

Hellenic Hull Mutual Association Plc. Hull & Machinery Reinsurance Program

With effect from 1st December 2009, the Hellenic Hull Mutual Association Plc. is protected by reinsurance arrangements which are presented below.

As in previous years, the Association has arranged protection for losses up to US\$10,000,000.- excess of US\$500,000.- *each loss* which, in line with Hellenic's long term planning, is on a purely excess of loss basis which is spread over various layers.

The Association is able to maintain and renew its Reinsurance Program with the following first-class Underwriters:

- Swiss Reinsurance Company, UK
- Swiss Reinsurance Company, Switzerland
- Munchener Ruckversicherungs-Gesellschaft AG, Munich, Germany
- Chaucer Syndicate / 1084
- XL Re
- Validus Bermuda
- QBE Limit Syndicate / 566

The Association's Reinsurance Program is designed to achieve and secure:

- The continued co-operation with Reinsurers.
- The maintenance of relations with the same Reinsurance Broker.
- The preservation of the Association's competitiveness and solvency.

The Reinsurance Program was effected through the operation of Messrs. Willis Re Specialty.

Best Regards,

*For and on behalf of Hellenic Hull Management (HMA) Limited
as Managers of Hellenic Hull Mutual Association Plc.*