



Torus Launches Specialty Division

September 7, 2009: Torus has further expanded its offerings with the appointment of Dermot O'Donohoe as Chief Underwriting Officer of its new Global Specialty division and Chief Operating Officer of Torus in the UK & Continental Europe. The new division will initially offer D&O and Professional Indemnity insurance in all major geographies. Subject to regulatory approval, this will begin in Europe through the establishment of Torus' European operations. In support of this new role, Marc van der Veer has been recruited as Chief Underwriting Officer for Specialty Europe and Managing Director of Torus' European platform.

Subject to FSA approval, Mr. O'Donohoe will be appointed to the board of Torus' UK insurer, Torus Insurance (UK) Limited and will report directly to Torus' Chief Executive, Clive Tobin. Mr. O'Donohoe has over 25 years' underwriting experience and was a former member of the Council of Lloyd's. He joins Torus from XL, where he was most recently Chief Underwriting Officer of XL Insurance's global specialty operations and CEO of its London market operations.

Mr. Van der Veer, who has 15 years of Specialty Insurance experience, joins Torus from Hiscox Europe. Prior to Hiscox, where he was Managing Director for four years, he was Head of XL Capital's Professional Lines division for Continental Europe.

Mr. O'Donohoe said: "We have ambitious plans to build a significant speciality business and it is great to be a part of that from the start. While we will initially focus on Professional Lines and D&O in the US, UK and Europe, our overall strategy is to position Torus as a leading global specialty carrier in all the main specialty classes worldwide, and we will build a strong team of experienced professionals to accomplish this."

Mr. Van der Veer said: "There are considerable opportunities in Europe from which we will capitalise on by being physically present on the Continent, and we're currently appointing local underwriters. Importantly, while there is a growing lack of capacity for financial institutions, this is not something that we are ruling out."

Mr. Tobin added: "Dermot is a well known London market figure and both he and Marc will be great assets to Torus. Their appointments are further examples of the great talent that Torus has been able to attract worldwide to build a strong multiline insurance company."

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Additional notes to editors:

Mr. O'Donohoe's position as Chief Underwriting Officer of XL's Global Specialty unit saw him lead the strategy for Aerospace, Environmental, Equine, Marine and Offshore Energy, and program business at the global specialty insurer.

He joined XL Europe Ltd in 1991 as a D&O/professional lines underwriter and progressed to president and CEO of XL Europe and Chief Executive of XL Insurance in December 2002.

In 2004, he additionally took on the role of CEO of XL's Lloyd's managing agency XL London Market, assuming the role of Active Underwriter of its syndicate in 2006 – which has planned capacity for the 2009 year of account of £230mn. O'Donohoe also took on the role of Chief Underwriting Officer of Specialty Lines in January 2006.

Mr. O'Donohoe is a graduate of Trinity College Dublin and holds an MA from Dublin City University. He is also a member of the Chartered Insurance Institute (ACII) and the Marketing Institute of Ireland (MMII).

About Torus:

Torus provides property, casualty and specialty insurance as well as 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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