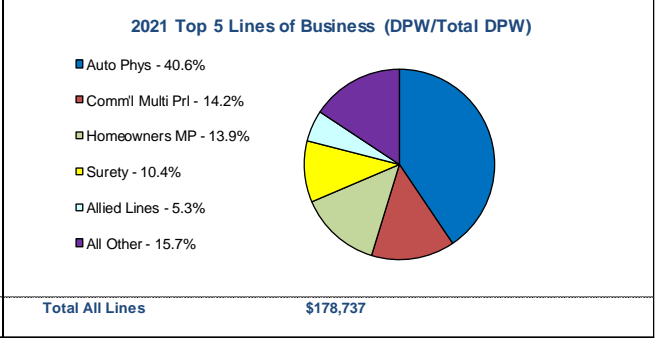
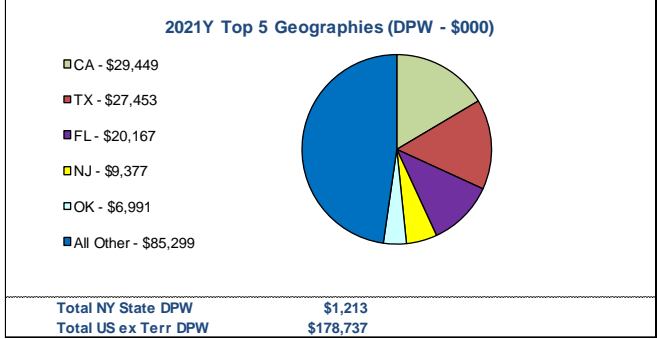
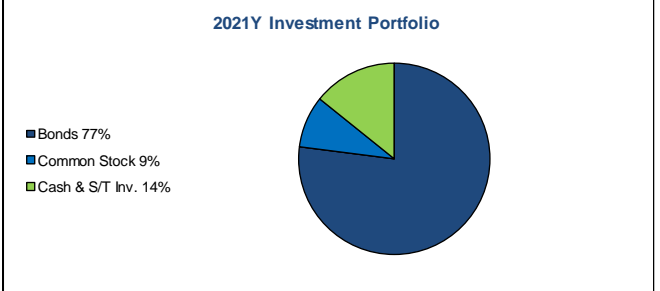
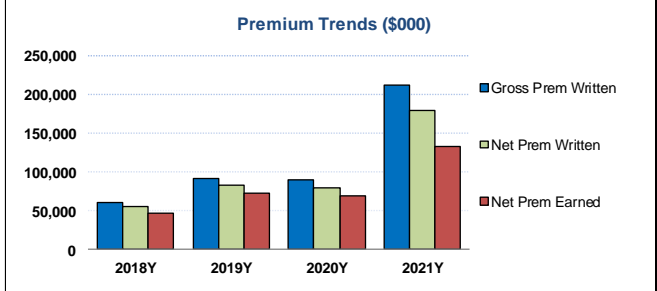
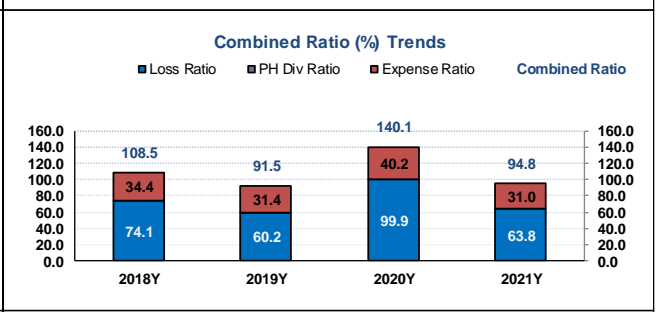
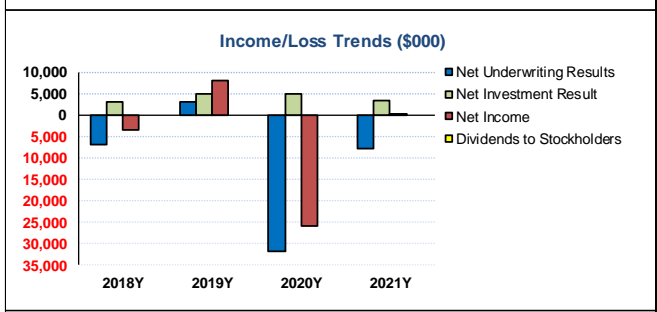




**CANOPIUS US INSURANCE, INC., NAIC #12961  
CANOPIUS US HOLDINGS, INC**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	210,609	223,196	226,638	275,163	RBC Ratio (%)	694.6	1,019.6	763.7	551.8
Total Liabilities	89,750	92,566	115,214	164,599	2yr Res Development	-24,271	-12,942	11,183	2,598
Policyholder Surplus	120,858	130,630	111,424	110,564	2yr Dev/ Surplus	-2113.7%	-1059.4%	925.3%	198.9%
Cash & Invested Assets	196,429	193,219	188,135	202,911	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	93.3%	86.6%	83.0%	73.7%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-394	-9,345	-5,305	16,494	Net Reins Recoverable	12,619	7,881	11,354	29,981
Loss & LAE Reserves	63,241	48,996	59,657	62,854	Net Reins Rec / Surplus	10.4%	6.0%	10.2%	27.1%
Loss & LAE Reserves/Surplus	52.3%	37.5%	53.5%	56.8%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



**Top 5 Reinsurers for Canopus US Insurance Inc. by Gross Recoverables  
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Lloyd's Syndicate - 1856 (Arch Managing Agency Limited)	Non-US Unaffiliated	Authorized	9,130	0
2 - Third Point Reinsurance Company Ltd.	Non-US Unaffiliated	Unauthorized	8,357	0
3 - Aeolus Re Ltd.	Non-US Unaffiliated	Unauthorized	5,311	0
4 - Palomar Specialty Insurance Company	US Unaffiliated	Authorized	3,343	0
5 - Swiss Re Europe S.A.	Non-US Unaffiliated	Unauthorized	2,999	0

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## HISTORY

Canopus US Insurance, Inc. (Canopus US) was incorporated in the State of Delaware in December 2006 as Omega US Insurance, Inc., a subsidiary of Omega Insurance Holdings Limited. The company was acquired by Canopus Group Limited in August 2012 and subsequently adopted its current name. In May 2014, the company was acquired by Sompo Japan Nipponkoa Holdings, Inc. On December 31, 2014, Canopus US was merged with Bracken Hill Specialty Insurance Company, Inc., an excess and surplus lines carrier licensed in Illinois, with Canopus US being the surviving entity. The company has been eligible to write surplus lines business in New York since March 12, 2008. As of December 31, 2021, Canopus US is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

## REINSURANCE

The company writes direct business and primarily assumes business from Lloyds Syndicate affiliates. Ceded reinsurance was not considered material. For the years 2018 through 2021, respectively, Canopus US net reinsurance recoverable was shown as \$13M, \$8M, \$11M and \$30M, reflecting 10%, 6%, 10% and 27% of company surplus.

## HOLDING COMPANY - [Website](#)

Founded in 2005, in New York, NY, Centerbridge Partners is a private equity investment firm specializing in leveraged buyouts and distressed securities. As of 2021 the firm has approximately \$33bn assets under management. Formed in 2003, Canopus Group is a UK-based insurance holding company, specializing in excess lines, Lloyds, and global reinsurance. AM Best collectively rated the six (6) insurance affiliates and subsidiaries of the Canopus Insurance Group, including Canopus US Insurance, Inc. For the year 2017 the group was rated 'A'. For 2018 through 2021 the group was rated 'A-' and assigned the financial size of X (\$500m - \$750m). Centerbridge Partners, L.P. is a privately owned/controlled company group and no financial information was publicly available.

## SUBSEQUENT NOTEWORTHY OBSERVATIONS

### Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.

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