



## **PRESS RELEASE**

9 March 2018

### **CENTERBRIDGE-LED CONSORTIUM COMPLETES CANOPIUS ACQUISITION**

Canopus today announces the completion of its acquisition by a private equity consortium led by Centerbridge Partners, L.P. (“Centerbridge”), which includes private investment firm Gallatin Point Capital LLC. Having received all necessary regulatory consents, Canopus is once again a standalone business, led by Chairman Michael Watson and Group Chief Underwriting officer Mike Duffy.

Since its foundation in 2003, Canopus has developed into a top-ten insurer at Lloyd’s, and wrote premium income of more than \$1.5 billion in 2017. With Centerbridge and Gallatin’s support, the business is poised for growth on a scalable platform when conditions are conducive, and will continue to focus on underwriting excellence and enhancing its value-added capabilities in support of brokers and clients.

Michael Watson said: “I am delighted to herald the dawn of an exciting new chapter in Canopus’s journey. This has re-energised our exceptionally talented team who, with the financial strength and insights of our new owners, will continue to pursue our ambition of building a world-class specialty (re)insurance franchise.”

Ben Langworthy and Matthew Kabaker, Senior Managing Directors at Centerbridge said: “We’re very happy to have completed the investment in Canopus. Working with Michael Watson, Mike Duffy and the Canopus management team over the past few months has reinforced our view that this is a business with strong leadership and a clear strategy for the future. We recognise that 2018 marks a milestone year for Canopus being that it is 15 years since its original foundation. We believe Canopus has a great opportunity to build on its outstanding track record and look forward to helping grow the business responsibly.”

– Ends –



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**Biographies:**

Michael Watson, Chairman

Michael is Chairman of Canopus. He joined the organisation in May 2001. He also serves as a member of the Council of Lloyd's, a Board member of the Lloyd's Market Association and is a Chartered Accountant. Prior to joining the Group, Michael worked in London, Bermuda, New York and Ireland as a senior executive in a variety of non-life insurance and reinsurance businesses. Michael has more than 40 years' experience in financial services industries in the UK and overseas, including commercial banking, trade finance, stock broking, investment banking, and life insurance, as well as general insurance.

Mike Duffy, Group Chief Underwriting Officer

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 late 2001. At that time he joined Ace Global Markets, with responsibility for underwriting its Direct & Facultative Property portfolio. He joined Canopus in January 2006 to form the Global Property Division. He was appointed Group Chief Underwriting Officer and Sole Active Underwriter for Syndicate 4444 in 2016, and CEO of Canopus Managing Agents in 2018.

**About Canopus AG ("Canopus")**

Canopus is a global specialty (re)insurer with underwriting operations in the UK, Netherlands, Switzerland, Bermuda, US and Singapore. It underwrites through Lloyd's Syndicate 4444 (managed by Canopus Managing Agents Limited) and a US surplus lines insurer, Canopus US Insurance, Inc. The group 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

**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
- Heavy Industry

**Credit & Political Risks and Crisis Management**

- Credit & political risk and crisis management, including confiscation related insurances and trade credit, crisis management (war on land, sabotage and terrorism, kidnap and ransom)

**Casualty and Accident & Health**



- Casualty, international general liability, professional indemnity, and financial institutions
- International accident & health
- International medical expenses

#### **UK Specialty**

- Household and specialist property / niche personal lines
- Commercial combined for the SME sector
- Specialist Consumer Products including warranty, creditor, mortgage indemnity and accident & health

#### **Reinsurance**

- Property treaty
- Casualty treaty
- Marine treaty
- Agriculture treaty
- Structured

For more information, visit [www.canopus.com](http://www.canopus.com) or follow @CanopusGroup

#### **About Centerbridge Partners, L.P. (“Centerbridge”)**

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines—from private equity to credit and related strategies, and real estate—in an effort to find the most attractive opportunities for our investors and business partners. The Firm was founded in 2005 and as of December 2017 has approximately \$28 billion in capital under management with offices in New York and London. Centerbridge is dedicated to partnering with world-class management teams across targeted industry sectors and geographies to help companies achieve their operating and financial objectives. For more information, please visit [www.centerbridge.com](http://www.centerbridge.com).