



British Marine

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Standard & Poor's

With effect from yesterday, 27th April, Standard & Poor's have withdrawn the rating given to British Marine Luxembourg S.A. This follows the Company's legal merger into QBE Insurance (Europe) Ltd, as advised in our letter of 19th March.

Since British Luxembourg S.A. is no longer in existence, the rating has been withdrawn at Management's request. British Marine as a trading name of QBE Insurance (Europe) Ltd continues therefore to carry QBE Insurance (Europe) Ltd's S&P rating of A+ (stable).

Yours sincerely,

Robert Johnston