



canopus

Smart actions. Practical solutions.

Natural Resources



Smart actions. Practical solutions.

In a sector defined by complexity and constant change, Canopus brings clarity, confidence and genuine partnership to Natural Resources insurance.

Our integrated team of underwriters, engineers and claims specialists work side by side to give brokers and their clients something rare in today's market: deep technical insight, fast and consistent decision-making, and solutions shaped around the realities of high-hazard operations.

Our practical engineering guidance to specialist underwriting, and seamless claims support, bring expertise that is both highly technical and refreshingly accessible, helping you navigate emerging risks, protect critical assets and move forward with confidence.

Canopus by numbers.

\$3.44bn

Lloyd's Capacity

\$4.48bn

27% increase on 2024

**Insurance Contract
Written Premium**

\$467m

16% increase on 2024

Profit After Tax

\$2.24bn

24% increase on 2024

**Tangible Net Asset
Value (TNAV)**

\$2.94bn

30% increase on 2024

**Net Insurance
Revenue**

88.5%

2024: 90.2%

**Group Net Combined
Ratio (undiscounted)**

82.9%

2024: 84.1%

**Group Net Combined
Ratio (discounted)**

Dedicated products.



Capacity (USD)
\$250m

Downstream Energy

We provide specialist Downstream Energy insurance for refining, processing, storage and distribution across oil, gas and petrochemicals. Our cover addresses physical damage, business interruption and transportation and storage risks, shaped around the realities of downstream assets. We combine deep technical understanding with innovative structuring, data-led insight and close collaboration to deliver forward-looking solutions for an evolving energy landscape.



Capacity (USD)
\$250m

Upstream Energy

Canopus provides specialist Upstream Energy insurance for onshore and offshore exploration and production risks, from construction through to operations. Our flexible cover includes physical damage, business interruption and loss of hire, well control, clean-up and third-party liabilities. With empowered underwriting and claims teams, and strong risk engineering insight, we deliver technically grounded solutions world-wide.



Capacity (USD)
\$50m

Power

Canopus provides specialist Power insurance for regulated and non-regulated utilities, independent power producers and private equity-backed platforms. We underwrite operational physical damage and business interruption exposures with strong technical insight, offering flexible primary, quota share and excess solutions. Fast decision making, in-house risk engineering and an experienced claims team set us apart.

Dedicated products.

Chemicals

At Canopus, our chemical business is led by a specialist underwriter with decades of experience across a broad range of chemical processes and operating environments. This depth of exposure brings a clear understanding of how different plants operate, how risk profiles vary, and where vulnerabilities typically emerge, allowing us to shape cover around real-world exposures and protect critical assets where it matters most.



Capacity (USD)
\$55m

Mining & Metals

Canopus provides property damage and business interruption insurance for mining and metals clients world-wide, with a truly global appetite that sets us apart. We support risks across the full mining lifecycle, from above- and below-ground extraction through to processing and refining, underpinned by hands-on risk engineering led by a specialist with more than 30 years' industry experience.



Capacity (USD)
\$55m

Renewables

Renewable energy projects introduce new technologies, structures and risk profiles. Canopus works alongside developers and investors to protect renewable assets from construction through operation, across wind, solar and battery storage. With a clear understanding of how these projects are financed, built and operated, we help manage uncertainty and support long-term resilience as portfolios grow and evolve.



Capacity (USD)
\$50m

Supporting products.

Sabotage/Terrorism

We provide specialist Sabotage and Terrorism cover for Natural Resources clients across mining, renewables, energy, power, and utilities, protecting assets and operations in high-risk and politically sensitive regions. Using an intelligence-led approach and specialist external advisors, we monitor geopolitical risks across more than 150 countries to respond quickly as threats emerge. Our flexible solutions can be tailored to each risk and enhanced with cover for Terrorism Liability, Active Assailant, and Nuclear, Biological and Chemical exposures.

Capacity (USD)

\$100m

Cyber

Canopus provides bespoke Cyber insurance for Natural Resources clients, protecting extraction, processing and distribution operations from evolving cyber threats. As digitalisation increases across OT systems, remote sites and global supply chains, our specialist cover addresses operational disruption, business interruption, property damage and regulatory exposure. Supported by proactive threat intelligence, tailored security guidance and expert incident response, our solutions are designed for the complex realities of the sector.

Capacity (USD)

\$25m

Casualty

Natural Resources operations face complex third-party liability risks across projects, sites and global supply chains. Canopus provides flexible General Liability cover for bodily injury, property damage, products and completed operations, led by a dedicated Natural Resources casualty underwriter and shaped in close partnership with clients. Our solutions are built around the real-world exposures of mining, chemicals, power, utilities, and energy, across US and world-wide programmes.

Capacity (USD)

\$25m

Project Cargo

Moving critical materials and equipment exposes Natural Resources clients to complex cargo risks. Canopus provides world-wide cargo and stock-throughput cover, designed for heavy machinery, bulk commodities, hazardous materials and high-value project cargo. Working closely with brokers, we combine technical insight with a practical approach to protect the goods that keep operations moving, wherever they are in the world.

Capacity (USD)

\$50m

How we work with you.

Our approach is simple and dependable. We engage early to understand structure, appetite, and risk quality; we provide clear, timely decisions backed by commercial reasoning; and we stay involved beyond placement, offering hands-on support from risk insight through to claims.

How we add value.

We bring engineering-led underwriting, ensuring every decision is grounded in robust technical insight.

Our deep technical expertise is fully embedded in our underwriting approach.

We believe in collaborative co-creation, working closely with brokers and clients to shape solutions that work in practice.

We offer lead-market capability and have the appetite, authority, and capability to structure and support complex placements.

We invest in long-term partnerships, staying consistent and engaged throughout the market cycle.

Our Claims team is there when it matters most, providing support with speed, clarity, and empathy.

What you can expect from us, every time.

We are responsive and accountable, providing clear ownership, swift acknowledgement, and decisive next steps.

We understand the risks your clients face, and shape solutions that are genuinely tailored to you.

We are proactive partners who anticipate issues and bring insight early, especially on complex risks.

We are consistent throughout the cycle, maintaining the same level of engagement in both soft and hard markets.

We take end-to-end ownership, with our underwriters staying close throughout and our claims and engineering teams remaining visible and aligned.

We offer practical solutions by making our appetite clear, explaining our rationale, and providing timely decisions so you're never left waiting.

Claims that work for you.

When something goes wrong, you want a claims team that **acts quickly** and **understands your world**.

At Canopius, our Natural Resources claims service focuses on **clear communication, sound judgement** and getting things moving without delay. We work closely with brokers, clients and underwriters to **handle complex claims fairly and efficiently**, drawing on specialist expertise where it's needed.

With **experienced adjusters, trusted partners and clear ownership of every claim**, we stay close to the detail and keep our customers **informed and supported** from start to finish.

Real stories, Real solutions.

Here's a real example of how we work with insureds to navigate a crisis and reach a practical outcome.

Problem

During an upstream energy project, a pipeline was damaged during spooling – the critical process of winding long lengths of pipe onto a large reel so they can be transported and installed efficiently. A defect at this stage can have major implications on the project cost, schedule, and risk. When an insurance claim was triggered, questions quickly arose about defective-part limitations and how much of the loss the policy should cover. Differing interpretations meant weeks passed with little progress. With the claim stalled, we stepped in to support our insured (who held a stake in the project) and help move the matter toward resolution.

Action

We moved quickly, reviewing the technical findings alongside the policy wording to clarify the intended scope of cover. Drawing on our strong relationship with both the broker and the insured, we agreed to settle at the policy sub-limit, recognising the operational urgency of resolving spooling-related damage to keep the project on track. This clear and decisive stance enabled them to approach the remaining carriers with confidence, demonstrating that the lead market had already settled at the limit.

Solution

Our intervention kept the project moving and prevented what could easily have become a lengthy dispute with rising legal costs. With the lead position established, the rest of the market soon aligned and agreed to pay their share up to the full sub-limit. Both the insured and the broker acknowledged the pivotal role we played in bringing a complex claim to a clean, commercial conclusion – allowing the insured to close the matter and refocus on broader project objectives.

Future forward.

A practical approach to sustainability.

Our approach to sustainability is business-led and centred on **responsible underwriting** as a global (re)insurer. Grounded in local laws and regulations, we assess every risk on its individual merits. By taking a **principles-based approach** that considers sustainability and reputational factors, rather than relying on blanket exclusions, we aim to deliver consistent, responsible underwriting that **supports resilient, well-managed Natural Resources portfolios**.

Sustainability strategy.



Protect our clients

Meet the evolving needs of our clients in the context of sustainability risks.

- Resilience: help our clients to be stronger in the face of adversity.
- Transition: support our clients in their efforts to mitigate risk and adapt their business models.
- Innovation: partner with our brokers and intermediaries on solutions for emerging and escalating risks, meeting new client needs.



Advance our business

Integrate new processes and analytics to improve risk understanding and to make our operations more sustainable.

- Analytics: make more informed decisions by leveraging data and analytics.
- Integration: embed sustainability across all areas of the business.
- Reporting: demonstrate accountability and transparency.



Engage our people

Foster an inclusive and diverse workforce, who are informed and engaged on sustainability topics.

- CSR: actively contribute to social and environmental resilience.
- Development: arm our people with knowledge and skills.
- Inclusion & Diversity: strengthen our culture by promoting an inclusive and diverse workforce.

Our Policy and Framework focus on specific key issues.

Guiding principles for applying our Responsible Underwriting Policy and Framework.

- We follow local laws and regulations as a primary guiding principle of what we underwrite.
- We do not rigidly codify every potential scenario but take a more principles-based approach.
- We supplement this with a thoughtful approach to every underwriting decision we make, taking into account sustainability factors as well as reputational risk.
- We do not believe in strict exclusions: while we might choose to decline a risk on sustainability grounds, this follows an evaluation of the specific circumstances rather than blanket rules.

Canopus referral approach

- Our **Responsible Underwriting Policy** guides us on which risks need to be referred. It is applicable across all legal entities and lines.*
- Our **Responsible Underwriting Framework** provides a decision-making methodology to deal with escalated risks. We have agreed on structured guidelines, evaluation criteria and a referral process to ensure thorough and consistent assessment.
- In the first instance, we have focused on controversial activities related to climate and are now embedding our approach across the business. Over time we will expand our referral process to other topics as relevant.
- If a risk triggers defined activity thresholds, underwriters perform an assessment across a range of social impact criteria. Based on the outcome of this evaluation, a final decision is made, with more senior sign-off needed to approve weaker scoring risks.

*With the exception of individual beneficiaries, Reinsurance Treaty, Portfolio Solutions, delegated authorities and legally mandated products. The RUP/RUF are not applied to clients domiciled in the US.



Thermal Coal



Arctic Drilling



Oil Sands



Fracking

Responsible underwriting is at our core.



Global Parametrics

As of 2025, Global Parametrics is a coverholder to our Lloyd's syndicate. Global Parametrics is active in structuring parametric solutions to help close protection gaps globally, particularly in currently underinsured areas. It focuses on a range of **natural perils** in order to increase resilience in the face of rising climate-related losses.



Lloyd's DRF

We are a member of the Disaster Risk Facility, launched to **close protection gaps for communities around the world most impacted by disasters**. The facility provides pre-arranged risk financing to reduce the cost and recovery time following major events. The DRF collaborates with organisations such as the Red Cross to develop new insurance solutions.



A&H cover for NGOs

The global NGOs in our portfolio require the support of highly skilled individuals and often operate in areas which need specialist training and risk management. As such, these organisations rely on the availability of the **tailored Accident & Health products** that we offer. These products help the NGO to attract and retain the talent they need – whether **doctors, translators, mine clearers or pilots** – as well as providing financial security.

Speak to our **Natural Resources specialists** to discuss how **Canopus can support your clients' most complex risks.**
Let's talk.



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