



Torus Acquires Renewal Rights to CV Starr's Continental Europe Business

December 5, 2011: As part of their ongoing business relationship, Torus, the global specialty insurer, and Starr Underwriting Agents Limited have entered into an agreement whereby Torus Syndicate 2243 acquires the renewal rights to CV Starr Syndicate 1919's Continental European Marine, Casualty, Financial Lines and General Property business, effective January 1, 2012. Both Torus Syndicate 2243 and CV Starr Syndicate 1919 are managed by Starr Managing Agents Limited.

As part of the agreement the majority of the Continental European based employees will transfer from Starr Underwriting Agents Limited to Torus Insurance Marketing Limited, which is an authorised cover-holder on behalf of Syndicate 2243. Torus will also be appointed as cover-holder for Syndicate 1919 by Starr Managing Agents Limited in respect of the transferring business lines, subject to regulatory approval. This ensures that all relevant business previously insured by Syndicate 1919 and the business being renewed into Syndicate 2243 will be handled by the same Underwriting and Claims teams in Paris, Cologne, Rotterdam and Milan.

The transaction and Syndicate 2243's business plan for 2012 has been approved by Lloyd's, incorporating the transfer of business from Syndicate 1919. Starr Managing Agents Limited will remain responsible to Lloyd's for the execution of the business plan and the management of Syndicate 2243 as well as Syndicate 1919. To ensure continuity for clients, all January 1, 2012 renewals will continue to be written by CV Starr Syndicate 1919.

"Today's announcement further underlines Torus' commitment to becoming a leading specialty insurer through strategic growth in key markets worldwide, as well as our stated commitment to the development of our Lloyd's platforms," said Clive Tobin, Torus Group Chief Executive.

Dermot O'Donohoe, Chief Executive, Torus International said, "This transaction brings to Torus a team of highly experienced underwriters who are specialists in their local markets, furthering the Torus ethos to offer local insurance solutions in each distinctive European market. In retaining the existing underwriting teams, who will continue to issue S&P A+ rated paper, Torus can ensure continuity to existing insureds."

Chris Hancock, Active Underwriter for CV Starr Syndicate 1919 and Torus Syndicate 2243 said, "The agreement enables Starr to focus on expanding our operations in rapidly growing regions around the world. At the same time, our clients will experience no disruption; they will benefit from the same strong team of Underwriters and Claims handlers under the continued supervision of Starr Managing Agents Limited."

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