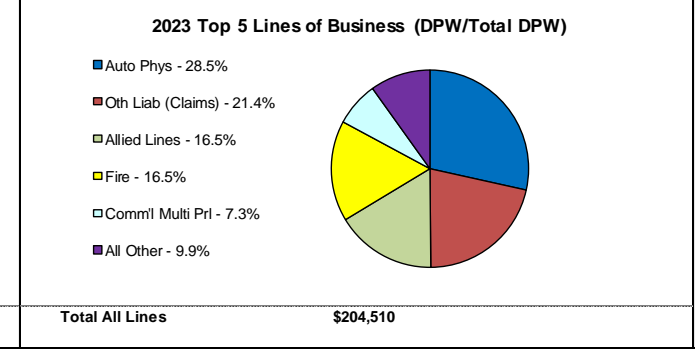
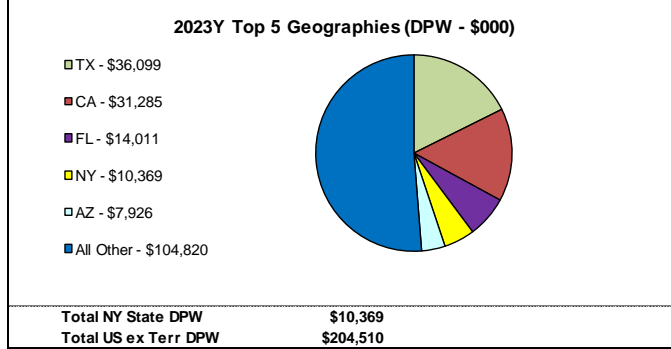
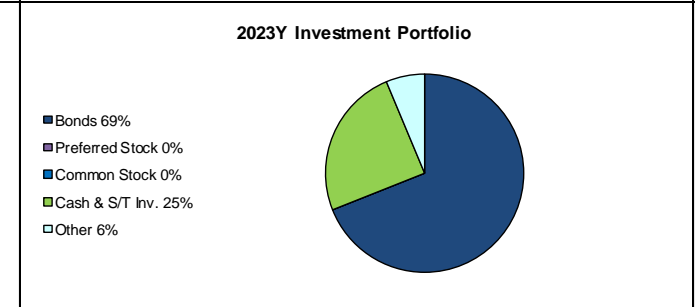
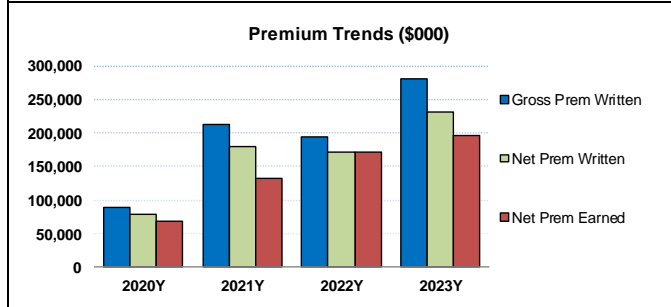
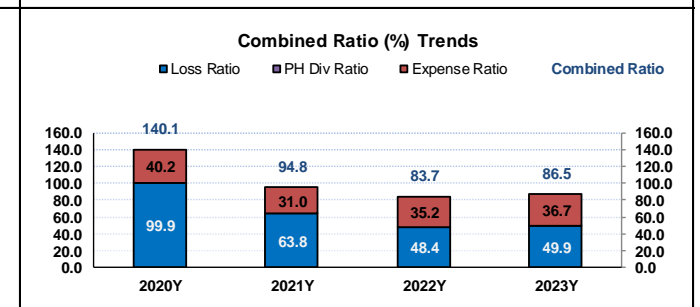
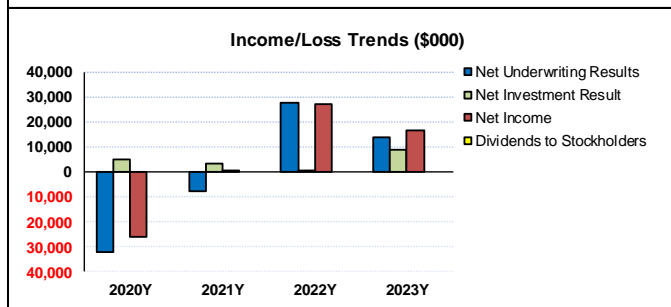




**CANOPIUS US INSURANCE, INC., NAIC #12961  
CANOPIUS US HOLDINGS, INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	226,638	275,163	326,629	391,498	RBC Ratio (%)	763.7	551.8	977.9	600.1
Total Liabilities	115,214	164,599	182,894	248,514	2yr Res Development	11,183	2,598	-4,917	-12,167
Policyholder Surplus	111,424	110,564	143,735	142,985	2yr Dev / Surplus	925.3%	198.9%	-441.3%	-1100.4%
Cash & Invested Assets	188,135	202,911	254,647	284,211	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Asse	83.0%	73.7%	78.0%	72.6%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-5,305	16,494	49,888	54,561	Net Reins Recoverable	11,354	29,981	25,894	39,502
Loss & LAE Reserves	59,657	62,854	71,679	96,958	Net Reins Rec / Surplus	10.2%	27.1%	18.0%	27.6%
Loss & LAE Reserves/Surplus	53.5%	56.8%	49.9%	67.8%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



**TOP 5 REINSURERS FOR CANOPIUS US INSURANCE INC. BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - General Reinsurance Corporation	US Unaffiliated	Authorized	7,302	0
2 - Validus Reinsurance, Ltd.	Non-US Unaffiliated	Authorized	6,227	0
3 - Aeolus Re Ltd.	Non-US Unaffiliated	Unauthorized	2,811	4
4 - Samsung Fire & Marine Insurance Co., Ltd.	Non-US Unaffiliated	Unauthorized	2,629	0
5 - Swiss Re Europe S.A.	Non-US Unaffiliated	Unauthorized	1,606	43

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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. In March 2018, the Canopus Group was sold via a management buyout to a private equity consortium led by Centerbridge Partners, LP. Canopus US has been eligible to write surplus lines business in New York since March 12, 2008. As of December 31, 2023, Canopus US is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) 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 2020 through 2023, respectively, Canopus US net reinsurance recoverable was shown as \$11M, \$30M, \$26M and \$39M, reflecting 10%, 27%, 18% and 28% 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, turnaround, credit investing, and distressed debt securities. As of December 31, 2022, the firm has approximately \$36bn assets under management with offices in New York and London. The Canopus Group, established in 2003 and headquartered in London, operates independently of Centerbridge Partners and is an insurance holding company specializing in excess lines, Lloyds market, 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 2018 through 2022 the group was rated 'A-' and assigned the financial size of XII (\$1B - \$1.25B). Centerbridge Partners, L.P. is a privately owned/controlled company group, and no financial information was publicly available.

## SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

### **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.