



**The Boiler Inspection and Insurance Company of Canada**  
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ANNOUNCEMENT CIRCULAR LETTER NO. 452

**BI&I BOARD OF DIRECTORS APPOINT A NEW PRESIDENT**

The Directors of BI&I have appointed John R. Mulvihill to the position of President and C.E.O. of the Company effective February 1, 2010. John will also become a Director as of that date.

Hans A. Schols, current President and C.E.O., has decided to retire from BI&I after over 24 years service to the Company. Hans was appointed President and C.E.O. of BI&I and a member of the Board of Directors in 1998. Hans served as Managing Director and C.E.O. of HSB EIL, the international arm of HSB Group, Inc. from 2000-2007 and as Chairman of the Board since 2000. Hans was also an Executive Vice President of HSB and the President, International Division since 2005.

John Mulvihill joined BI&I in 1990. After spending time in Claims and Engineering, John became involved with the modernizing of our inspection management systems. He managed the Quebec Inspection Department where many new ideas and concepts were tested and implemented. He returned to Toronto and managed BI&I's inspection activities across Canada as Director of Technical Operations. John became an Assistant Vice President in 1997, Vice President in 2000, Vice President and Corporate Secretary in 2004 and Senior Vice President and Chief Operating Officer in 2007.

Prior to joining BI&I John worked for a bank, a major steel company and in mining engineering consulting. John holds an MBA and an engineering degree from the University of Toronto. He holds a National Board commission and is a Chartered Insurance Professional.

John's challenge is to build on BI&I's long tradition of success and lead the Company as it seeks new avenues for growth and earnings. Please join me in wishing John every success with his new responsibility.

Over his long career with the company, Hans has made a very substantial contribution to the success of both BI&I and HSBEIL, and we wish him all the best in the future.

Doug G. Elliot  
President and CEO  
HSB Group, Inc.