

CANOPIUS

PRESS RELEASE

8th November 2007

Canopus expands in Asia

Canopus Group Limited (“Canopus”), a leading specialist underwriting business, today announces its intention to establish an underwriting operation in Singapore (“Canopus Asia”) using the Lloyd’s Asia platform. The formation, which will be in 2008, is subject to necessary regulatory consents.

Canopus Asia will be headed by Linus Phoon, previously Principal Officer of the Singapore branch of Converium. The new venture will focus initially on building an Asian treaty reinsurance account, although insurance lines including marine and energy and property are likely to be added in the foreseeable future. The reinsurance account will include property, casualty and marine classes, with a focus on non-proportional business.

The portfolio will be designed to complement the activities of Canopus’ London and Bermuda operations.

Clive Watson, Chief Executive Officer of Canopus Managing Agents Limited commented: “Our plans for Canopus Asia reflect both the economic importance and growth potential of the region and the Group’s strategic focus on accessing new markets which further diversify the lines of business that we underwrite – a strategy also reflected by our recent move to form a platform in Bermuda.

“Creating a business presence in the vibrant Asian market gives us the opportunity to get closer to our customers in the region and, whilst the operation will start by underwriting a treaty reinsurance account, we expect to expand into insurance classes in due course.”

Jim Giordano, Chief Underwriting Officer of Canopus Group said: “Having someone of the calibre of Linus Phoon to head Canopus Asia is an important first step for this venture. His experience and reputation in the region will enable us to deliver exemplary products and services to customers and brokers, and further develop the Canopus franchise in the region.”

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Notes to Editors

1. Canopus is a specialist insurance group with operations in London and Bermuda, and the parent of Canopus Managing Agents Limited at Lloyd’s (CMA). Canopus is owned by management and Englefield Capital LLP, a private equity company.
2. CMA manages flagship Syndicate 4444 with gross premium capacity of £450 million for the 2007 year.

3. Syndicate 4444 focuses on the following classes of insurance:

- UK Homeowners and Miscellaneous Property
- UK Commercial Property and Package for the SME sector
- North American Facilities
- Global Property
- Marine & Energy
- Casualty, including Professional Indemnity, Financial Institutions, General Liability and Accident & Health
- Treaty reinsurance including Property, Casualty and Marine.