



**SAMSUNG FIRE & MARINE
INSURANCE**



3 May 2019

SAMSUNG FIRE & MARINE INSURANCE TAKES STRATEGIC STAKE IN CANOPIUS

Canopus AG (“Canopus”) today announces that it has entered into a strategic partnership with Samsung Fire & Marine Insurance (“SFMI”). Under the terms of the transaction, SFMI will become a significant minority investor in Canopus. The investment, which is subject to necessary regulatory consents, is expected to close in the third quarter of 2019.

Michael Watson, Chairman of Canopus said: “I am absolutely delighted to welcome SFMI as a strategic investor in Canopus. SFMI is one of the best known and most trusted brands in the world. Their unrivalled financial security and extensive licence network complements that which we enjoy at Lloyd’s. Together we can offer innovative customer-focused insurance solutions across the globe. We look forward to collaborating with SFMI in this venture”.

Mr Youngmoo Choi, CEO of SFMI said: “We plan to work closely with the management of Canopus and share in their in-depth knowledge of the Lloyd’s market. We look forward to participating and contributing to the development of an excellent, global insurance business in Canopus. This is a significant step forward for SFMI’s long term strategy and will allow us to thoroughly prepare to become a competitive, world class P&C insurance business”.

Canopus was advised by GC Securities and Freshfields Bruckhaus Deringer, SFMI was advised by Macquarie Capital (Europe) Limited and Norton Rose Fulbright.

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About Canopus

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

For more information, visit www.canopus.com or follow @CanopusGroup

About SFMI

SFMI is the leading non-life insurance company in Korea, headquartered in Seoul. In addition to property & casualty business, SFMI provides a variety of insurance products and services such as corporate pensions, annuity and health insurance. SFMI’s shares are listed on the Korea Exchange and is the largest non-life insurance company by market capitalisation as of 2018. S&P and A.M. Best have affirmed ratings of AA- and A++ respectively.

For more information, visit ir.samsungfire.com.