

Exclusive: The Baldwin Group closes deal for casualty ILS platform MultiStrat

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Bermuda-based ILS-focused reinsurance platform MultiStrat Group has secured a new capital partner to support its growth, with retail broker The Baldwin Group taking a majority stake in a transaction that sees Canopus exit as an investor.



A spokesperson for The Baldwin Group confirmed the acquisition in a statement to The Insurer, noting that while the partnership with the firm is “strategically important” it is a non-material transaction and neutral to The Baldwin Group’s pro forma leverage.

The Baldwin Group's president of capacity solutions, Austin Rock, said the Tampa, Florida-based intermediary, is "excited to welcome the MultiStrat team" to the firm.

"This transaction adds an important capability to source alternative reinsurance capital for our cedant clients and MGA business, while delivering a track record of attractive, uncorrelated returns to our capital partners," Rock said in a statement.

MultiStrat CEO Bob Forness said the acquisition by The Baldwin Group and partnership represents an "excellent strategic and cultural fit."

"We believe the transaction will allow MultiStrat to pursue our ambitious growth strategy by significantly enhancing our resources and as part of a larger platform," he added.

The executive said MultiStrat has a proven track record as a pioneer in the casualty ILS asset class and over the last decade has provided leading solutions for clients, brokers and investors.

"As the ILS space continues to grow and expand into different risk classes, we believe MultiStrat is well-positioned to significantly scale its turnkey platform for reinsurance buyers and investors. We would like to thank Canopus for their support over the past five years, and we are excited for our next chapter with The Baldwin Group," he concluded.

The deal closed following a lengthy process after The Insurer initially reported that talks were taking place between publicly traded Baldwin and MultiStrat back in November 2023.

Details of the transaction including financial terms have not been confirmed.

However, senior sources had previously said that MultiStrat was looking for a new capital partner to support the next phase of its development, which could include building additional capabilities.

MultiStrat was launched in 2012 as a Bermuda-based vehicle to offer alternative investors and asset managers an efficient platform for investing in one or more reinsurance transactions.

With operations spanning the U.S., Bermuda, UK and Europe, MultiStrat targets lower volatility reinsurance classes.

It provides reinsurance coverage, bringing together buyers such as captives, MGAs, risk retention groups, insurers, public entities, run-off specialists and high-profile investors.

Institutional investors include hedge funds, specialty funds, alternative asset managers, family offices and pension funds for capacity.

Since it began operating in 2014, it has written over \$2 billion in gross premiums, including prospective and retrospective casualty, specialty and select non-cat property reinsurance deals.

MultiStrat transacts as a collateralised reinsurer where reinsurance obligations are fully funded by letters of credit or trusts from major banking institutions. It operates through its subsidiaries MultiStrat Re and MultiStrat Advisors.

MultiStrat Advisors is a U.S.-based capital advisory company focused on sourcing and placing alternative investor capital on reinsurance opportunities.

Acting as an independent company in the U.S., MultiStrat Advisors also raises debt and equity capital for small to medium-sized insurance and reinsurance companies and agencies.

UK-based Canopus acquired a majority stake in MultiStrat in 2020.