



CANOPIUS

PRESS RELEASE

21 August 2012

CANOPIUS ANNOUNCES COMPLETION OF OMEGA ACQUISITION

Canopus Group Limited (“Canopus”), a leading specialist (re)insurance underwriting business, today announces the completion of the acquisition of Omega Insurance Holdings Limited (“Omega”). The acquisition extends the global footprint of Canopus and substantially enhances its scale by increasing annualised premium income to more than £1billion.

Omega was a UK-listed, Bermuda-domiciled insurance and reinsurance group with operations at Lloyd’s, via Syndicate 958, and in Bermuda, the US and Germany. These platforms will be integrated into Canopus under the Canopus brand.

Michael Watson, Executive Chairman said "The acquisition of Omega represents a significant acceleration of our ambition to establish Canopus as a global and well diversified insurance group. Our premiums under management now exceed £1 billion and we are firmly positioned as a top ten business at Lloyd’s. However this does not curtail our ambition and we will develop further profitable growth as opportunities arise, whether organically or through acquisitions.

As part of Canopus, the successful Syndicate 958 will be revitalised and have a secure and stable future. We welcome our new colleagues to Canopus."

- Ends -

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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 85% by Bregal Capital LLP, a private equity company; 11% by Tower Group, Inc. (US property and casualty insurer); and 4% by management.

3. Canopus Group comprises the following strategic business units:

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 professional indemnity, financial institutions and excess casualty
- 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

- 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