



CANOPIUS

PRESS RELEASE

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Canopus announces formation of UK Retail Insurance Division

Canopus Group Limited (“Canopus”), a leading specialist (re) insurance underwriting business, today announces the formation of a new business division - UK Retail Insurance, and the appointment of Tim Rolfe as its Chief Executive, reporting to Jim Giordano, Group Chief Underwriting Officer.

Canopus’s UK Retail division will comprise the following business lines, which together account for approximately 30% of the Group’s gross written premiums.

- 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

UK Retail also acts as the interface for the Group’s distribution channels, Arista Insurance and K. Drewe/ Look Insurance.

Following Tim’s appointment as Head of UK Retail Strategy in October 2010, he has reviewed the current UK business outlook and developed a strategy to capitalise on Canopus’s current strengths, identify its desired market positioning and enhance the profitability of the new division. In his new role, Tim’s key priority will be to implement that strategy and drive profitable growth across all classes and channels with an increasing emphasis on specialist business.

Tim Rolfe commented “Canopus has a diverse UK Retail presence, providing us with a solid foundation on which to build and strengthen our position. My aim is to accelerate the performance and capabilities of this important division whilst seeking to meet clients’ requirements in a market which has changed considerably over the past decade.”

Michael Watson, Chairman of Canopus said “Bringing together our UK underwriting and distribution businesses into a single structure led by Tim Rolfe as Chief Executive, UK Retail, will enable us to fully leverage our existing capabilities and focus on delivering specialist products that meet our target customers’ needs. This will ensure that this significant part of the Group develops into a successful and sustainable UK retail franchise which adds further value to our clients and shareholders.”

Following this reorganisation, Colin Hart, Chief Executive, KGM Motor will be leaving the Group and Neil Manvell will become Active Underwriter, Syndicate 260, subject to Lloyd’s approval.

Michael Watson added “I would like to thank Colin Hart for his valuable contribution to integrating KGM into Canopius Group and setting in train the underwriting actions to return this part of our business to profitability. We wish him well in the future. ”

- Ends -

For further information please contact:

Michael Watson, Canopius +44 20 7337 3700

David Haggie/ Louise Bucknell, Haggie Financial +44 20 7417 8989

Notes to Editors:

1. Canopius Group Limited is a privately-owned international insurance and reinsurance group with operations in the UK, Bermuda, Singapore, Ireland, Switzerland and Australia. Canopius is owned by management and Bregal Capital LLP, a private equity company.
2. Incorporated in Guernsey, Canopius Group Limited is the parent of Canopius 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. Canopius Group focuses on the following insurance and reinsurance segments:

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

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

4. Biographies

Tim Rolfe commenced his career in 1980 and has 30 years' experience in the insurance industry, with a particular focus on UK strategy and distribution. The majority of his career was with the Aviva Group where he gained experience in underwriting and sales before developing and implementing underwriting and distribution strategy, being appointed Director of Strategic Marketing and later Director of Distribution Development for Norwich Union.

In 2004 he joined PBS Holdings where, as Managing Director and later CEO, he was responsible for the development of the commercial MGA businesses and subsequently the operational and distribution strategy for niche areas of the SME sector. In 2009, he became CEO of the newly-formed hybrid insurer/ MGA, UK General, taking responsibility for the development of the company's strategy and business model and overseeing its successful growth and establishment in the UK niche and scheme market sectors.

Neil Manvell commenced his career in 1985 and has 25 years' experience of motor insurance underwriting. The majority of his career was spent at NIG/ Churchill/ RBS Insurance where he gained experience in pricing, underwriting and managing various classes of business, and was accountable for delivering agreed strategic actions and results. He joined KGM as Deputy Underwriter, Syndicate 260 in December 2008.