



CANOPIUS

PRESS RELEASE

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Canopus announces launch of European reinsurance platform

Canopus Group Limited (“Canopus”), a leading specialist (re)insurance underwriting business, today announces its intention to extend its international footprint with the establishment of a reinsurance underwriting platform, Canopus Europe, based in Zurich.

The new operation will initially have a dedicated focus on European treaty reinsurance business and will underwrite on behalf of Canopus Group’s Syndicate 4444 at Lloyd’s, subject to necessary consents.

Canopus Europe is expected to commence operations in mid 2011 and will be headed by Eric Gutiérrez, currently Senior Vice President, ACE Tempest Re International and General Manager, ACE Reinsurance (Switzerland). Canopus Europe will form part of Canopus’s International operating division, headed by Jim Giordano, Group Chief Underwriting Officer.

Michael Watson, Chairman of Canopus, said “I am delighted by this latest strategic development for Canopus and that Eric Gutiérrez will be joining our Group. Eric is a high calibre and experienced reinsurance professional, ideally suited to leading this new platform for Canopus. Zurich is a major financial centre and has become a well supported and established reinsurance hub, making it an ideal location for our expansion into Europe. The creation of Canopus Europe complements our existing activities in London, Bermuda and Singapore and supports the growth of our global reinsurance portfolio.”

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Notes to Editors:

1. Incorporated in Guernsey, Canopus Group Limited is a privately-owned international insurance and reinsurance group with operations in London, Bermuda, Singapore, Dublin and Australia. Canopus is owned by management and Bregal Capital LLP, a private equity company.
2. Canopus Group's international operations predominantly support its Lloyd's platform with operations in Bermuda, Singapore and Australia underwriting on behalf of Canopus Group's Syndicate 4444 at Lloyd's. In addition, Canopus Bermuda Limited, a class 3A reinsurance company, underwrites structured reinsurance business sourced via Canopus Ireland and provides capital support to Canopus Group's underwriting operations at Lloyd's.
3. Canopus Group Limited is the parent of Canopus Managing Agents Limited (CMA), the tenth largest managing agent at Lloyd's. CMA manages Syndicates 4444 and 260 on behalf of the Group and third parties, with projected total gross premiums written of c. £700 million for 2010.
4. Syndicate 4444 focuses on the following classes of insurance and reinsurance:
 - Treaty Reinsurance including Property, Engineering, Casualty and Marine
 - UK Homeowners and Miscellaneous Property Facilities
 - UK Commercial Combined for the SME sector
 - Global Direct and Facultative Property Risks
 - Crisis Management, including Product Contamination & Recall, Sabotage & Terrorism and Kidnap & Ransom
 - North American Facilities
 - Marine, Energy and Engineering
 - Casualty, including Professional Indemnity, Financial Institutions, General Liability, Excess Casualty and Accident & Health
5. Syndicate 260 underwrites UK Motor insurance. Key classes include:
 - Specialist Vehicles, including Vintage, Veteran and Classic vehicles
 - Personal Motor, including Private car, Motorcycle and Multi-vehicle
 - Commercial Motor, including Fleet, Taxi, Van and Motor Trade
6. Eric Gutiérrez: biography

Eric joins Canopus with 18 years' experience of treaty reinsurance business, covering both underwriting and broking. Previous companies include ACE Tempest Re International, ACE Reinsurance (Switzerland), XL Re Europe (Miami), IAR (France) and MCR (France). He has wide experience of continental European and Central/ Latin American reinsurance business and a background of successful value creation.