

PINE BROOK

Aurigen Re Capital PE Raise in Canadian Financial Services

November 26, 2007 — Aurigen Re Capital Limited ("Aurigen") announces that it has completed its initial capitalization by securing \$500 million of equity (all amounts in Canadian dollars). This capital will support the start-up of Aurigen's life reinsurance business unit in Canada and is the largest private equity raise to enable a company to compete in Canadian financial services. Capital commitments have been made principally by private equity funds managed by EdgeStone Capital Partners Inc., Englefield Capital LLP, Pine Brook Road Partners LLC and Soros Strategic Partners LP.

Aurigen was formed to provide a new source of life reinsurance capacity to life insurers in response to a growing need for diversification of counterparty risk, additional capacity and access to customized solutions. Aurigen will provide traditional life and health reinsurance solutions through its wholly-owned operating subsidiaries, Aurigen Reinsurance Limited, and subject to regulatory approval, Aurigen Canada Limited. The President and CEO of Aurigen is Alan Ryder, FSA, FCIA, an experienced life reinsurance executive who most recently served as President of General Electric Company's Canadian life reinsurance business, Employers Reassurance Canada.

The senior management of Aurigen Canada is comprised of Mr. Ryder, Gregg Clifton, Chief Financial Officer, Stephen Cooley, Chief Reinsurance Operations Officer, and Yana Gagne, Chief Business Development Officer. Management has extensive experience in the life and health reinsurance market and prides itself on its commitment, drive, innovation and creativity.

"We have observed a real market need for additional capacity and expert solutions that has resulted from the significant consolidation of the life reinsurance industry. Aurigen is a direct response to that need, with an experienced and knowledgeable management team backed by a leading group of investors that have significant financial resources, global scope and a breadth of expertise within and outside of the reinsurance business," said Alan Ryder, President and CEO. "We are very excited about the opportunity to apply our experience in bringing a committed player to the market," added Yana Gagne, Chief Business Development Officer. Aurigen Canada Limited is based in Toronto, Canada and has submitted an application to the Office of the Superintendent of Financial Institutions for Canadian regulatory approval to be continued as a licensed life and health reinsurance company in Canada.

Aurigen Reinsurance Limited, based in Hamilton, Bermuda, has been approved by the Bermuda Monetary Authority to transact long term insurance business, subject to the satisfaction of certain conditions prior to commencement of operations.

Scotia Capital Inc. ("Scotia Capital") acted as financial advisor to Aurigen and placement agent for the capital commitments. Scotia Capital is a leading Canadian corporate and investment bank to the financial services industry, with particular expertise in the insurance sector. In addition to the capital commitments, Scotia Capital also arranged the seed capital provided by Maple Financial which has remained invested in Aurigen. Maple Financial is a privately-held, financial institution based in Canada, with offices in North America and Europe.

About EdgeStone Capital Partners Inc.

EdgeStone Capital Partners Inc. ("EdgeStone") is one of Canada's leading private equity firms with in excess of \$2.5 billion of funds committed to date from institutional and high net worth clients. EdgeStone provides capital, strategic direction and business and financial advice to help promising mid-market and early-stage companies achieve their full potential.

About Englefield Capital LLP

Englefield Capital LLP ("Englefield") is a London-based private equity firm with approximately €1.8 billion of committed funds to date, making private equity investments in buyout and development capital. Englefield seeks to make investments in companies which it can hold for a number of years while the businesses grow and increase in value. This provides for a stable environment for growing companies, like Aurigen, to develop and plan for the long-term without being constantly pressured to manage earnings or demonstrate short-term performance.

About Soros Strategic Partners LP

Soros Strategic Partners LP ("SSP") is a private investment vehicle intended for long-term duration investments primarily for the benefit of Mr. George Soros and members of the Soros family. SSP focuses on capital-intensive start-ups, buyouts, and growth equity transactions, and seeks to acquire world class assets that can generate strong and growing cash flows.

About Pine Brook

Pine Brook is an investment firm that manages more than \$6.0 billion of limited partner commitments that makes "business building" and other equity investments, primarily in energy and financial services businesses. Pine Brook's team of investment professionals collectively has over 300 years of experience financing the growth of businesses with equity, working alongside talented entrepreneurs and experienced management teams to build businesses of scale without relying on acquisition leverage.

www.pinebrookpartners.com.