

Press Release from Tawa Plc

Tawa plc appoints executive team to spearhead expansion in the US

London, 7 February 2011 - Tawa plc, the innovative and fast-growing provider of risk capital and insurance services to the international insurance industry, announced today that it is significantly increasing its investment in the US marketplace. Tawa continues to actively seek acquisitions in the insurance carrier and services arenas to support the company's strategic growth in the region and to build on its strong platform of US-based subsidiaries: PXRE, Island Capital and PRO IS Inc (the US counterpart to PRO Insurance Solutions in the UK) which, combined with Tawa's 2010 partnership with Lincoln General, provides a skills base of nearly 100 employees.

This investment in the US will be spearheaded by a new executive management team. Tawa's General Counsel and CEO of PXRE, Marvin Mohn, will direct US operations and he will work closely with new hire Jerry McArthur. Jerry has been appointed as Head of Corporate Development, with a specific focus on acquisitions in the US and offshore domiciles. In a further boost to the team, Hans Miller and Jonathan Bank will act as advisors. Both are currently serving non-executive directors of PRO IS, Inc. and are longtime advisors to the insurance industry, with extensive contacts throughout the markets.

Gilles Erulin, CEO of Tawa plc, said: "The new team have a wealth of industry experience and are well-placed to drive growth through an aggressive acquisition strategy. In particular, I am pleased to be able to announce the arrival at Tawa of Jerry McArthur, who, through a variety of CEO roles over the last 18 years, has built up a proven track record, primarily in business development and transaction execution within the insurance sector"

"We consider the US to be at the heart of our development strategy. Since the PXRE acquisition in 2008, we have steadily been growing our footprint there. We have now decided to increase our investment into developing the US businesses and hence have reinforced the local management team, as well as the delivery team, to allow us to tackle various identified opportunities. The calibre of the team demonstrates how important this is to us."

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Notes for Editors

About Tawa

Tawa plc was formed in 2001 with the purpose of acquiring or developing assets and businesses in the insurance industry and services markets in the UK, continental Europe, US and Bermuda. Since its formation, Tawa has acquired CX Reinsurance Company Limited, KX Reinsurance Company Limited, PXRE Reinsurance Company, Island Capital Limited, the PRO group of companies and Oslo Reinsurance Company (UK) Limited; and the future acquisition of additional insurance entities remains key to Tawa's business model.

Additionally, Tawa has developed recognised skills across the insurance third-party service arena, and provides consultancy and outsourcing services to live insurance carriers and brokers across the market. Tawa's servicing arm, PRO, employ 300 professionals who service a number of the largest insurance businesses in the UK and Europe.

In July 2007 Tawa plc was floated on the AIM market. Further information can be found on the Company's website: www.tawaplco.co.uk.

BIOGRAPHIES

Gilles Erulin, Chief Executive Officer, Tawa plc

Gilles has been Global Head of Insurance for Artemis/Financière Pinault since 2000 and previously headed its Merger and Acquisitions Group. Amongst numerous other transactions within the Financière Pinault group, Gilles managed the acquisition of Aoba (Japan) by Groupe Artémis, the first Japanese life insurance company ever acquired 100 per cent by overseas investors, and supervised that company's run-off strategy from 1999. He was responsible for the creation in 2001 of Tawa and was appointed to the Board of Tawa in April 2001. Gilles is also a board member of Christie's International Plc, the auction house, where he chairs the audit committee.

Marvin Mohn, General Counsel and Head of US Operations, Tawa plc

Marvin joined Tawa in 2001 and is General Counsel for Tawa, Tawa Management, CX RE, and KX RE and CEO of PXRE. Before joining Tawa, he was with PwC for 18 months, prior to which he worked as an attorney specialising in insurance and reinsurance matters with Chadbourne & Parke, LLP. Marvin's experience centres on insurance regulatory, transactional, and litigation matters including eCommerce issues, insurance insolvency, reinsurance and insurance coverage disputes, licensing of companies and agents, surplus-lines regulation, captive insurers, and service contracts. Marvin is a Member of the State Bar of California and received a J.D. cum laude from the University of California, Hastings College of Law in 1991.

Jerry McArthur, Head of Corporate Development, Tawa plc

Jerry McArthur has over 25 years experience in the UK and US insurance run-off and service sectors, primarily in business development and transaction execution roles.

He has previously established Acquisition Re in New York and London, providing investment capital and reinsurance solutions for insurance companies or portfolios in run-off prior to which he was CEO of Randall & Quilter America Inc where he was responsible for sourcing and executing acquisitions.

From 2007-2008 he was Chairman and CEO of Capita Commercial Insurance Services Ltd; and prior to that, from 1993 to 2007, was founding CEO of Claims Management Group Ltd, and from a start-up grew it into an organisation employing 400 people and generating revenues of \$60m. From 1988 to 1993, he was responsible for the US operations of Trinity Square Services Inc, a run-off and reinsurance service provider based in NYC.

Hans Miller, Non-Executive Director, PRO IS, Inc.

Hans Miller is a corporate board member of PRO IS, Inc, and also acts as advisor to several other financial and non-financial institutions, particularly in the areas of acquisitions and strategy.

Hans was formerly Managing Director and Senior Advisor with the investment bank of Bank of America in New York City. Previously he was President & CEO of The Hartford International Financial Services Group, and Senior Vice President of The Hartford Financial Services Group, Inc., for Planning, Development and Investor Relations. Mr Miller other past roles include as chairman of the Committee of American Insurers in Europe and of the



International Committee of the American Insurance Association, industry expert to the OECD Insurance Committee in Paris, member of the US Commerce Department's advisory committee ISAC 13, and board member of ITT Europe, as well as him having assumed leadership roles on non-profit boards.

Jonathan Bank, Non-Executive Director, PRO IS, Inc.

Jonathan F. Bank is of counsel with Locke, Lord Bissell & Liddell's Los Angeles office. He was previously the Senior Vice President of Tawa Associates Ltd., as well as General Counsel of CX Reinsurance Company. Prior to being one of the founding shareholders of Tawa, Mr. Bank was the insurance practice leader of PriceWaterhouseCoopers' US insurance/reinsurance regulatory and restructuring practice, and previously in private practice, where he specialized in reinsurance/insurance dispute resolution, insurance company restructuring and regulatory related matters.

Mr. Bank has been named a Southern California Super Lawyer for 2010, and he has been recognized in Chambers USA for 2010.