

Modern Slavery Statement

This statement sets out the steps that Canopus has taken to prevent slavery and human trafficking from taking place in our supply chains or in any part of our business.

Our business

The Canopus group provides global specialty lines of insurance and reinsurance with a major presence at Lloyd's of London (the specialist insurance market provider). The group's financial year-end is 31 December.

The parent company of the Canopus group, Canopus Group Limited, is domiciled in Jersey. The Canopus group operates in the UK, Bermuda, USA, Singapore and Australia.

In the UK, Canopus Managing Agents Limited ("CMA") is a managing agent at Lloyd's of London and is the main trading entity for the group. Both CMA and Lloyd's of London are regulated by the Financial Conduct Authority and the Prudential Regulation Authority. During 2023 CMA managed Lloyd's Syndicates 4444 and 0044. Other significant operating entities registered in the UK in the Canopus group include Canopus Services Limited, a service company, Canopus Corporate Capital Ltd and Flectat 2 Limited, both Lloyd's corporate members providing capital to support the underwriting of Lloyd's Syndicate 4444.

Our approach

As a group with companies regulated in the UK and elsewhere, we always work to the highest professional standards and comply with all laws and regulations applicable to our business. We expect the same high standards from those parties with whom we engage and we are committed to ensuring that there is no modern slavery or human trafficking in our supply chains.

Risk

We work to embed a robust risk management framework throughout our operations to effectively analyse and manage the risks to our business. Whilst we believe that there is a low risk of slavery and human trafficking being directly connected with our business, our risk management processes include analysing the risk of inadvertently working with suppliers who do not share our commitment to anti-slavery and human trafficking.

Policies

Canopus has a suite of group policies which cover a number of areas, including:

- HR;
- Compliance;
- Corporate governance and responsibility;
- Internal audit;
- Procurement;
- Policies which set out requirements for contracting with third parties; and
- Whistleblowing.

These set out our expectations of the standards that our business should adhere to and the checks we undertake to comply with such standards.

Supplier Due Diligence

Our suppliers provide a wide range of products and services that are required to maintain and support our business operations. As a specialist provider of insurance and reinsurance, our principal supply chains are not ones that would normally be associated with slavery or human trafficking. Our suppliers are partners in our business success and they are expected to comply with all local laws and regulations. We are firmly committed to ensuring that slavery or human trafficking does not exist within any part of our business or supply chain, and we continually work to improve our efforts to demonstrate this.

In recent years we have enhanced our supplier due diligence in line with good practice with additional questions related to modern slavery that we require new vendors to complete. We have also established a dedicated Procurement function and implemented robust governance processes to support our outsourcing and supply chain arrangements. In 2023 we consolidated this approach by introducing a new Procurement and contract management system, facilitating improved due diligence of suppliers.

Canopus takes a risk-based approach to due diligence, control monitoring and has a system of classifying all new, existing, and non-material third party arrangements based on risk/criticality and materiality. To further support this, our automated due diligence process includes questions aligned to the UN Global Compact Strategy and allows us to produce meaningful Management Information on all our suppliers. This helps to demonstrate compliance with modern slavery legislation throughout the supply chain.

Whistleblowing

The company's Whistleblowing Policy is published on the company's intranet and accessible to all employees. We encourage workers and external parties to report their concerns about any malpractice. There are various ways to report concerns to the Canopus Whistleblowers' Champion, including a reporting form on the Canopus website. A review and update of the Whistleblowing Policy and procedures was successfully undertaken in 2023.

Training

Training is provided to all new joiners, which includes training on our Financial Crime and Whistleblowing policies. This training is then provided biennially to all staff. Conduct Rules training is also provided to meet the requirements of the FCA's Senior Managers and Certification Regime. Additional Modern Slavery training is planned for 2024.

Canopus regularly recognises Anti-Slavery Day, using the day to raise awareness of the risks of modern slavery utilising the company intranet and by displaying messages on visual screens located throughout our offices.

Declaration

This Modern Slavery Statement 2023 has been approved by a resolution of the Board of Directors of Canopus Managing Agents Limited for itself and as representative of other UK operating entities within the Canopus Group. The statement was approved on 20 May 2024.



JAMES PEARSON

29 May 2024

Modern Slavery Statement for the Financial Year ending 31 December 2023
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