

CIRCULAR

TO THE MEMBERS

BRITANNIA AND UK P&I CLUBS IN MERGER DISCUSSIONS

The boards of The Britannia Steam Ship Insurance Association Limited and of The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited and of The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited are in merger discussions. The Clubs are leaders in their field and strong supporters of mutuality. The boards of the Clubs will now begin a process to determine whether the merger is possible and delivers appropriate benefit to their respective Memberships.

The talks are concurrent with discussions between their managers, Thomas Miller and Tindall Riley, both leading international providers of insurance and professional services, which would also lead to a merger of the respective businesses should the Clubs decide to merge.

The Clubs are now going through the process of discussions. Ultimately, the decision on whether to proceed with a merger will be decided by the Members at Special General Meetings to be convened later in the year.

In the meantime, business will continue as usual.

Yours faithfully

THOMAS MILLER (BERMUDA) LTD

For more information

Members requiring further information should contact their usual Club contact