

For immediate release

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Canopus expands US Facilities business

Canopus Managing Agents Ltd, the specialist Lloyd's underwriter, announces today that the Canopus Group has concluded an agreement with Alea London Ltd whereby Canopus Syndicate 4444 at Lloyd's will offer renewal capacity for business currently underwritten within Alea's Facilities Division. The portfolio consists of business generated via managing general agents based in the United States.

Paul Webb, Senior Vice President at Alea London, will join Canopus together with a substantial number of the Alea Facilities team.

Michael Watson, Chairman of Canopus, commented: "I am delighted to welcome Paul and his experienced and successful team to Canopus. Their leading market position will enhance our existing North American franchise as well as increase the scale and diversity of products we offer to clients and brokers.

As a result of this expansion, Canopus will increase Syndicate 4444's capacity from £240 million in 2005 to £300 million for 2006. This increase will accommodate the arrival of today's new team and the diversification into global property insurance announced two months ago. The recruitment of these two talented underwriting teams are significant steps along our path of growth within the Lloyd's market."

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For further information please contact:

Michael Watson, Canopus Managing Agents Ltd	+44 20 7337 3730
David Haggie or Fiona Gibson, Haggie Financial	+44 20 7417 8989