



CANOPIUS

PRESS RELEASE

5 September 2012

CANOPIUS GROUP LIMITED

CANOPIUS REPORTS RECORD 2012 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 2012.

Financial highlights¹

	H1 2012	H1 2011
Profit to shareholders (post tax)	£33m	£(51m)
Annualised return on equity	25%	(37%)
Gross written premiums	£343m	£354m
Combined ratio	87%	125%
Investment return	£18m	£9m
Annualised return on average funds	3.8%	1.9%
Net tangible assets	£269m	£238m
Group financial resources	£427m	£367m

Michael Watson, Executive Chairman of Canopus, commented:

“Our 2012 half year results were a record for Canopus and a welcome return to profitability. In common with our peers, we benefited from the significantly improved catastrophe experience thus far in 2012 and from favourable reserve development on prior years’ business. Combined with a strong investment performance we delivered a sector-leading annualised return on equity of 25%.

Our recently completed acquisition of Omega Insurance Holdings Limited positions us firmly as a top ten Lloyd’s business, with over £1 billion premiums under management and we are making immediate progress towards achieving synergies from this acquisition. We will continue to look at further opportunities for growth, both organic and through merger and acquisition.”

¹ The financial highlights are prior to the acquisition of Omega which completed on 20 August 2012

For further information please contact Canopus:

Michael Watson, Executive Chairman

+44 20 7337 3731

David Haggie/ Louise Bucknell, Haggie Financial

+44 20 7417 8989

Notes to Editors:

1. Canopus Group Limited is a privately-owned international insurance and reinsurance group with operations in the UK, Ireland, Germany, Switzerland, Bermuda, US, Singapore and Australia.
2. Canopus is owned 84% by Bregal Capital LLP, a private equity company; 11% by Tower Group, Inc. (US property and casualty insurer); and 5% by management.
3. Canopus Group focuses on the following insurance and reinsurance segments:

Global Insurance

- Marine and energy
- Global direct and facultative commercial property
- North American excess and surplus lines binding authorities
- Construction and engineering
- Casualty, including professional indemnity, financial institutions and excess casualty
- International accident & health
- Crisis management, including product contamination, war, sabotage & terrorism and kidnap & ransom
- Political risks, including expropriation, contract frustration, aircraft repossession and structured trade credit
- Aviation war, including hijack, terrorism, for hull and excess AVN52 liability cover.

Reinsurance

- Treaty reinsurance including property, casualty, engineering and marine
- Structured reinsurance, including aggregate excess of loss, multi-line/multi-year, stop loss

UK Retail Insurance

- UK household
- UK specialist property/ niche personal lines
- UK commercial combined for the SME sector
- UK casualty, including accident & health and professional indemnity
- UK motor including personal, commercial and specialist vehicles