



CANOPIUS

**PRESS RELEASE**

13 September 2011

**Canopus statement regarding Omega Insurance Holdings Limited**

Canopus Group Limited ("Canopus") announces that it has today submitted an indicative proposal to the Board of Omega to acquire the entire issued and to be issued ordinary share capital of Omega for cash consideration of 83.0 pence per share.

Canopus is seeking a short period in which to complete confirmatory due diligence. Any offer will be conditional on the success of that exercise, as well as other pre-conditions customary for a transaction of this nature.

This announcement does not constitute a commitment to proceed or firm intention to make an offer, and there is no certainty that an offer will be made even if the pre-conditions are satisfied or waived.

- 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. CMA manages Syndicates 4444 and 260 on behalf of the Group and third parties, with total gross premiums written of c. £635 million for 2010.
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 international accident & health, professional indemnity, financial institutions and excess casualty
- Crisis management, including product contamination, sabotage & terrorism and kidnap & ransom

### **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