



CANOPIUS

PRESS RELEASE

30 March 2010

Senior Appointments at Canopus

- Mike Duffy and Stephen Gargrave promoted to joint Active Underwriters of Syndicate 4444
- Jim Giordano to resume oversight role of Canopus Managing Agents (“CMA”) Limited’s underwriting.

Canopus Group Limited (“Canopus”), a leading specialist insurance underwriting business, today announces the promotion of Mike Duffy and Stephen Gargrave, Heads of Global Property and Marine & Energy respectively, to joint Active Underwriters of Syndicate 4444. In this capacity, Mike and Steve will be responsible for all aspects of the day-to-day running of the Syndicate’s underwriting. In addition, Jim Giordano, Group Chief Underwriting Officer and Head of International will assume direct responsibility for the oversight of CMA’s underwriting. These appointments are subject to requisite regulatory consents. As a consequence of this reorganisation, Tim Carroll, Underwriting Director of CMA will be leaving Canopus.

Michael Watson, Chairman of Canopus, said: “The appointments of Mike and Steve are testament to the drive and entrepreneurship that they have demonstrated consistently at Canopus. With Jim assuming direct oversight of CMA's underwriting, we will ensure deployment of his unparalleled expertise in support of the Group's most substantial operation. Together, Jim, Mike and Steve will drive the future success of the agency’s underwriting.

I would like to thank Tim for his loyalty and hard work over the past year and wish him well in his future endeavours.

Following our excellent results for 2009, we look forward to further success in 2010. These changes will ensure that we focus on underwriting performance in the face of increasingly challenging market conditions.”

- ENDS -

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Notes to Editors:

1. Canopus Group Limited is a privately-owned international insurance and reinsurance group with operations in London, Bermuda, Singapore, Dublin 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 at Lloyd's (CMA). CMA manages flagship Syndicate 4444 on behalf of the Group and third parties. Syndicate 4444's gross premiums written for 2010 are projected to be in the region of £600 million.
3. Syndicate 4444 focuses on the following classes of insurance and reinsurance:
 - UK Homeowners and Miscellaneous Property Facilities
 - UK Commercial Property and Package for the SME sector
 - Global Direct and Facultative Property Risks
 - Crisis Management
 - North American Facilities
 - Marine, Energy and Engineering
 - Casualty, including Professional Indemnity, Financial Institutions, General Liability, Accident & Health and Excess Casualty
 - Treaty Reinsurance including Property, Casualty, Marine and Engineering
4. Biographies for joint Active Underwriters:

Mike Duffy

Mike commenced his career in 1980 and spent 20 years as a Lloyd's broker, latterly with the Marsh Group of companies where he mainly specialised in placing Fortune 500 / large multi-national property business. His final position was as a Managing Director with Guy Carpenter, running its Facultative Reinsurance division in New York. Mike moved onto the underwriting side in late 2001, joining Ace Global

Markets, with responsibility for underwriting its Direct & Facultative Property portfolio. He joined Canopus in January 2006 to form the Global Property Division and is currently responsible for both Canopus's Global Direct & Facultative Property and Crisis Management teams.

Stephen Gargrave

Steve commenced his career in 1976 and spent the first 4 years working with various insurance brokers. In 1980 he moved to the underwriting side working for the R.M. Pateman syndicate. He remained with that syndicate for 17 years, becoming Deputy Underwriter of Syndicate 52, moving with the syndicate to Hiscox. In 1997 he joined QBE at Lloyd's and was Active Underwriter of Syndicate 2724 until 2005 when two syndicates were merged. He then joined Creechurch Managing Agents to create a new Marine & Energy division and in November 2006 this company was acquired by Canopus. On acquisition he was appointed Head of the Marine & Energy Division taking responsibility for integrating the combined teams.