



24th April 2014

Towergate Group Acquires Arista Insurance

Towergate today announces the acquisition of Arista Insurance, a leading UK commercial insurance provider specialising in property, liability and motor insurance. Arista is a high-quality MGA business, with a well-defined regional distribution network, which fits well within the Towergate Group strategy of acquiring specialist businesses with strong growth potential.

Following the acquisition Arista, a majority-held subsidiary company of Canopus Group, will retain its current brand and identity. As a large specialist business with a reputation for quality service, it will remain located across its eight regional sites which fits with its strategy of providing local relationship management. Being part of the Towergate Group will enable Arista to expand its overall proposition and continue to grow.

The acquisition enables Towergate to secure new underwriting capability, capacity options and gives it a platform from which to widen its existing underwriting relationships with its core regional broking markets.

Nick Watson will join the business immediately as new CEO. He was previously Towergate Change Director and prior to this was commercial director in corporate markets at Aviva. Charles Earle, previously Arista CEO, will remain in the business becoming the non executive chairman, supporting Nick through the transition.

Mark Hodges, Towergate Group CEO, commented:

“I am delighted to announce the acquisition of Arista Insurance, reinforcing our commitment to acquire high-quality businesses. Arista is a significant acquisition for us. It has scale, specialism and leading positions in its chosen markets and we think it is an excellent fit for our Underwriting business. Arista will provide the Group with a platform to widen our existing underwriting proposition which will also benefit our existing broking relationships. I look forward to working with the Arista team.”

Michael Watson, Chairman and CEO Canopus, added:

“This is a very positive step for the Arista team and its broker partners. Towergate has a broad established business which provides an excellent environment for Arista to grow and offer an enhanced proposition to its clients. Canopus will continue to provide capacity for Arista, and we will look to further develop the relationship between Towergate and our UK Specialty business unit. We congratulate the Arista team on their achievements to date and have every confidence in their future success as part of the Towergate Group.”

Ends

Notes to editors

- Launched in 1997, Towergate is one of the UK's largest independently owned insurance intermediaries, generating more than £3 billion of pro forma gross written premium across its companies and employing 5,000 people across 120 UK offices.
- Towergate is an important distribution channel for a significant range of insurance products and a key strategic partner for the UK's largest insurers.
- Towergate's scale, customer insight and distribution relationships make it a unique business and a leader in the markets in which it operates. Its combination of distribution and underwriting gives it unparalleled consumer data and market insight.
- Arista was founded in 2007 and comprises over 100 employees. Based in London, it services a number of key broker markets through specialised underwriting teams across its UK regional offices.

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About Arista Insurance

Arista is a commercial insurance provider specialising in property, liability and motor classes of business. Arista offers brokers a genuine chance to work with an insurance provider that will design its processes around theirs in an effort to reduce their frictional costs. For those brokers who work with Arista, the company delivers an improved bottom line and a responsive market staffed by people with experience, technical knowledge and a willingness to see the broker as a customer.

About Canopus Group

Incorporated in Guernsey, Canopus Group Limited is an international (re)insurance group with operations in the UK, Ireland, Switzerland, Bermuda, US, Switzerland and Australia

- Canopus is currently majority owned by funds managed by Bregal Capital LLP. Canopus management owns a 5% share. On 18 December 2013, NKSJ Holdings announced that it has signed an agreement, through its insurance subsidiary Sompo Japan Insurance Inc. to purchase 100 per cent of the shares of Canopus Group Limited. Subject to regulatory approval, the transaction is expected to close in the second quarter of 2014.
- Canopus Group comprises three strategic business units writing the following (re)insurance lines of business: Global Property, Global Specialty and UK Specialty.
- For more information, visit www.canopus.com