



For personal reasons indirectly associated to my age I have decided to sell Y Yacht Insurance and Y Yacht Assurances France. The essential factor in selecting a purchaser has been to preserve and possibly even improve the service provided by the businesses I am proud to have created.

It will soon become public knowledge that the number of Insurers prepared to underwrite yachts has reduced dramatically. MS Amlin, previously Amlin, who we have supported exclusively for nine years, have sold the part of their organisation from whom our Binding Authority has been annually issued and it will not be renewed next year.

As a result of the above, Topsail Insurance Ltd., a well established marine insurance specialist since 1996, have purchased my companies, but it will be "business as usual" for Y Yacht Insurance and Y Yacht Assurance France customers under the new ownership. The Topsail shareholders have been complemented by two former senior MS Amlin managers, Ric De Cristofano and Nigel Hawkes.

I have successfully and happily worked with both Ric and Nigel for many years and our underwriting opinions are very similar. Furthermore, Topsail's excellent connections with international underwriters will be essential in the future.

Most of you will have dealt with Claire Froggatt, who has been my second in command for nine years. I am pleased to confirm that she will be joining the Topsail team, along with Helen Webster and they will ensure a smooth transition.

I sincerely apologise for not informing you about this development earlier but the secrecy has been essential as a result of a signed "Non Disclosure Agreement."

I will miss you all but am confident that the service we have given will be enthusiastically continued thereby deserving your loyalty.

With very best wishes,

A handwritten signature in black ink that reads 'Barrie'. The signature is written in a cursive style and is underlined with a single horizontal line.

Barrie Sullivan (Managing Director)