

TO THE MEMBERS AND THEIR BROKERS

08 October 2026

Merger of TT Club and UK P&I Club – Member Approval

Further to our [Circular of 18 September 2026](#) (Ref: TT/SGM/2026) regarding merger discussions between the TT Club and UK P&I Club, I am pleased to confirm that Members of both Clubs overwhelmingly voted in favour of the proposed merger at separate general meetings held this week.

This approval enables the creation of United Transport Mutual (UTM), bringing together the strengths of the two organisations from 20 February 2027.

The merger will be preceded by the acquisition of Thomas Miller, the Clubs' manager. In July 2026, Thomas Miller's shareholders accepted the Clubs' offer, and completion of the acquisition is expected to complete later this year, subject to the necessary regulatory approvals.

The merger itself also remains subject to the approval of the relevant regulatory authorities.

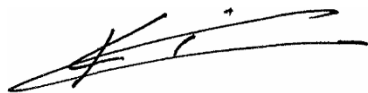
This is a significant moment in the histories of both Clubs. The Boards are delighted that Members have expressed such strong support for a transaction that will strengthen the Club's ability to serve Members over the long term while enhancing competition within the global mutual insurance sector.

Together, the UK Club and TT Club will serve Members across the maritime, transport, logistics, ports and terminals sectors, while preserving the specialist expertise, close Member relationships and mutual values that have long characterised both organisations.

Members will benefit from broader expertise, enhanced technical capabilities, greater financial strength and access to a deeper pool of specialist resources across the transport chain. Equally important, Members can expect continuity in the personal service, close relationships and specialist focus they value today.

UTM's operating model has been designed to combine the benefits of a stronger group with the distinct identity and specialist focus of each Club. While the parent company will provide governance, capital management, regulatory oversight and shared capabilities, the operating classes will retain their individual identities, Member propositions and day-to-day relationships within this broader mutual framework.

Our focus now turns to implementing the integration programme and ensuring the benefits of the merger are fully realised for Members. We look forward to sharing further updates as key milestones are reached.



Kevin King
Chief Executive Officer