



CIRCULAR REF: MSMI 2011/014

**CIRCULATED TO ALL MEMBERS, BROKERS AND DIRECTORS
ATTENTION INSURANCE DEPARTMENT**

**03 NOVEMBER 2011
MSMI/AAW/PAJ/CWN**

**ACQUISITION OF MSMI (IN RUN OFF) BY NORTH OF ENGLAND PROTECTING & INDEMNITY
ASSOCIATION LIMITED (“North”)**

We are pleased to announce that the acquisition of MSMI (in run off) by North was completed at a meeting of the MSMI Board on 2 November 2011.

MSMI is now a wholly owned subsidiary of North and will be governed for the time being by a Board comprising existing MSMI Directors; James Cowderoy, Rodney Eccleston, Albert Engelsman, Paul Jennings, Alan Wilson and Pratap Shirke, who has also been appointed as Chairman of the Board.

As a result of completion Steve Goodacre, Alex Lynch, Jebb Kitchen, Matthias Reith, Laurence Stuart-Hill, George Mouskas and James Warwick have ceased to be Directors of MSMI and we wish to take this opportunity to thank them for their support and dedication. We would also like to thank all former MSMI Members, brokers, reinsurers and other business partners for their loyalty and support over the years.

Former Members who are entitled to participate in the distribution of MSMI’s reserves will shortly receive confirmation of the amount payable to them and the further actions required in order to secure payment.

North will now proceed to manage the run off of MSMI’s outstanding liabilities. Claims will continue to be handled by North’s claims handling team in substantially the same manner as they have been prior to completion and former Members and brokers should continue to contact the relevant member of North’s team in respect of all ongoing matters.

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Registered No. 1065393 London. Registered office above.
Regulated in the UK by the Financial Services Authority

It is also proposed that North will apply to transfer MSMI's business to North under Part VII of the Financial Services and Markets Act 2000 and a further announcement will be made in respect of any such application at the appropriate time.

AA WILSON & PA JENNINGS

JOINT MANAGING DIRECTORS - North Insurance Management Limited

As Managers on behalf of Marine Shipping Mutual Insurance Company Limited