

# CANOPIUS

## **PRESS RELEASE**

16<sup>th</sup> January 2008

### **Canopus launches Irish platform**

Canopus Group Limited (“Canopus”), a leading specialist insurance underwriting business, today announces its intention to establish a business unit in Dublin – Canopus Ireland. The launch of the new unit, which will be later in 2008, is subject to necessary regulatory consents.

Canopus Ireland will be headed by Caryl Traynor, formerly Director of GE Insurance Solutions/Swiss Re. Caryl will be joined by his associate Ian Fleming. The initial business focus of the new unit will be structured reinsurance solutions for medium-sized clients.

Michael Watson, Chairman of Canopus Group commented: “The formation of Canopus Ireland represents another significant step in the development of Canopus Group and follows on from the announcement of our platforms in Bermuda and Singapore in recent months.

Our initial focus on structured reinsurance solutions will meet a gap in the market and provide further growth and diversification opportunities for Canopus.

Caryl Traynor and Ian Fleming are very experienced in this segment and will expand our range of product offerings. I look forward to welcoming them to Canopus shortly.”

- ENDS -

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**Notes to Editors**

1. Canopus is a specialist insurance group with operations in London and Bermuda. It is also intending to commence operations in Singapore through Lloyd's Asia in April. Canopus is owned by management and Englefield Capital LLP, a private equity company.
2. Canopus is the parent of Canopus Managing Agents Limited at Lloyd's (CMA). CMA manages flagship Syndicate 4444 on behalf of the Group's own corporate capital vehicles and for third parties. Syndicate 4444 has gross premium capacity of £410 million (US GAAP \$1.1 billion) for the 2008 underwriting 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, Accident & Health, Excess Casualty and Hospital Malpractice
  - Treaty reinsurance including Property, Casualty and Marine.

4. Caryl Traynor has 20 years' experience in the reinsurance industry including the product development, marketing and underwriting of traditional and structured reinsurance products, captive management and marketing, and reinsurance broking. He has extensive experience of the London Market but has also worked in the USA and Europe. Caryl is a graduate of the University of Limerick, specialising in insurance, and holds the ACII and Are designations.