



## **Amynta Group Acquires the Surety Operations of Aspen Insurance Amynta Group Partners with Crum & Forster on Surety Business**

**NEW YORK, NY – July 16, 2020** — [Amynta Group](#), a leading insurance services provider of property & casualty and warranty protection products and services, has acquired the surety operations of Aspen Insurance, the Insurance Segment of Aspen Insurance Holdings Limited. The business will now operate as Amynta Surety Solutions. As part of the transaction, Amynta has entered into a strategic partnership with Crum & Forster, a leading national property and casualty insurance company and wholly owned subsidiary of Fairfax Financial, whereby Crum & Forster will provide the underwriting capacity for the business and assume Aspen's in-force surety portfolio. Amynta Surety Solutions will be the exclusive writer of large commercial surety bonds for Crum & Forster.

Formed in 2011, Amynta Surety Solutions offers unparalleled underwriting expertise across the commercial surety market. The company focuses on the Fortune 1000 market, large private account business and specialty market niches where risk selection and loss mitigation are critical. Amynta Surety Solutions will be headquartered in Glastonbury, CT, and will continue under the leadership of Michael Toppi, Chief Executive Officer of Amynta Surety Solutions.

"We are very excited to welcome Michael Toppi and the entire surety team to Amynta, forming the foundation of our surety practice. The business brings a well-established surety team with a proven underwriting track record and culture of delivering creative solutions for clients," said Robert Giammarco, Chairman and CEO of Amynta Group. "We are thrilled to be partnering with Crum & Forster to support the growth of Amynta Surety Solutions. Crum & Forster has a strong surety practice and offers excellent security to our clients."

"The team and I are excited about the opportunities ahead with Amynta. This transaction provides us with a great opportunity to continue delivering innovative solutions and the highest quality of service to our broker partners and clients with the support of Crum & Forster, our "A" rated carrier partner," said Michael Toppi, Chief Executive Officer of Amynta Surety Solutions.

Aspen Chairman and CEO, Mark Cloutier, said "We are pleased to have reached this agreement with Amynta and Crum & Forster. As we continue to seek ways to achieve our long-term value creation objectives through actions including reviewing our product set, reducing complexity and improving efficiency, we always strive to solve for the needs of our trading partners and our people. Our surety business has enjoyed strong underwriting performance and delivered profits to Aspen, creating strong valuation in a competitive marketplace that includes a quota share arrangement as part of our ongoing relationship. This agreement facilitates continuity for both our clients and colleagues with a strong partnership in place that is focused on strategic growth, which was a key consideration in our decision. More than that, this agreement creates a lasting trading relationship of shared benefit and value-add for all three organizations involved."

"We look forward to the long-term opportunities anticipated from this strategic partnership with Amynta. The team's expertise and respected reputation in the commercial surety space are keys to its success, and we are proud to support the growth of this operation," said Anthony Slimowicz, COO and Division President at Crum & Forster.

Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to Amynta. GC Securities, a division of MMC Securities LLC, served as financial advisor to Aspen and Morgan, Lewis & Bockius LLP served as legal counsel.



### **About Amynta**

[Amynta Group](#) is a premier insurance services company with more than \$3.5 billion in managed premium and 2,000 associates across North America, Europe, and Australia. An independent, customer-centered and underwriting-focused company, Amynta serves leading carriers, wholesalers, retail agencies, auto dealers, OEMs, and consumer product retailers with innovative insurance and warranty protection solutions. Amynta operates through three segments: Managing General Agencies; Warranty, including automotive, consumer and specialty equipment; and Specialty Risk Services. For more information, please visit [amyntagroup.com](http://amyntagroup.com).

### **About Aspen Insurance Holdings Limited**

[Aspen](#) provides reinsurance and insurance coverage to clients in various domestic and global markets through wholly-owned subsidiaries and offices in Australia, Bermuda, Canada, Singapore, Switzerland, the United Kingdom and the United States. For the year ended December 31, 2019, Aspen reported \$12.6 billion in total assets, \$7.0 billion in gross reserves, \$2.7 billion in total shareholders' equity and \$3.4 billion in gross written premiums. Aspen's operating subsidiaries have been assigned a rating of "A-" by Standard & Poor's Financial Services LLC, an "A" ("Excellent") by A.M. Best Company Inc. and an "A2" by Moody's Investors Service, Inc. For more information about Aspen, please visit [www.aspen.co](http://www.aspen.co).

### **About Crum & Forster**

[Crum & Forster](#) is a leading national property and casualty insurer, providing specialty insurance products through its admitted and surplus lines insurance companies. Founded in 1822, Crum & Forster is one of the oldest U.S. insurance companies, and today has more than 2400 employees across the country conducting business through a network of independent agents, brokers and wholesalers. Crum & Forster had \$2.8 billion in gross written premium in 2019 and is rated "A" Excellent by A.M. Best. United States Fire Insurance Company (one of Crum & Forster's admitted companies) has a 2020 U.S. Treasury listing of \$125.9 million. For more information about Crum & Forster, please visit [www.cfins.com](http://www.cfins.com).

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