



CANOPIUS

PRESS RELEASE

27th January 2009

10.00am

Senior Appointment

Tim Carroll to be Underwriting Director of Canopus Managing Agents Limited

Canopus Managing Agents Limited (Canopus), a leading specialist insurance underwriting business, today announces the appointment of Tim Carroll as Underwriting Director of the Agency with effect from 16th February, subject to requisite regulatory consents.

In his new role, Tim will take responsibility for directing the underwriting of Syndicate 4444, the core operating business of Canopus. It is also envisaged that he will succeed Jim Giordano as Active Underwriter of Syndicate 4444, enabling Jim to concentrate on his roles as Chief Underwriting Officer of Canopus Group, and Head of International Operations.

Tim joins Canopus from Swiss Re GB plc, where as Chief Executive Officer he was responsible for both life and non-life business in the UK, Ireland and Africa. Prior to this role, he was Chief Executive Officer of GE Insurance Solutions London, where he led the European non-life underwriting operations.

Clive Watson, Chief Executive Officer of Canopus, said: "In recent years, Syndicate 4444 has increased the scale and diversification of its portfolio to more than £500 million gross premiums written per annum. Tim's broad base of experience will help manage and focus our future development during an important phase in the growth of Canopus."

Jim Giordano, Chief Underwriting Officer of Canopus Group, commented: "Tim is a well known and respected underwriting leader in the London market. As Underwriting Director of the Agency he will bring his extensive experience and knowledge to the Canopus team, helping us to capitalise fully upon future opportunities."

Tim Carroll commented: "I am very much looking forward to joining Canopus, working with its current team of excellent underwriters, and attracting new talent to further develop the Canopus franchise at Lloyd's."

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Notes to Editors:

1. Canopus Group Limited is a specialist insurance group with operations in London, Bermuda, Singapore and Dublin. Canopus is owned by management and Englefield Capital LLP, a private equity company.
2. 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 the 2009 underwriting year are projected to be in excess of £600 million.

3. Syndicate 4444 focuses on the following classes of insurance and reinsurance:

- UK Homeowners and Miscellaneous Property
- UK Commercial Property and Package for the SME sector
- Global Property
- Crisis Management
- North American Facilities
- Marine & Energy
- Casualty, including Professional Indemnity, Financial Institutions, General Liability, Accident & Health and Excess Casualty
- Treaty Reinsurance including Property, Casualty and Marine

4. Tim Carroll has a BA (Hons) Economics, Politics and Statistics from University College Dublin, an MBA from University College Galway and is a Fellow of the Chartered Insurance Institute.

He has held a number of senior market positions over the years, including:

- Chairman of the International Underwriting Association (IUA), 1999 – 2001
- President of the Insurance Institute of London, 2001 – 2002
- Member of the Market Reform Group, 2007 – to date

Tim was awarded the Chartered Insurance Institute's Medal for Distinguished Service in 2008