



Tim Mardon appointed as President and Chief Underwriting Officer, Torus Re

Torus Insurance Holdings Limited, the global specialist (re)insurance company, today announced the appointment of Tim Mardon as President and Chief Underwriting Officer of Torus Re with immediate effect. He will report directly to Clive Tobin, Chief Executive of Torus.

Prior to joining Torus, Mr. Mardon, who has 22 years of insurance experience, was Chief Underwriting Officer of Citadel's Reinsurance operations (CIG Re and New Castle Re). He joined Torus in early 2009 as part of a transaction which involved Torus acquiring the staff of New Castle Re. He began his career in London where he worked as a pricing actuary for Zurich Re and Terra Nova before moving to Bermuda in 1996 to work for Ace Tempest Re in property cat and specialty underwriting.

Commenting on his immediate plans for Torus Re, Mr. Mardon said: 'We will continue our previous trajectory by expanding our existing property catastrophe portfolio, and leverage our position within the Torus family to target international cat and retrocessional business emanating from London and European markets. The Bermuda platform will diversify to incorporate casualty and other specialty reinsurance lines as well as structured solutions.'

Clive Tobin said: 'Establishing a specialty reinsurer is a key part of Torus' strategic plan and Tim and his team are already making an important contribution to our performance. In addition Jon Sullivan, who will report to Tim and head up our international reinsurance book, will be moving to London in August to expand our international presence.'

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About Torus

Torus provides specialty property and casualty insurance and reinsurance products to a global client base through its UK, US and Bermuda based insurance subsidiaries. Areas of expertise include complex property, energy, power, utility and construction as well as other highly engineered risk classes. Torus carries a group rating of A - (excellent) from A.M. Best and has capital in excess of US\$700 million provided by First Reserve Corporation.

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Photograph of Mr Mardon available on request.