

Piraeus, 20th December 2007

With effect from 1st December 2007, 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 its Reinsurance Programme with the same first-class Underwriters:

- Swiss Re
- Munich Re
- Underwriters at Lloyd's
- Endurance
- Platinum Re

The Association's reinsurance programme 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 programme was effected through the operation of Messrs. Willis Limited.

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