



Torus acquires Glacier Insurance AG

4 May 2010: Torus today announces the acquisition of Glacier Insurance AG, a subsidiary of the Glacier Group. The transaction is expected to complete in May, 2010, subject to relevant regulatory approvals.

Glacier Insurance AG, headquartered in Liechtenstein, has branch offices in Zurich, Cologne and London. It has a well established specialty portfolio of aviation, space, property, energy, war and terrorism and marine risks. As part of the acquisition Glacier Insurance AG's underwriting and operational staff will join Torus and all its branch offices will be retained.

Richard Etridge, Chief Executive of Glacier Insurance, will join the Torus management team, becoming Chief Operating Officer for Continental Europe as well as Global Head of Aviation.

Commenting on the acquisition, Torus' Chief Executive Clive Tobin said,

"The insurance operations of Glacier have a strong strategic, technical and cultural fit with Torus and thus present a unique opportunity to accelerate our growth strategy in Europe, following the recent establishment of our offices in Amsterdam and Paris. Along with additional products and capacity from Torus we look forward to expanding the strong client and market relationships which Glacier Insurance has established."

Todd Hart, Chief Executive of Glacier Group, added,

"Glacier Insurance and Torus' operations are extremely complementary and we believe this transaction will be beneficial for the Glacier Group's clients, staff and shareholders. The Glacier Group will focus on the growth and development of its reinsurance business, which has a strong operating platform and is well-established in its chosen markets."

For media enquiries, please contact:

Torus

Tim Fillingham, Chief Marketing Officer

+44 (0)20 3206 8206

College Hill (For Torus)

Roddy Watt

+44 (0)20 7457 2020

Glacier Group

Glenn Campbell, Chief Financial Officer

+41 (0)55 417 3402

Haggie Financial (For Glacier Group)

David Haggie/Juliet Tilley

+44 (0)20 7417 8989

About Torus:

Torus provides property, casualty and specialty insurance as well as reinsurance products to a global client base through its European, US and Bermudian 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 and on completion of its recently announced capital raise will have capital in excess of \$1 billion provided by First Reserve Corporation and Corsair Capital.

About the Glacier Group:

The Glacier Group is a leading P&C and Specialty Insurance and Reinsurance group headquartered in Pfaeffikon, Canton Schwyz, Switzerland. It operates from 5 offices worldwide and delivers innovative reinsurance and insurance solutions to global customers. The Glacier Group has a Net Asset Value of USD 557 million and an underwriting capital base of USD 631 million as of 31 December 2009. Glacier is rated A- (Excellent) by A.M. Best.