



18 April 2019

CANOPIUS AND AMTRUST LLOYD'S MERGER AGREEMENT SIGNED

Canopus AG ("Canopus") today announces the signing of the definitive sale and purchase agreement that will see the merger of its Lloyd's business with that of AmTrust at Lloyd's, a division of AmTrust Financial, subject to regulatory approval.

Upon completion, expected in Q3 2019, the transaction will create a top-five insurer at Lloyd's with combined premiums of approximately \$2.2bn. From 1 January 2020, Canopus plans to merge its Syndicate 4444 with AmTrust Syndicate 1861 under the management of Canopus Managing Agents. As part of the transaction, AmTrust Financial Services Inc. will become a significant minority shareholder in Canopus.

Canopus Chairman Michael Watson said: "I am delighted at the prospect of welcoming our talented new colleagues from AmTrust at Lloyd's. Today's announcement marks a transformational step in our determination to build a leading Lloyd's franchise. The AmTrust at Lloyd's business brings significant underwriting expertise, product diversification, and scale to the Canopus portfolio. Together we will broaden the product and service proposition we offer our highly-valued clients and distribution partners. Quite simply, this is a unique and exciting opportunity which places us amongst the top five businesses at Lloyd's and we welcome AmTrust as a significant minority shareholder in Canopus."

AmTrust Financial Chairman and CEO Barry Zyskind said: "The sale of AmTrust at Lloyd's to Canopus is a significant step in the AmTrust Forward vision to be a leading specialty commercial P&C insurer focused on local markets and niche products where we can add significant value. This transaction joins AmTrust with a great partner in Canopus through our minority stake in a top-five Lloyd's syndicate. Our Lloyd's clientele and employees will be well served by the new, larger, Canopus operation."

ENDS

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About Canopus

Canopus AG (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 AmTrust Financial Services, Inc.

AmTrust Financial Services, Inc., a multinational insurance holding company headquartered in New York, offers specialty property and casualty insurance products, including workers' compensation, commercial automobile, general liability and extended service and warranty coverage.

For more information about AmTrust visit www.amtrustfinancial.com