



CANOPIUS

PRESS RELEASE

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Canopus announces new management structure

Canopus Group Limited (“Canopus”), a leading specialist (re)insurance underwriting business, today announces significant changes to its Group Executive Committee, with immediate effect.

Steve Manning, previously Managing Director of Canopus Managing Agents Limited, has been promoted to Group Chief Operating Officer, taking on responsibility for all operational matters throughout the Group.

Two new strategic business units, Global Property and Global Specialty, have been created and will be headed up by Mike Duffy and Steve Gargrave respectively. Duffy and Gargrave along with Tim Rolfe, CEO, UK Retail, have been promoted to join the Group Executive Committee, which has responsibility for managing all business underwritten within the Canopus Group.

The Group Executive Committee members are as follows:

- Michael Watson, Executive Chairman
- Inga Beale, CEO
- Jim Giordano, CUO
- Robert Law, CFO
- Steve Manning, COO
- Mike Duffy, CEO, Global Property
- Steve Gargrave, CEO, Global Specialty
- Tim Rolfe, CEO, UK Retail

Inga Beale, Group CEO said: “We have expanded our Group Executive to reflect the increasing scale of our Group and to recognise the depth and strength of our underwriting and management talent. These are important changes and will help secure the further growth and ambitions of 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, Bermuda, Singapore, Ireland, Switzerland and Australia. Canopus is owned by management and Bregal Capital LLP, a private equity company.
2. Incorporated in Guernsey, Canopus Group Limited is the parent of Canopus Managing Agents Limited (CMA) at Lloyd's and Canopus Bermuda Limited, a class 3A reinsurance company. CMA manages Syndicates 4444 and 260 on behalf of the Group and third parties, with total gross premiums written of c. £650 million for 2011. Canopus Bermuda Limited writes structured reinsurance products and provides capital support to Canopus Group's underwriting operations at Lloyd's.
3. Canopus Group comprises the following strategic business units:

Global Property

- Direct and facultative commercial property
- Property treaty reinsurance
- North American excess and surplus lines binding authorities

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 risks, 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