



Torus Approved to Launch Lloyd's Managing Agency
Torus Underwriting Management Limited to Manage Torus Syndicate 1301

April 02, 2013: [Torus](#), the global specialty insurer, today announced it has received approval from the UK Financial Services Authority and Lloyd's to launch its own Lloyd's managing agency, Torus Underwriting Management Limited "TUML".

TUML assumes management of Torus Syndicate 1301 with immediate effect, replacing the Chaucer "turnkey" syndicate management agreement in place since Syndicate 1301 opened for business in 2000. Torus acquired Syndicate 1301 in September 2011.

Commenting on the announcement, Dermot O'Donohoe, Torus International Chief Executive, said, "Forming a Lloyd's managing agency has been a key strategic objective for Torus. As the world's foremost specialist insurance market Lloyd's is a key platform and having our own managing agency completes the necessary and scalable infrastructure to operate as a leading specialty insurer."

Dominic Kirby, TUML Managing Director, added, "Establishing a Lloyd's managing agency is a complex process, especially now with the requirements of the Solvency II environment. We appreciate the efforts of Lloyd's and the FSA who worked closely with us through the approval process and look forward to furthering Torus' specialty offering around the world as a fully integrated Lloyd's operation."

Clive Tobin, Torus Group Chief Executive, concluded, "Today's announcement marks another important milestone for Torus. Launching a stand-alone Lloyd's managing agency is a significant achievement to have accomplished in just over four years of operation."

-ENDS-

Further information

1. [Overview of Torus' Lloyd's operations](#)

Torus writes business in Lloyd's through Syndicate 1301. Products offered through the Syndicate include Accident & Health, Aviation, Bloodstock, Construction, Marine, Property Schemes, Direct & Facultative Property, Specie, War & Terrorism.

PRESS RELEASE

2. Torus at Lloyd's timeline

December 2009: Torus merges with Sideris Re Holdings Limited, allowing Torus to write Construction business through Syndicate 2243.

September 2010: Torus opens for Marine, Aviation and Space business on the company floor gallery of the Lloyd's building, London.

September 2011: Torus acquires Lloyd's Syndicate 1301, effective January 1, 2012, enabling Torus to write a range of niche specialty lines including Accident & Health, Property Direct & Facultative, Specie, Property Schemes and Bloodstock.

December 2011: Torus acquires the renewal rights to CV Starr's Continental European business - business written through Syndicate 1919. CV Starr's Continental European underwriting team transfer to Torus and business is renewed through Syndicate 2243, effective January 1, 2012.

January 2013: All Torus' Lloyd's business is now written through Syndicate 1301 to create a more efficient and effective platform for growth.

April 2013: Torus announces approval and launch of a new, stand-alone managing agency, Torus Underwriting Management Limited.

3. The Torus Underwriting Management Limited Board of Directors

Torus Underwriting Management Limited will be overseen by a board of nine executive and non-executive directors:

Independent Non-Executive Directors

Barnabas Hurst-Bannister (Chairman)

Nigel Barton

Rupert Lowe

Non-executive Directors

Dermot O'Donohoe – Torus International Chief Executive

Tim Harris – Torus Group Chief Financial Officer

Executive Directors

Dominic Kirby - TUML Managing Director

Angela Alecock - Finance Director, TUML

Neil Attwood - Active Underwriter, S1301

Laurence Lee-Tsang-Tan - Chief Actuary, S1301

4. About Torus

Torus is a global specialty insurer with over 600 employees in 15 offices serving a global client base through its European, US and Bermudian based subsidiaries. Since launch in

PRESS RELEASE

2008 Torus now has an established insurance portfolio across technical property, specialty and casualty lines as well as a niche casualty and specialty reinsurance platform. Following the completion of the acquisition of Lloyd's Syndicate 1301 in January 2012, as well as acquiring the renewal rights to CV Starr's Continental European business, Torus now offers a wider portfolio of specialty products as well as a wider portfolio of business written through Lloyd's.

Torus also has capabilities in Latin America as an admitted reinsurer in Brazil and as a registered reinsurer in other select Latin American countries.

Torus carries a group rating of A - (Excellent) from A.M. Best, most recently affirmed in November 2012.

For more information go to www.torus.com.

Media inquiries, please contact:

US

Stephen Kennedy
203.254.1300 x118
skennedy@prosek.com

UK

Laura Molloy
020 3206 8204
lmolloy@torus.com