15 April 2013

A.M. Best affirms A- (Excellent) financial strength rating for Canopus US

Canopus Group Limited (“Canopus”), a leading specialist (re)insurance underwriting business, today announces that A.M. Best has removed Canopus US Insurance, Inc. from under review and affirmed its financial strength rating of A- (Excellent) and issuer credit rating of “a-“. The outlook assigned to both ratings remains negative.

Canopus US is Canopus’s US surplus lines insurance company based in Chicago. It was formerly owned by Omega Insurance Holdings Limited.

These rating actions take into consideration the acquisition by Canopus, A.M. Best’s discussions with Canopus management regarding the immediate and long-range benefits gained under the new ownership and Canopus’s past success as it relates to mergers and acquisitions.

Jim Giordano, Chairman of Canopus US said “This rating is consistent with my expectations given the historical performance and strong capitalisation of this company. Since acquisition we have put in place a clearly defined strategy to improve operating performance whilst developing this platform. Our plans harness the experience and knowledge of our local team, with the wider experience and support provided from Canopus Group including underwriting, actuarial, catastrophe modelling, risk management, marketing and capital support.”

- Ends -

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Notes to Editors:

1. Canopus Group Limited is a privately-owned international (re)insurance group with operations in the UK, Ireland, Switzerland, Bermuda, US, Singapore and Australia.
2. Canopus is owned 84% by Bregal Capital LLP, a private equity company; 11% by Tower Group International, Ltd. (Bermuda-based global specialty holding company); and 5% by management.
3. Canopus Group comprises three strategic business units writing the following (re)insurance lines of business:

Global Property

- Direct and facultative commercial property
- North American excess and surplus lines binding authorities
- Property treaty reinsurance

Global Specialty

- Marine and energy insurance
- Marine treaty reinsurance
- Casualty, including excess casualty, professional indemnity and financial institutions
- Casualty treaty reinsurance
- Construction and engineering
- International accident & health
- Crisis management, including product contamination, war, sabotage & terrorism, aviation war and kidnap & ransom
- Political risk, including expropriation, contract frustration, aircraft repossession and structured trade credit

UK Retail Insurance

- Household and specialist property/ niche personal lines
- Commercial combined for the SME sector
- Casualty, including accident & health and professional indemnity
- Motor including personal, commercial and specialist vehicles

4. Canopus US Insurance Inc. underwrites property and casualty insurance on a surplus lines basis from its office in Chicago, Illinois. It targets small-sized, commercial businesses via a network of general agents throughout the US and is eligible to underwrite in 50 US jurisdictions. The company is incorporated and licenced in the state of Delaware. It has an A.M. Best Insurer Financial Strength rating of A- (Excellent).