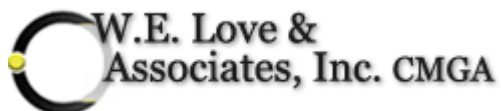


WEL Broker News Market Report

November 19th, 2009 Number VI



Dear John,

Who is Chuck Timmons and how good of a guy is he? Chuck was President and CEO of Canal Insurance Company until he retired this week. Though we live 200 miles apart, I don't have a better friend, and not for the reasons you may think. What I mean is though "insurance" is how we met, we are friends way beyond the ins and outs of our industry. Low key yet strong, bright yet a good listener, successful yet humble Chuck is a fabulous leader. He is a lucky Husband a good Dad, and a fine Son. Is he too nice? Maybe, but that ain't so bad.

While I am happy for Chuck, I am sad for our world of truck insurance. His knowledge of transportation (re)insurance is as high as anyones -- he is just not replaceable in my opinion. But with retirement will come more opportunity, not less, for us to spend time together and great memories with wonderful friends are even more irreplaceable.

Canal will be just fine. I remember well the questions about what would happen "when Mr. Mimms dies" or "who will run Canal if something happens to Charlie"? For those of you who do not know, from top to bottom, Canal is staffed by the nicest, most qualified folks around.

My opinion of Chuck Timmons is just that: mine. However, those of you who know Chuck are all nodding sincere respect for a super fellow. Who is Chuck Timmons and how good of a guy is he? Chuck is a gentleman and a superior guy.

Canal Insurance Company President and CEO Announces Retirement

GREENVILLE, S.C., Nov. 17 /PRNewswire/ -- After 37 years of service, Charles M. "Chuck" Timmons, Jr., has announced his retirement as President and CEO of Canal Insurance Company.

"I am proud to have been a part of the legacy of Canal Insurance Company," said Timmons. "The future of the company is extremely positive. With the outstanding people, technologies and processes that we have put in place over the last few years, Canal is in a great position for increased growth in the future."

Timmons joined the company in 1972 after receiving his undergraduate degree from the University of South Carolina. After a brief time away to obtain his MBA from Georgia State University, Timmons returned to Canal and was eventually promoted to Chief Operating Officer. He served as COO for over eight years until the death of his father, at which time the Board of Directors elected him President and CEO. Over the last ten years, Timmons has solidified Canal Insurance Company's position as a leading commercial auto insurer. The company, rated A+ by A.M. Best, has over \$500 million

in policyholder surplus, is active in 46 states, and employs 225 people.

"The Timmons Family, Canal's customers and all the Canal employees that Chuck cares so much about owe a great debt of gratitude to him for his many years of service and contribution to Canal's success," said Lansing Crane, Canal's Board Chair. "Canal will remain a very special family business. Chuck's character and talents as a businessman have helped build Canal into the Nation's leading truck insurer. We're all happy for Chuck and wish him the very best in his retirement. Fortunately, he will continue to be with us on the Canal Board, and we look forward to many years of continued contributions by Chuck to Canal's people and its success."

Current Canal Board member John Pollock has been elected the new President and CEO of the organization, as well as its subsidiary, Canal Indemnity Company. Bringing a wealth of industry experience to Canal, Pollock served as the President and CEO of Winterthur U.S. Holdings from 2003 to 2007. Previous to that, beginning in 1988, he also served as President of General Casualty Insurance.

"I am looking forward to the opportunity to serve Canal in a new capacity and am grateful that Chuck will continue to provide us with his sound judgment and experience as a member of our Board," said Pollock.

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Sincerely,

John H, Love
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