



## **PRESS RELEASE**

13 September 2015

### **CANOPIUS AND SOMPO FORM INTEGRATED REINSURANCE BUSINESS**

Canopus Group AG (“Canopus”) today announces the formation of an integrated global business unit to manage the assumed reinsurance business previously written separately by Canopus and Sompo Japan Nipponkoa Insurance Inc. The business unit will be led by a single management team and will operate with a consistent underwriting philosophy under a shared brand:



The new global reinsurance business unit will utilise two underwriting platforms: the existing Canopus Lloyd’s platform and, subject to regulatory approval, a Zurich-based reinsurance company, Sompo Japan Canopus Reinsurance AG. This company is expected to start underwriting by 1 January 2016. In line with Canopus’s position as a specialty (re)insurance platform for Sompo Holdings, the new company will be a subsidiary of Canopus. It will be separately capitalised and backed by a parental guarantee from Sompo Japan Nipponkoa Insurance Inc.

Markus Eugster will head the new business unit and serve as Chief Executive of Sompo Japan Canopus Reinsurance AG, reporting to Mike Duffy who will become Chairman in addition to his other responsibilities. Markus joins from XL Catlin where he was Chief Market & Operating Officer EMEA as well as Chief Underwriting Officer for Catlin Re Switzerland Ltd. Patrick Schumacher and Sylva de Fluiter also join as Chief Financial Officer and Chief Operating Officer respectively. Other members of the global reinsurance senior leadership team comprise Jamie Wakeling, Chief Underwriting Officer and Yoshitaka Abe, Head of Strategic Business Development. The management team appointments are subject to regulatory approval.

In addition to its Zurich headquarters, it is planned that the new company will establish branch offices in Asia, Bermuda and the US. Together with the Lloyd’s platform, this will provide the combined global reinsurance business with enhanced local presence in its key strategic hubs.

Mike Duffy commented, “Our new global business unit will harness the shared expertise and experience of the Canopius and Sompo teams and epitomise the ‘one game, one team’ ethos that is central to our way of working. I am delighted that Markus, Patrick and Sylva have agreed to join us and I look forward to working with our new reinsurance leadership team as we build the global business. Our company platform will be an important component of our strategy and, by complementing our Lloyd’s operations, will enable us to offer brokers and clients increased choice, reach and scale in our delivery of high quality specialist products.”

– Ends –

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**Biographies**

**Markus Eugster - CEO**

Markus began his career in 1994 at Credit Suisse as Vice President of Commercial Banking Latin America in Zurich and moved from there to CSFB’s Latin American structured trade finance & advisory team in New York. In 1998, he joined Swiss Re where he was a Managing Director and held various senior positions; including Executive Member of Swiss Re’s Credit Solutions division responsible for origination and business development in Asia and Europe and then Global Head of Bank Client Relationships. Between 2009 and 2010, Markus was owner and principal of MA Eugster Consulting, where he led consultant mandates in Italy and Switzerland. Then in 2010 he joined Catlin Re Switzerland where he was Chief Underwriting Officer of the Switzerland-based reinsurance company, before being appointed Chief Market & Operating Officer EMEA at XL Catlin. Markus was appointed CEO of Sompo Japan Canopius Reinsurance AG in 2015.

**Patrick Schumacher – CFO**

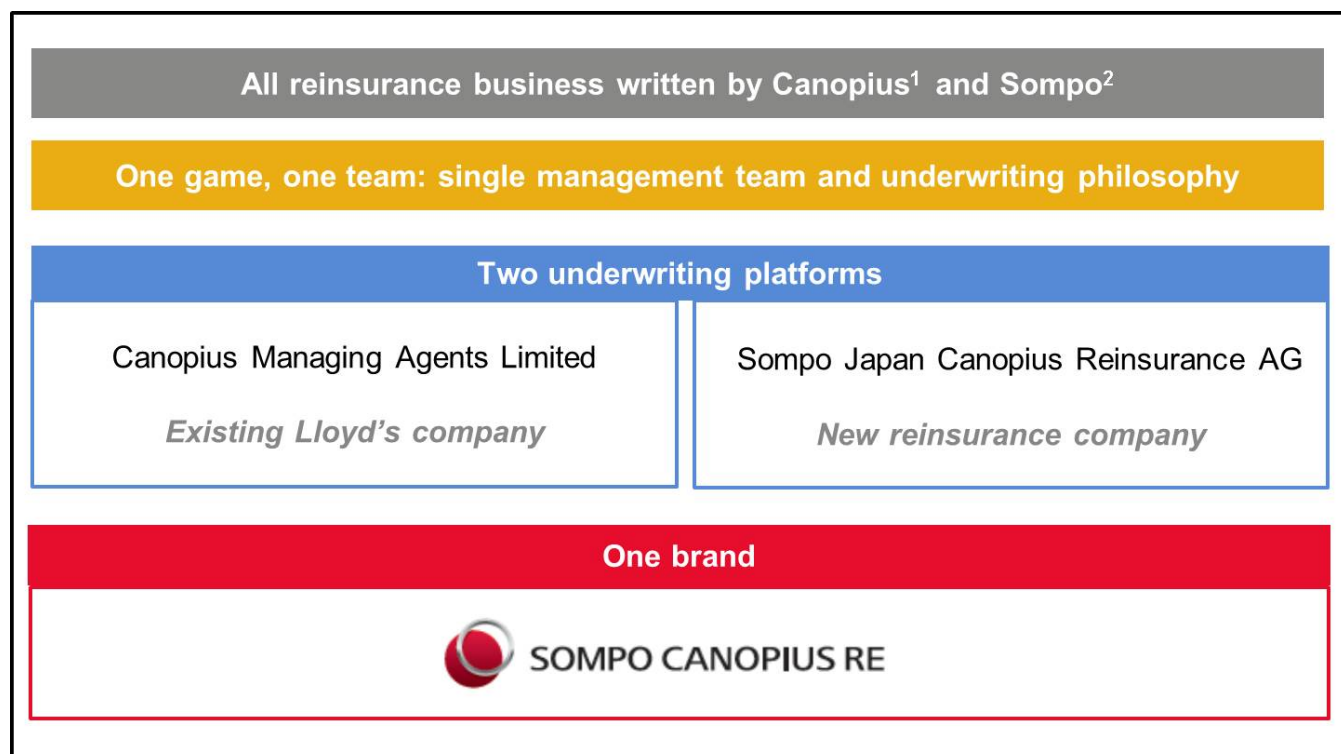
Patrick joined the accountancy profession in 1988, holding various roles across Praesidial-Anstalt, Senat AG, Gabathuler & Schlegel and FBK Partner Trust before becoming Controller in charge of project processes at CT Umwelttechnik in 1998. After two years at Wanger Law Group as Head of Finance & Accounting, Patrick joined Swiss Re Germany as Vice President, Team Leader Group Reporting, becoming Claims Portfolio Analytic Leader in 2008. In 2009 he moved to New Re (part of Munich Re Group) as Head of Financial Accounting, spending five years there before joining Signal Iduna Re as Chief Financial Officer. Patrick was appointed as Chief Financial Officer of Sompo Japan Canopius Reinsurance AG in 2015.

**Sylva de Fluiter - COO**


Sylva was Managing Partner of Legal, Claims & Contracts Department at Swiss Re, before becoming Head of Portfolio Transfer Management in 2001. She was then Head of Client Management / Head of Claims Management, member of executive team at Suiza de Reaseguros

Ibérica (Swiss Re Madrid). In 2004 she was appointed Chief Operating Officer, Risk Management Division at Swiss Re and then became Swiss Re's Head of Large Loss Management & Claims Reporting in 2007. After joining Infrassure in 2010 as Deputy Chief Risk Officer she was promoted to Chief Risk Officer in 2013. Sylva was appointed Chief Operating Officer of Sompo Japan Canopus Reinsurance AG in 2015.

## Reinsurance structure



<sup>1</sup> except Lloyd's syndicates gearing quota shares written in Tokyo

<sup>2</sup>  Sompo Japan Nipponkoa Insurance Inc

<sup>3</sup> The establishment of Sompo Japan Canopus Reinsurance AG and its management team remains subject to regulatory approval

## About Canopus Group AG (“Canopus”)

1. Canopus 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 2015 Sompo Holdings had total assets of \$84.9 billion, ordinary income of \$27.3 billion, profit after tax of \$452 million and a solvency margin ratio of 820.7%. As of 30 June 2015 the company had a market capitalization of \$15.2 billion.
3. Canopus has underwriting operations in the UK, Netherlands, Switzerland, Bermuda, US and Singapore. It underwrites global specialty (re)insurance for Sompo Holdings and organises its business into the following product specialties: Property; Reinsurance; Marine, Energy & Engineering; Global Specialty and UK Specialty. At Lloyd's it underwrites through syndicates 4444 and 958.

### **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
- Structured products

### **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

### **Global Specialty**

- Casualty, including excess casualty, international general liability, professional indemnity, and financial institutions
- International accident & health
- Political risk and crisis management, including political risk and trade credit, aviation war and crisis management (contaminated product, sabotage and terrorism, kidnap and ransom)

### **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.canopus.com](http://www.canopus.com), [www.sompocanopusre.com](http://www.sompocanopusre.com) and <http://www.sompo-hd.com/en>