

Press Release

17th August 2005

CANOPIUS

STEPHEN MANNING APPOINTED CHIEF RISK OFFICER

Canopus, the specialist Lloyd's underwriting group, is pleased to announce that Mr Stephen Manning is to join the board of Canopus Managing Agents Ltd as Chief Risk Officer, subject to the necessary regulatory consents. Stephen will join the company in September

Stephen, aged 42, has had a distinguished career at Lloyd's and his last position was as Head of Risk Management. He was also a member of Lloyd's Senior Management Team.

He joined Lloyd's in 1988 and following completion of an MBA, moved through a number of Lloyd's departments becoming a member of Lloyd's Senior Management Team in April 2002 and Head of Market Supervision.

Michael Watson, Chairman and CEO of Canopus said: "We are delighted to welcome someone of Stephen's experience to the board of Canopus. In this increasingly complex business and regulatory environment, Stephen's skills will help ensure our business continues to develop in a controlled manner. We remain extremely optimistic for the future growth of Canopus."

Commenting on his appointment at Canopus, Stephen Manning said :

"I am much looking forward to joining the team at Canopus. It is a growth business which presents a tremendous opportunity."

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