

Our Ref: UKWR C2-2010

15 January 2010

TO THE MEMBERS

Dear Sirs

REVIEW OF 2009 POLICY YEAR

We refer to the Association's renewal circular C1-2009, dated 16 January 2009, setting out the Directors' decisions regarding the Advance Contribution for the 2009 Policy Year.

At their meeting on 12 January 2010, having reviewed the performance of the 2009 Policy Year, the Directors instructed the Managers to advise Members as follows:

In the light of the projected operating result for the 2009 Policy Year and the level of reserves, the Directors have ordered a return of 10% of the net Advance Contribution paid in respect of the 2009 Policy Year to each Member who renews for the 2010 Policy Year.

The return will be credited against renewing Members' Advance Contributions for the 2010 Policy Year. However, no return will be made to any Member if there are sums overdue to the Association from that Member. Members will also, as a condition of the above, be required to maintain their 2010 entry for the entire Policy Year.

Yours faithfully

THOMAS MILLER WAR RISKS SERVICES LIMITED
Managers