

Thomas Miller Specialty concludes the acquisition of Navigators' Fixed Premium P&I Business

To whom it may concern.

You will no doubt have seen the recent news that Navigators and Thomas Miller Specialty have been discussing the transition of the Navigators' Fixed Premium P&I business to Thomas Miller Specialty.

I am very pleased to say that we have now reached agreement with Navigators and, with effect from the 8th February 2018, Thomas Miller Specialty have employed a select number of the Navigators' staff and agreed a process by which the existing Navigators' P&I business will continue under the management of Thomas Miller Specialty.

I am writing to you to provide a detailed explanation as to what that means to you and to your client.

Business that is currently insured by Navigators; business that is currently insured by Navigators will remain insured with Navigators until such time as that business reaches the natural policy expiry date, or as otherwise agreed by written agreement.

With effect from the 8th of February 2018 any requested change or amendment or addition/deletion to the existing coverage insured by Navigators should be addressed to the Thomas Miller Specialty underwriting team.

That request will be negotiated by Thomas Miller Specialty for and on behalf of Navigators.

Relevant documentation, debit/credit notes and credit control will be dealt with by Navigators directly, as has been the process that you and your team will have been familiar with.

Claims for risks attaching prior to the 9th February 2018 under the Navigators Fixed Premium P&I will continue to be handled and administered to directly by Navigators.

With effect from the 9th February 2018 Navigators have granted Thomas Miller Specialty a binder to accommodate and transition renewal business into Thomas Miller Specialty for business that attaches on or from the 9th February 2018. The binder is for a limit of up to \$50,000,000 and the Thomas Miller Specialty underwriting and claims team are fully delegated to consider and manage business that attaches to that binder.

Thomas Miller Specialty continues to operate and manage our existing Lloyd's binder.

All aspects of the risks attaching and underwritten by Thomas Miller Specialty from the 9th February 2018 will be managed by Thomas Miller Specialty; documentation, credit control, claims management, etc. whether the security provided is Navigators or Lloyd's.

Claims for risks attaching on or from the 9th February 2018 should be reported to Thomas Miller Specialty.

We are keen to ensure that all service levels are met and that the interests of you and your clients are forefront. Navigators and Thomas Miller are working together to provide the highest possible level of service and Thomas Miller look forward to continuing to work with you.

If any of the information contained in this letter is unclear or you require further clarification on how your business will be handled, please call me or any of my colleagues here at Thomas Miller Specialty.

Yours faithfully

Guy Pierpoint
CEO
Thomas Miller Specialty