



CANOPIUS

**PRESS RELEASE**

27 September 2011

**Canopus statement regarding Omega Insurance Holdings Limited**

Further to the announcement on 13 September 2011 of its indicative proposal to acquire, for cash, all of the issued and to be issued share capital of Omega for 83p per share, Canopus Group Limited ("Canopus") confirms that it expects to complete its confirmatory due diligence process by 30 September 2011.

Canopus would expect to make a formal offer very shortly after completion of due diligence. This would enable a shareholder vote on the Canopus proposals in mid-November 2011.

Commenting, Michael Watson, Chairman of Canopus, said: "We are encouraged by the feedback from a wide range of institutional shareholders, a significant number of whom have expressed interest in a full cash bid. We intend to complete our due diligence this week and expect to be in a position to table our bid very soon thereafter."

This announcement does not constitute a commitment to proceed or a firm intention to make an offer and there is no certainty that an offer will be made.

- 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