

14th February 2018

20 Fenchurch Street,
London EC3M 3AU

To whom it may concern,

Following the sale of Lodestar Marine Limited to Ryan Specialty Group, Royal & Sun Alliance plc (RSA) is pleased to confirm its continuing support for the Protection & Indemnity insurance product delivered in partnership with Lodestar Marine Limited. The product continues to be marketed by Lodestar Marine Limited, and continues to be aimed at small and medium sized ships.

RSA provides the insurance security for the agreed policy limit or up to US\$500,000,000 (limit of liability) of each policy. The limit of liability applies to each vessel, all claims inclusive of costs, fees and expenses, any one accident or occurrence or series of accidents and occurrences arising out of any one event, combined single limit.

Lodestar Marine Limited performs the underwriting, claims handling and marketing of the P&I product through their specialist team of eighteen, comprising underwriters, claim handlers and an in-house finance team, all of whom are supported by an Operations Manager.

Lodestar Marine Limited manages and underwrites P&I business on our behalf in accordance with an agreed risk appetite and criteria, with coverage subject to the Lodestar Marine Limited terms and conditions (see LML website). Lodestar Marine Limited is authorised to issue P&I quotations to confirm cover, issue policies and endorsements, issue Blue Cards, and issue and administer all financial documentation (debit / credit / commission statements).

Similarly, Lodestar Marine Limited is authorised by RSA to manage, negotiate and administer claims. Where necessary in respect of a valid claim under the Lodestar Marine Limited terms and conditions, Lodestar Marine Limited is authorised to agree claim security on our behalf in the form of either an RSA letter of undertaking, bank guarantee or bond.

Standard & Poor's rates RSA as 'A Stable'. RSA continues to be financially strong. Further information relating to our financial strength (statement of accounts etc.) can be found via RSA's website; <https://www.rsagroup.com/>

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Rob Cook', is written over a faint, circular watermark or background graphic.

Rob Cook

London market Marine Director

www.rsagroup.com