



CANOPIUS

PRESS RELEASE

17 October 2011

Canopus statement regarding Omega Insurance Holdings Limited

Canopus Group Limited ("Canopus") notes the announcement today by Omega Insurance Holdings Limited ("Omega").

Canopus confirms that it duly completed its due diligence on 30 September and submitted an all cash offer to the Board of Omega on 13 October 2011. The Canopus offer is conditional upon certain Omega shareholders reinvesting a substantial portion of their cash proceeds into a new issue of Canopus shares.

Discussions with the Omega Board and those shareholders are continuing and Canopus anticipates announcing the outcome shortly.

- 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