



STEAMSHIP MUTUAL

To the Members

February 2009

Dear Sirs,

STEAMSHIP INSURANCE MANAGEMENT

With effect from 20th August 2009, James Stockdale, will be retiring as Senior Partner of the Club Managers' London representative and as Chief Executive of Steamship Insurance Management Services Ltd (SIMSL). He will be succeeded in both roles by Gary Rynsard, the current Chief Operating Officer of SIMSL. The Directors and Managers of the Club would like to thank James Stockdale for his important role in the reorganisation and revitalisation of the Club over the last six years as well as his considerable contribution over the 31 years of his career with the Club and to wish him well in his retirement. The attached statement is being circulated to the press.

Yours sincerely,

THE STEAMSHIP MUTUAL UNDERWRITING
ASSOCIATION (BERMUDA) LIMITED

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THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (BERMUDA) LIMITED
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(FSA registration number 202762)

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STEAMSHIP MUTUAL

PRESS RELEASE

GARY RYNSARD TO SUCCEED JAMES STOCKDALE AS SENIOR MANAGER OF STEAMSHIP MUTUAL

The Steamship Mutual has today announced that Gary Rynsard will succeed James Stockdale as Senior Partner of Steamship Insurance Management and Chief Executive of Steamship Insurance Management Services Ltd, with effect from 20th August 2009.

Gary Rynsard has a long history with Steamship Mutual, having joined the Club's London representative office in 1978, after having qualified as a barrister in London. He was appointed a Manager of the Club in 1984 and has wide experience of the Club's business having been, successively, Head of Claims, Head of Underwriting and, most recently, Chief Operating Officer of Steamship Insurance Management Services Ltd.

Commenting on the appointment, Otto Fritzner, Chairman of the Club said:

"Gary has worked very closely with James over 30 years and is eminently qualified to be his successor. We are very confident in the expertise that he brings to the Club. The entire Board of Directors is very grateful for James' important contribution over the past 31 years, particularly his team's successful efforts over the last six years in building what is now one of the world's leading Protection & Indemnity Clubs."

James Stockdale commented:

"When I took over as Senior Partner in 2003, it was always my intention to retire in the Club's centenary year. I have enjoyed my time working for Steamship enormously, but now, after over 30 years with the Club, I feel it is time to move on and devote more time to other interests. Steamship Mutual is well known to have a very strong and cohesive management team. They have asked me to stay on as a consultant until the end of the calendar year, to provide some transitional support, which I am delighted to do. I am confident that the Board and the Managers have taken the right steps to put the Club in a strong position to face the challenges currently confronting all P&I Clubs and the shipping industry generally and I look forward to watching, as an interested observer, as the Club goes from strength to strength in future years."