



PRESS RELEASE

23 November 2016

SOMPO CANOPIUS ANNOUNCES MANAGEMENT CHANGES

Sompo Canopus AG (“Sompo Canopus”) announces today that Stuart Davies is stepping down from his role as Group CEO and all other related responsibilities, effective immediately.

Stuart joined Sompo Canopus in 2015 with a mandate to lead the group through a period of change and has been very successful in doing so. He has charted a new course for Sompo Canopus as it works to fulfil its potential as part of Sompo Holdings, spearheading a renewed focus on profitability and agility.

Michael Watson, founder and currently Non-Executive Chairman of Sompo Canopus, will become Executive Chairman. He will be supported by Mike Duffy, Group Chief Underwriting Officer, and Paul Cooper, Group Chief Financial & Operating Officer.

Stuart Davies said, “It has been a pleasure to lead Sompo Canopus as Group CEO and I would like to thank everyone for their support and hard work. The team at Sompo Canopus is full of talented and knowledgeable people and I wish them all the best.”

Michael Watson said, “I would like to thank Stuart for his dedication to the success of Sompo Canopus since he joined in 2015. His commitment and enthusiasm have been evident from day one and he leaves the group in a strong position. The Board and I respect his decision to move on and we wish him every success in the future. At the same time, I have great confidence in Mike Duffy and Paul Cooper and the rest of our highly experienced management team. I look forward to working with them as we continue to build Sompo Canopus into a world-class global specialty (re)insurer.”

– Ends –

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Biography:

Michael Watson

Michael is Chairman of Sampo Canopus. Michael joined the organisation in May 2001 and led a successful management buy-out in December 2003, as well as the Group's sale to Sampo Japan Nipponkoa Insurance in 2014. He serves as a member of The Council at Society 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 30 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.

Paul Cooper

Paul commenced his career with PricewaterhouseCoopers, holding audit and consulting roles in London, Australia and the US. In 2003 he joined EY as Senior Manager with responsibility for management and delivery of a variety of consulting projects and statutory audits. In 2006 he was appointed Finance Director for Hiscox Insurance with responsibility for the UK and European Retail business finance and management information function, including financial reporting, capital management and strategy/M&A. He re-joined EY in 2011 as the partner leading the specialty (re)insurance market segment. He was also a lead partner for a number of Lloyd's and London Market financial audit engagements as well as handling marketing across the UK insurance practice. He is a Chartered Accountant. Paul joined Sampo Canopus in 2013 as Group Chief Financial Officer and was appointed Group Chief Financial & Operating Officer in 2016.

Mike Duffy

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 Sampo Canopus in January 2006 to form the Global Property Division, comprising Global Direct & Facultative Property and Crisis Management. He is now Group Chief Underwriting Officer and Active Underwriter for Syndicate 4444.

About Sampo Canopus AG ("Sampo Canopus")

1. Sampo Canopus is a global specialty (re)insurer which is wholly-owned by Sampo 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 Sampo Holdings, Inc. ("Sampo Holdings") which is listed on the Tokyo Stock Exchange (No. 8630).
2. As at 30 June 2016 Sampo Holdings had total assets of \$99 billion, ordinary income of \$304 million (Q1), profit after tax of \$194 million (Q1) and a solvency margin ratio of 897%. As of 31 March 2016 the company had a market capitalization of \$11.8 billion.
3. Sampo Canopus has underwriting operations in the UK, Netherlands, Switzerland, Bermuda, US and Singapore. It underwrites through Lloyd's Syndicate 4444 (managed by Canopus Managing Agents limited); a US surplus lines insurer, Canopus US Insurance,

Inc.; and a Zurich-based reinsurance company, Sompo Japan Canopus Reinsurance AG.

4. Sompo Canopus 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

Reinsurance

- Property treaty
- Casualty treaty
- Marine treaty

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

Political Risks & Crisis Management

- Political risk and crisis management, including political risk and trade credit, aviation war and crisis management (sabotage and terrorism, kidnap and ransom)

Casualty and Accident & Health

- Casualty, including excess casualty, international general liability, professional indemnity, and financial institutions
- International accident & health

UK Specialty

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

For more information, visit www.sompocanopus.com, www.sompocanopusre.com and www.sompo-hd.com/en