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

**SEPTEMBER 2009
MSMI/JAFC/JI**

MSMI MANAGEMENT

After 36 years with MSMI, Rodney Eccleston will retire as Managing Director on Friday 18th September, 2009. Rodney has been Managing Director for 21 years (18 of those as Joint Managing Director with Peter Crichton). During this time MSMI has provided financially strong and service driven Hull & Machinery cover to its increasing international membership. On behalf of the Board and MSMI Members, I would like to thank Rodney for all his dedication and hard work in bringing MSMI to the position it holds today. I am very pleased to advise that we will continue to benefit from Rodney's vast experience and expertise, as he will remain as an Executive Director of MSMI.

The succession process has been carefully planned, and this will lead to a smooth transition, as Alan Wilson and Paul Jennings (who are currently Deputy Managing Directors) will take over as Joint Managing Directors on 18th September, 2009. This will continue a formula of operating with two Managing Directors, which has served MSMI very well during its history. Alan and Paul each bring with them a wealth of experience, and the Board are confident that they will ensure that the Company's interests are protected, and that the Company will continue to develop successfully under their leadership.

JAF Cowderoy
Chairman