

*Filed by Canopus Group Limited  
Pursuant to Rule 425 under The Securities Act of 1933  
Subject Company: Canopus Holdings Bermuda Limited  
Commission File Number: 0001555767  
Date: March 8, 2013*



**CANOPIUS**

**PRESS RELEASE**

8 March 2013

**Canopus announces pricing of private sale of Canopus Holdings Bermuda Limited**

Canopus Group Limited (“Canopus”), a leading specialist (re)insurance underwriting business, today announces that pricing of the private sale of shares of Canopus Holdings Bermuda Limited (Canopus Bermuda) was agreed as of 6 March 2013. Canopus, the parent company of Canopus Bermuda, has entered into definitive agreements to sell all of its shares in Canopus Bermuda to a number of institutional investors. Canopus will receive \$216,697,637 in gross proceeds from the sale of 14,025,737 shares (such shares representing 100% of its ownership) of Canopus Bermuda. The gross purchase price per share was \$15.45.

Barclays Capital Inc. and FBR Capital Markets & Co. served as lead placement agents on the private sale, and, Guggenheim Securities, LLC, Keefe Bruyette & Woods, Inc. and GC Securities served as co-placement agents.

The sale, which is subject to customary conditions, is expected to occur in conjunction with the previously announced merger between Tower Group, Inc. and Canopus Bermuda.

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## 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, Inc. (US property and casualty insurer); 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 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

- 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

## Additional Information and Where to Find It

In connection with the proposed merger transaction (the “**Merger**”) between Canopus Holdings Bermuda Limited (“**Canopus Bermuda**”) and Tower Group, Inc. (“**Tower**”), Canopus Bermuda has filed documents with the Securities and Exchange Commission (“**SEC**”), including a registration statement on Form S-4 (File No. 333-183661) that includes the proxy statement/prospectus relating to the proposed Merger. Such registration statement has been declared effective by the SEC and a definitive proxy statement/prospectus has been filed with the SEC by Tower and has been mailed to Tower’s stockholders in connection with the Merger. Investors are urged to carefully read the proxy statement/prospectus and any other relevant documents filed with the SEC when they become available because they will contain important information. Investors will be able to obtain the proxy statement/prospectus and all relevant documents filed by Canopus Bermuda with the SEC free of charge at the SEC’s website [www.sec.gov](http://www.sec.gov) or, with respect to documents filed by Tower, from Tower directly at 120 Broadway (31st Floor), New York, NY 10271, (212) 655-2000; email: [info@twrgroup.com](mailto:info@twrgroup.com).