



THE LONDON
STEAM-SHIP OWNERS'
MUTUAL INSURANCE ASSOCIATION LIMITED

All correspondence should be addressed to the Managers

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TO ALL MEMBERS

Dear Sirs

After 41 years' service with the Company, 26 of them as a Director, Lance Johnson will be retiring as a Director of A Bilbrough & Co Ltd on 20 February 2007.

However, the Directors are pleased to announce that he will remain with the Company in a marketing role.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)