

## Robinson Recruited to Head Torus JV's PI unit

London, July 5<sup>th</sup> 2010 - Newly launched Torus Executive Risks (TER) has recruited David Robinson as it makes the first foray into the Professional Indemnity sector.

TER is an underwriting agency joint venture between Bermudian specialty insurer and reinsurer Torus and Nexus Underwriting Ltd.

Robinson, an experienced Professional Indemnity figure with more than 20 years' experience, joins the operation from Mitsui Sumitomo Insurance Group's syndicate 3210, where he was class underwriter for Professional Liabilities.

His career also encompasses stints at DA Constable 386 and BP Theakston syndicate 1101.

TER chief executive Colin Thompson, himself an experienced London market Financial Lines underwriter and also chief executive of Nexus, explained: "Robinson is a recognised market leader. His hiring marks our entry into the Professional Indemnity market and complements our stated strategy of attracting the top performers into our respective product areas to provide the products and services our policyholders and brokers need."

Robinson said "Brokers and policyholders have suffered a significant dislocation in the Professional Indemnity market. TER's entry counteracts this. There are both short- term and longer-term opportunities to establish a strong new direction for the indemnity market. Leveraging the success to date, Torus Executive Risks' professional indemnity platform aims to be recognised as the market new point to reference"

Launched in April, TER underwrites on behalf of Torus Insurance UK. It has signalled its intention to target the product lines of Directors' and Officers' Liability, Bankers' Blanket Bond, Professional Indemnity, Pension Trustee Liability, Employment Practises Liability and Public Offering of Securities Insurance.

Torus has been undergoing rapid expansion this year. As well as completing its acquisition of Glacier Insurance last month, it has entered into the healthcare and renewable energy sectors, strengthened its London-based power and utilities and UK property teams, opened an office in San Francisco to better serve western US clients and unveiled plans for a Paris office.

In February, Torus received an additional equity investment of \$185m to help fulfil its growth plans.

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