

No.1 2020/2021 - Acquisition of Shares in Nordic Marine Insurance

February 2020

Dear Sirs,

The Managers are pleased to advise Members that the Club will acquire a significant stake in the marine insurance provider, Nordic Marine Insurance (NMI). The agreement is subject to regulatory approval in Sweden which is hoped to be achieved in the coming months.

NMI offers a range of specialist marine products for ship owners and charterers which includes fixed premium primary delay cover, lien insurance, cyber and other niche products. They are located in Stockholm with a marketing office in Athens and were founded in 2012.

Their products will complement the Club's own core services and this investment will significantly enhance the range of specialist products that the Club can offer to Members as well as strengthening its presence in Scandinavia.

The transaction will see the Club acquire the shareholding of Alandia Insurance in NMI (although Alandia will remain an important partner of NMI's). It will have no material impact on the Club's strong capitalisation, with the solvency position continuing to be in the upper quartile of the International Group Clubs and forecast to remain so in 2020-21.

Further details will be provided once Swedish regulatory clearance is obtained. Members with any questions regarding this acquisition are invited to contact the Managers.

Yours faithfully,

For: West of England Insurance Services (Luxembourg) S.A.
(As Managers)

T J Bowsher
Group CEO