

Sompo International to Acquire Diversified Crop Insurance Services and Become One of the Largest Crop Insurance Providers in North America and the World

PEMBROKE, Bermuda – September 4, 2020 – Sompo International Holdings Ltd., a Bermuda-based specialty provider of property and casualty insurance and reinsurance, announced today that it will acquire Diversified Crop Insurance Services (“Diversified”), a subsidiary of CGB Enterprises, Inc. (CGB). The addition of Diversified to Sompo International’s existing global AgriSompo platform, which already includes ARMtech, currently the 6th largest underwriter of U.S., federally sponsored multi-peril crop insurance, will create one of the largest crop insurance providers in North America and the world with combined gross written premiums of over \$2b in 2019.

Chris Gallagher, CEO, Sompo International Commercial P&C, commented, “The acquisition of Diversified aligns with the strategic vision for our AgriSompo platform, which is to build a multinational, broad-reaching crop insurance and reinsurance business that is market leading. Diversified will add additional capabilities and scale to our ARMtech crop insurance business and together, we will provide a level of product, technology and service to our customers and distribution partners that is unprecedented in the industry. Under the leadership of Chris Sparro, CEO of U.S. Insurance, ARMtech and Diversified will begin the integration planning process immediately. We anticipate the transaction to close in the fourth quarter, following the receipt of all required regulatory approvals.”

Chris Sparro, CEO, U.S. Insurance, added, “Diversified is a great addition to Sompo International as we continue to expand the scope and scale of our crop insurance business in a meaningful and relevant way. We look forward to working with CGB and Diversified to ensure a seamless transition for both of our organizations. I am excited that we are continuing to build out our global franchise in the crop insurance segment and am looking forward to delivering the unparalleled service, product and technology to our clients and distribution partners that a combination of ARMtech and Diversified will be able to offer.”

Kris Lynn, Chairman of AgriSompo and SVP, Global Agriculture, Sompo International, shared, “Since the formation of AgriSompo in 2017, Sompo International has been adding agriculture insurance businesses and capabilities around the world, including the acquisition of A&A s.r.l. in Italy, partnering with the MGA Atlas in Portugal, introducing new crop funding and yield products through our subsidiary in Brazil, partnering with SV SparkassenVersicherung in Germany on multi-peril crop protection covers and partnering with CropTrak, a technology company that specializes in providing digitized solutions to improve traceability and sustainability across the global food supply chain. The acquisition of Diversified strongly complements these efforts and reinforces Sompo International’s leadership and commitment to the agriculture insurance market on a significant scale.” Specifically, Diversified provides Sompo International with additional capabilities in North America in terms of product, geographic spread, an extensive distribution network, an excellent reputation for customer service and a proven track record of achieving profitable growth across products.

About Sompo International

Sompo International Holdings Ltd. is a global specialty provider of property and casualty insurance and reinsurance, headquartered in Bermuda. Sompo International companies are wholly owned subsidiaries of Sompo Holdings, Inc., whose core business encompasses one of the largest property and casualty insurance groups in the Japanese domestic market. We maintain excellent financial strength as evidenced by the ratings of A+ (Superior) from A.M. Best (XV size category) and A+ (Strong) from Standard and Poor’s on our principal operating subsidiaries.

For more information about Sompo International, please visit www.sompo-intl.com.

About Diversified Crop Insurance Services

Diversified Crop Insurance Services is a fast-growing, innovative crop insurance company focused on providing excellent customer service to its customers for crop insurance and risk management. Established in 1997, the wholly owned subsidiary of CGB Enterprises, Inc., is now the fastest growing crop insurance provider with the experience and resources necessary to build a more stable and profitable ag sector. Headquartered in Lenexa, Kansas, the company is part of the Federal Crop Insurance system and services policies in 48 states. To learn more, visit us online at www.diversifiedcropinsuranceservices.com

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