



THE STEAMSHIP MUTUAL
UNDERWRITING ASSOCIATION LIMITED

MANAGERS: STEAMSHIP INSURANCE MANAGEMENT SERVICES LIMITED
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To the Members

February 2005

Dear Sirs,

MANAGERS' LONDON REPRESENTATIVE

It is with regret that we have to announce that Mr M.J. Hubbard will be retiring as a Director of Steamship Insurance Management Services Limited and as an active underwriter, after nearly thirty years of service, with effect from 20th February 2005. Mr Hubbard will also be retiring as a Partner of Steamship Insurance Management with effect from 10th April 2005. We would like to thank him for his contribution to the development of the Club's business over many years and wish him well for the future.

Members whose accounts have been handled by Mr Hubbard have been advised individually about the new arrangements which have been made for looking after them in the future.

Yours faithfully,

THE STEAMSHIP MUTUAL UNDERWRITING
ASSOCIATION LIMITED