

January 2015

To the Members

Dear Sirs,

MANAGERS' LONDON REPRESENTATIVE

We are pleased to announce that Mr Michael Hird will become a Member of Steamship P&I Management LLP and a Manager of Steamship Mutual Management (Bermuda) Limited, with effect from 20 February 2015.

Yours faithfully,

THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (BERMUDA) LIMITED

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