



PRESS RELEASE

8 February 2016

SOMPO CANOPIUS SIMPLIFIES ORGANISATIONAL STRUCTURE

Sompo Canopus AG (“Sompo Canopus”) today announces a number of changes to its organisational structure. The company is simplifying its underwriting management and structure to enhance cohesiveness and focus on profitability across the group. It is also making some changes to its executive team.

Mike Duffy is appointed as Group Chief Underwriting Officer, responsible for all underwriting operations. He is supported by a team of underwriters, who each retain oversight of their individual product lines. Mike will also become Active Underwriter of Syndicate 4444, subject to regulatory approval.

Stephen Manning becomes Group Chief Operating Officer and retains responsibility for Sompo Holdings’ Regional ERM centre. Gaynore Moss is promoted to Group Chief Risk Officer, and will join the Group Executive.

Stephen Gargrave will retire from his current full time role following four decades in the market. However, he will take up a new role in June as a non-executive director of Canopus Managing Agents Limited (subject to regulatory approval) and as an advisor to Mike Duffy.

After five years successfully building the group’s UK franchise, Tim Rolfe has decided to move on. He remains at Sompo Canopus until 31 March 2016 to assist with the transition to the new structure.

Stuart Davies, Group CEO, commented, “Sompo Canopus is home to some exceptionally talented people, and I am pleased that this allows us to promote from within. The new structure will support our focus on underwriting profitability and operational efficiency, as well as our “one game, one team” culture. We are fortunate that we will continue to benefit from Steve Gargrave’s expert knowledge built up over nearly 40 years. I am also very grateful to

Tim Rolfe for all his hard work and contribution to the company's success over many years and I wish him all the best in the future.”

– Ends –

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Bios

Mike Duffy

Mike commenced his career in 1980 and spent 20 years as a Lloyd's broker, latterly with the Marsh Group of companies where he mainly specialised in placing Fortune 500 / large multi-national property business. He was a Managing Director with Guy Carpenter, running its Facultative Reinsurance division in New York, before moving into underwriting in 2001. At that time he joined Ace Global Markets, with responsibility for underwriting its Direct & Facultative Property portfolio. He joined Sompo Canopus in 2006 to run its global property business. He is Group Chief Underwriting Officer and Active Underwriter for Syndicate 4444. He is also Chairman of Canopus US and Chairman of Sompo Canopus Re.

Stephen Manning

Stephen Manning joined the Corporation of Lloyd's in 1998. In 2003 he was appointed Head of Risk Management and member of the senior executive team. He was responsible for creating its risk management function and enhancing the modelling of Lloyd's overall exposure to major catastrophes. Stephen moved to Sompo Canopus as Chief Risk Officer in 2005 and was then appointed Chief Operating Officer of Canopus Managing Agents Limited in 2008, responsible for all business areas within the agency with the exception of Underwriting and Claims. Stephen was appointed Managing Director of Canopus Managing Agents Limited and Canopus Holdings UK Ltd in 2010. In 2015 he became Group Chief Risk Officer and Head of the Sompo Group ERM Centre of Excellence, Europe and North America. Stephen became Group Chief Operating Officer in 2016.

Gaynore Moss

Gaynore started her actuarial career in at Lane Clark & Peacock. In 1996 she moved to Terra Nova (now Markel) as a corporate actuary and then in 1999 she joined Deloitte & Touche, where she worked to help set up its general insurance actuarial team. In 2001 Gaynore was appointed Chief Actuary at Beazley, where she set up the actuarial function. From 2004 to 2008 she was Chief Actuary at Liberty Syndicates before joining Canopus as Chief Actuary and Head of Business Information. She was promoted to Actuarial and Risk Director in 2010 and in 2016 appointed Group Chief Risk Officer. In 2014 Gaynore was named General Insurance Actuary of the year by Actuarial Post.

About Sompo Canopus AG (“Sompo Canopus”)

1. Sompo Canopus is a global specialty (re)insurer which is wholly-owned by Sompo Japan Nipponkoa Insurance Inc., one of the top three Japanese insurers with a market share in Japan of 28%. This company is a subsidiary of Sompo Japan Nipponkoa Holdings, Inc. ("Sompo Holdings") which is listed on the Tokyo Stock Exchange (No. 8630).
2. As at 31 March 2015 Sompo Holdings had total assets of \$84.9 billion, ordinary income of \$27.3 billion, profit after tax of \$452 million and a solvency margin ratio of 820.7%. As of 31 December 2015 the company had a market capitalization of \$13.8 billion.
3. Sompo Canopus has underwriting operations in the UK, Netherlands, Switzerland, Bermuda, US and Singapore. It underwrites through Lloyd's Syndicate 4444; a US surplus lines insurer, Canopus US Insurance, Inc.; and a Zurich-based reinsurance company, Sompo Japan Canopus Reinsurance AG.
4. Sompo Canopus offers the following specialist lines:

Property

- Direct and facultative commercial property
- North American excess and surplus lines binding authorities, including commercial property, SME commercial package, casualty, homeowners, auto

Reinsurance

- Property treaty
- Casualty treaty
- Marine treaty

Marine, Energy & Engineering

- Marine insurance, including cargo, liability, property, specie, niche hull and space
- Energy insurance, including property, liability, OEE/COW, construction, renewable
- Construction and engineering

Political Risks & Crisis Management

- Political risk and crisis management, including political risk and trade credit, aviation war and crisis management (contaminated product, sabotage and terrorism, kidnap and ransom)

Casualty and Accident & Health

- Casualty, including excess casualty, international general liability, professional indemnity, and financial institutions
- International accident & health

UK Specialty

- Household and specialist property / niche personal lines
- Casualty, including accident & health and professional indemnity
- Commercial combined for the SME sector
- Specialist Consumer Products, including warranty, creditor, mortgage indemnity and accident & health
- Marine including pleasure craft and marine trade
- Motor including personal, commercial and specialist vehicles

For more information, visit www.sompocanopus.com, www.sompocanopusre.com and www.sompo-hd.com/en