



CANOPIUS

PRESS RELEASE

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CANOPIUS GROUP LIMITED

CANOPIUS REPORTS RECORD 2013 INTERIM RESULTS

Canopus Group Limited (“Canopus”), a leading specialist (re)insurance underwriting business, today announces its interim financial results for the six months ended 30 June 2013.

Financial highlights

	H1 2013	H1 2012
Profit to shareholders (post tax)	£42m	£33m
Annualised return on net tangible assets	22%	24%
Gross written premiums	£527m	£343m
Attritional loss ratio	47%	56%
Combined ratio	80%	87%
Investment return	£1m	£18m
Net tangible assets	£389m	£269m
Group financial resources	£574m	£427m

Michael Watson, Executive Chairman of Canopus, said:

“Our 2013 half year results set another record for Canopus. An excellent underwriting result reflects a strong improvement in our attritional loss ratio, aided by a low level of catastrophe losses and continuing favourable reserve development. Gross written premiums rose by 54%, a combination of increased business following the successful Omega integration and considerable organic growth, notably in our niche-focused UK Retail business unit. Despite mark-to-market losses on our investment portfolios, we are pleased to report an increase in profits of 28% and a return on net tangible assets of 22%.

We remain committed to our strategy of increasing our scale through profitable growth, both organic and through acquisition.”

For further information please contact Canopus:

Michael Watson, Executive Chairman

+44 20 7337 3700

David Haggie, Haggie Financial

+44 20 7417 8989

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

www.canopus.com