



PRESS RELEASE

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CANOPIUS STRENGTHENS US OPERATIONS

Canopus Group Limited (“Canopus”), the global specialty (re)insurance platform of Sompo Holdings, today announces changes to its US operations.

Following the recently announced retirement of Jim Giordano, Executive Chairman of Canopus US’s operations, Mike Duffy has been appointed as his successor in addition to his current role as CEO, Global Property. This move extends his responsibility to include oversight of Canopus US Insurance, Inc. (“CUS”) and Canopus Underwriting Agency Inc. (“CUAI”).

At the same time, Andrew Fowles, who was most recently Deputy Divisional Underwriter, North American Facilities in London, has been appointed President and Chief Underwriting Officer for CUS. Andy will report to Steven Bird, who is appointed Group Head of North American Facilities. Andy succeeds Wayne and Laura Bates who founded CUS and leave with the Group’s thanks for their contribution in establishing Canopus’s US franchise.

In order to enhance profitable growth opportunities for CUS, its capital has been increased to more than \$100 million. This investment demonstrates the group’s commitment to its US platform and MGA clients, and the importance it places on this class of business.

The underwriting teams in London and the US, led by Steve and Andy, will offer a consistent approach to underwriting and strong service delivery, whilst providing separate capacity via its Lloyd’s and company platforms.

Mike Duffy said “I am delighted that Andy is taking the helm at CUS. The combination of Steve and Andy’s experience and expertise, together with the increased capital base of CUS, will position us to grow our North American MGA business through both platforms. We will continue to focus on offering a first class service to our valued North American MGA clients and brokers.”

– Ends –

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Note to Editors:

Biographies

Mike Duffy

Mike Duffy 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. Mike moved onto the underwriting side in late 2001, joining Canopius in January 2006 to form the Global Property Division. In April 2012, the Global Property strategic business unit was created, with Mike becoming CEO of the unit and a member of the Group Executive Committee. He is Joint Active Underwriter of Syndicates 4444 and 958.

Steven Bird

Steven Bird started his career in 1992 as a North American Non-Marine reinsurance broker with JLT Re before moving onto the underwriting side in Lloyd's in 1999 focusing on US binding authority insurance. Steve joined Alea London as Vice President in 2002 and continued to build a portfolio of US Property and Casualty insurance via MGAs before he and his team moved to Canopius in 2005. Steve was appointed Divisional Underwriter, taking over the leadership of Canopius' North American Facilities division, in July 2011.

Andrew Fowles

Andrew Fowles has over twenty years experience in the insurance industry. He entered the industry as a claims broker at RFIB. He held a variety of underwriting roles at GLR Syndicates and Novae Syndicates, before joining Canopius in 2010 as Underwriter within the North American Facilities team. Andy was appointed Deputy Divisional Underwriter later that year.

Canopius in the US

1. Canopius US Insurance, Inc. ("CUS") underwrites property and casualty insurance on a surplus lines basis from its office in Schaumburg, Illinois. It targets small-sized, commercial businesses and homeowners via a network of general agents throughout the US. As at 1 April 2015, it has a capital base of \$105 million.
2. Canopius also underwrites US direct property and property facultative reinsurance business on behalf of Syndicates 4444 and 958 via its New York-based coverholder, Canopius Underwriting Agency Inc. ("CUAI").

Canopius Group Limited

1. Canopius 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 2014 Sampo Holdings had total assets of \$93.4 billion, ordinary income of \$29.6 billion, profit after tax of \$434 million and a solvency margin ratio of 783.1%. As of 30 June 2014 the company had a market capitalization of \$9.4 billion.
3. Canopus has underwriting operations in the UK, Netherlands, Switzerland, Bermuda, US and Singapore. It is the global specialty (re)insurance platform for Sampo Holdings and organises its business into three strategic business units: [Global Property](#), [Global Specialty](#) and [UK Specialty](#).
4. For more information, visit www.canopus.com and <http://www.sampo-hd.com/en>

Global Property

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

Global Specialty

- Marine insurance, including cargo, liability, property, niche hull and space
- Energy insurance, including property, liability, OEE/COW, construction, renewable
- Marine treaty reinsurance
- Casualty, including excess casualty, international general liability, professional indemnity, and financial institutions
- Casualty treaty reinsurance
- Construction and engineering
- International accident & health
- Crisis management, including product contamination, war, sabotage & terrorism, aviation war and kidnap & ransom
- Political risk, including expropriation, contract frustration, aircraft repossession and structured trade credit

UK Specialty

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