

## **Sompo International to Acquire Financial Institutions' Portfolio from Novae**

PEMBROKE, Bermuda – May 30, 2017 – Sompo International, a Bermuda-based specialty provider of property and casualty insurance and reinsurance, announced today that its London Market Insurance platform has reached a definitive renewal rights agreement with Novae Syndicates Limited, trading through Lloyd's Syndicate 2007.

Under the terms of the agreement, Sompo International is acquiring renewal rights to Novae's Financial Institutions ("FI") (excluding emerging markets) portfolio which had annual gross written premiums in excess of \$25m. As part of the agreement, Novae and Sompo International will collaborate in the transition of any business, ensuring Novae's clients and brokers have every opportunity to achieve continuity.

Mr. John Richards will join Sompo International in the role of Senior Vice President, Head of London Market Financial Institutions reporting to Richard Allen, Executive Vice President, Head of London Market Professional Lines Insurance. Mr. Richards has over 15 years of experience in the Financial Institutions market, joining Novae in 2012. Prior to that, he held underwriting roles at Zurich and AIG.

In addition Mr. Anthony Hoare previously at Novae will also join Sompo International's underwriting team in London. Mr. Hoare has in excess of 30 years of experience in the marketplace.

Mr. Allen commented, "We are excited to accelerate the growth of our London Market Financial Institutions portfolio with this renewal rights transaction with Novae. At the same time, we are gaining two seasoned and highly respected underwriters who will add to our existing strength in the Financial Institutions sector. I am confident that our enlarged team will continue to build our presence in the Lloyd's and London Market and very much look forward to working closely with Novae to maximize the benefits of our renewal rights transaction to brokers and clients alike."

Jack Kuhn, CEO of Global Insurance at Sompo International, added, "As Sompo International, we are committed to continuing the transformation of our business that we have achieved over the last few years. With the exceptional reputation and strategic backing of our new parent, we seek opportunities to expand our business through both organic growth and transactions such as this renewal rights transfer with Novae. We were very pleased that we were able to work with Novae to structure this arrangement aligned with the goals of both companies."

Novae's Chief Underwriting Officer, Robert Forster, commented that "we are delighted that our customers and brokers have the option of continuity and of partnering with Sompo International. Novae will do all it can to assist an orderly transfer of any business."

### **About Sompo International**

Sompo International is a global specialty provider of property and casualty insurance and reinsurance, headquartered in Bermuda. Through its operating subsidiaries, Sompo International writes agriculture, professional lines, property, marine and energy, and casualty and other specialty lines of insurance and catastrophe, property, casualty, professional lines and specialty lines of reinsurance. We maintain excellent financial strength as evidenced by the ratings of A+ (Superior) from A.M. Best (XV size category), A (Strong) from Standard and Poor's and A2 from Moody's on our principal operating subsidiaries. Sompo International's headquarters are located at Waterloo House, 100 Pitts Bay Road, Pembroke HM 08, Bermuda and its mailing address is Sompo International, Suite No. 784, No. 48 Par-la-Ville Road, Hamilton HM 11, Bermuda. For more information about Sompo International, please visit [www.sompo-intl.com](http://www.sompo-intl.com).

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