



## Torus Insurance

### **Torus Announces Increase in Equity Capital to Over \$1 billion**

**February 22, 2010:** Torus, the global specialty insurer, today announced additional equity investment of \$185 million to support the continued expansion of its specialty insurance and reinsurance businesses.

The additional financing, which is subject to regulatory approval and other customary conditions, will increase Torus' equity capital to over \$1 billion.

\$150 million of equity capital will be provided by Corsair Capital, a leading New York-based private equity firm specializing in the global financial services industry. The balance will come from private equity funds managed by First Reserve Corporation, a leading private equity firm and Torus's founding investor and majority shareholder. Following the investment, Corsair will be represented on Torus' Board of Directors.

Torus Chief Executive Clive Tobin commented: **"We have an ambitious business plan and see a number of opportunities to deploy this capital profitably. We are extremely pleased to receive this endorsement of Torus from Corsair, an experienced investor in the financial services industry with a long and successful track record of supporting high growth insurance companies, at a time when capital is scarce. With First Reserve and Corsair, we have partners with enormous experience and expertise in key areas of our business; both add huge strength to our management team."**

Nicholas Paumgarten, Chairman of Corsair added: **"We are excited to be investing with a leading management team in the global specialty insurance sector with strong talent in the underwriting and risk management areas. This investment is consistent with our historical practice of partnering with highly experienced management teams."**

**Ends**

#### **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. The US subsidiary, Torus Specialty Insurance Company Inc., offers coverage on an excess and surplus line basis. 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.

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