OVAL INTERNATIONAL

P&I

Report 2013

Experienced Guidance

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Dear All

Well, time does fly and as such we need to welcome you again to our latest news from the Marine Markets in the form of our summary of the Protection and Indemnity world for the financial year 2013.

As always this document is meant to serve you with a picture of the mutual and non-mutual world of liability insurance in the run up to the main P&I renewal date. This market has seen some interesting developments over the year – not least that some of the mutuals, so often quick to question the viability of the fixed market in the past, appear to have changed their opinions and set up fixed facilities themselves! And in the still highly challenging times for Ship Owners, Operators and Charterers the liability market is asking again in general for increased premiums and larger retentions from their clients. That is where we hopefully step in as your specialist broker who can make a difference for you at this point in the cycle by pushing your carriers as far as possible, and keeping you fully aware of alternative markets and solutions that may be available. We are very proud that our team has now been together for longer than we care to think at times (!) and that we continue to strive to deliver a highly effective personal and bespoke service to all of our wholesale and retail clients. We are proud to represent you.

We do not claim our review to be exhaustive but rather that it is a useful reference point and handy guide, and that perhaps it will encourage you to consider relying on us to assist you with your Marine insurances (not just P & I) over the coming months.

We wish you a successful 2014.

The team at Oval International

2013 IN WORDS

THE FEBRUARY 2013 RENEWAL TOOK PLACE IN AN ENVIRONMENT OF CONFLICT BETWEEN THE CLUBS AND THE MEMBERS, WITH BOTH PARTIES FEELING THE FINANCIAL SQUEEZE – THE CLUBS WERE WELL ON THEIR WAY TO A COLLECTIVE $275 MILLION UNDERWRITING LOSS AND THE OWNERS WERE STILL STRUGGLING IN A DEPRESSED SHIPPING MARKET.

As a result the general increase that the Clubs might have sought in less stressed times was mediated and ended up at around 8.4%. Several Clubs were creative in how they got to this figure and sought to pacify Owners where practical, but come 21 February, the 2 Clubs seeking the largest increases – Britannia and North of England – saw a flight of tonnage. Whilst they may not have been happy with this outcome, it showed a resolve to maintain rating integrity in a rising claims environment that was commendable from an actuarial perspective. In practice the lost tonnage at these Clubs was largely offset by tonnage added mid year 2012-13 and so they entered 2013-14 with much the same tonnage as they entered 2012-13.

The renewal itself was otherwise relatively uneventful, although no doubt it rather resembled a swan at heart. Serene on the surface, but a lot of splashing of feet below that level. The revitalisation of the UK Club does seem to be carrying on as it continues to make up for much of the lost ground in the "noughties".

Initial estimates are that the overall insured fleet rose by some 3% at renewal, and by mid 2013 this estimate had risen to 5%.

DECEMBER

Skuld announce nine monthly figures to 20 November 2012: a loss of $2.9 million has arisen, reducing Free Reserves to $288.0 million;

"Costa Concordia" casualty estimate upgraded to $754 million from ground up;

JANUARY

Tindall Riley Marine announces the launch of its new "small vessel" P&I facility "Carina" which is underwritten by a number of Lloyd's and London underwriters;

Negotiations for the renewal of the IG reinsurance programme became difficult in the wake of massive claims on the primary layer arising from "Rena" and "Costa Concordia";

FEBRUARY

The UK Club complete their group restructuring effective 20 February 2013;

IG reinsurance programme renews with huge increase applied to passenger vessels and substantial ones to dry cargo vessels;

A new International Group Agreement comes into force requiring enhanced transparency with regard to release call calculations;

MARCH

Amlin Europe, who provide the underwriting security for most of their products, acquire Dutch managing agency RaetsMarine BV;

JUNE

Gard forego $31 million of call income by reducing the deferred call on the 2012-13 policy year from 25% to 15%;

UK Club amend terms of their hybrid capital issue fixing the interest rate for the next 5 years at 7.5% (previously 9%);

2013 IN WORDS

JULY

Standard & Poor's upgrade their rating of The Japan Club from BBB to BBB+;

Standard & Poor's upgrade their rating of the West of England from BBB- to BBB;

Standard & Poor's upgrade their rating of the American Club from BB+ to BBB-;

Gard announce the death of Chief Executive Officer, Claes Isacson. Svein Buvik is appointed Acting CEO pending a permanent appointment being made;

AUGUST

North of England and Sunderland Marine enter into merger discussions;

Hanseatic Underwriters consortium of underwriters reconstituted and predominantly replaced by Lloyd's syndicates;

The Maritime Labour Convention 2006 enters force;

The Swedish Club announces six monthly figures to 30 June 2013: a loss of $6.4 million has arisen cutting Free Reserves to $142.1 million;

SEPTEMBER

Skuld announce six monthly figures to 20 August 2013: a surplus of $10.7 million has arisen, boosting Free Reserves to $319.1 million;

"Costa Concordia" casualty estimate upgraded to some $1,200 million from ground up;

Ian Farr resigns as Managing Director of SCB (UK) Ltd with Brian Davies stepping up to head the American Club's London operations;

OCTOBER

Gard announce six monthly consolidated figures to 20 August 2013: a group profit of $18 million has arisen, increasing Consolidated Free Reserves to $909.0 million;

Skuld announce a joint venture with Mitsui Sumitomo offering fixed premium P&I coverage for Japanese shipowners;

Shipowners Club report an overall surplus of $1.1 million for the first six months of 2013-14 with Free Reserves rising to $276.7 million;

Standard Club Chairman Ricardo Menendez is to step down and will be replaced by current Deputy Chairman Rod Jones;

Standard Club report a probable small overall deficit for the 2013-14 financial year;

NOVEMBER

Gard appoint Rolf Thore Roppestad as group CEO in succession to Claes Isacson;

Gard apply for licences to open an office in Singapore, planned for Spring 2014;

DECEMBER

North of England project an overall surplus of between $10 and 15 million, but this will be reduced by an exceptional pension liability of $25 to 30 million. Free Reserves are thus expected to fall by 20 February 2014;

Skuld's third quarter results reveal a bottom line surplus of $31 million, largely attributed to their commercial operations.

2013 IN NUMBERS
UNDERWRITING

The collective premium income earned by the Clubs on a financial year basis is set out in the table below:

FINANCIAL YEAR PREMIUMS IN $000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
Call income	3,832.3	3,825.4	3,729.9	3,318.1	3,686.3	2,877.1	2,680.4
%age change	+0.2%	+2.6%	+12.4%	-10.0%	+28.1%	+7.3%	+8.7%

As can be readily seen, the amounts vary substantially and for reasons unassociated with normal growth. The substantial leap seen in 2009, and fall back in 2010, are due to the booking of massive amounts of excess call income in 2009. The substantial growth in 2011 is down to a change in accounting at Gard who now include their Marine & Energy premium in their financial year data. In order to examine the trends in P&I premium we need to strip out other class income and also excess calls:

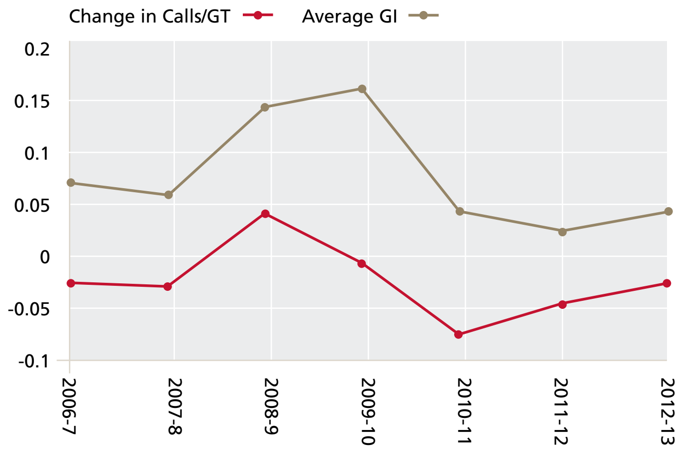
POLICY YEAR PREMIUMS IN $000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
Call income*	3,215.2	3,218.6	3,163.8	3,091.3	3,202.9	2,847.9	2,698.8
Inc Excess Calls	-31.0	-22.3	-13.0	-55.0	223.2	213.9	230.8
"Normal" Calls	3,246.2	3,240.9	3,176.8	3,146.3	2,979.7	2,634.0	2,468.0
%age change in Calls	+0.2%	+2.0%	+0.9%	+6.0%	+13.1%	+6.7%	+5.8%
Weighted Average GI	4.3%	3.0%	4.6%	15.9%	14.7%	6.5%	7.6%
Total Fleet Growth	+2.5%	+5.8%	+10.4%	+5.9%	+8.7%	+9.1%	+7.8%
Call change in theory	+6.8%	+8.8%	+15.0%	+21.8%	+23.4%	+15.6%	+15.4%
"Churn" estimate	**6.6%**	**6.8%**	**14.1%**	**15.8%**	**10.3%**	**8.9%**	**9.6%**

** including estimated uncalled income*

The growth in normal premium does not even match the weighted average general increase, even before one considers such factors as fleet growth. Whilst some of this difference can be explained by changing conditions and some by the acceptance of larger deductibles, it is clear that the average rate per ton continues to fall, albeit at less dramatic levels than in 2010-11 when the shipping recession was at its deepest. This average rate fall is a direct consequence of the phenomenon known as the "Churn" whereby older tonnage with high premium rates are scrapped or laid up, and replaced by newer build vessels which attract a lower premium per GT.

PLANNED INCREASE V GENERAL INCREASE



The "Churn" effect is most obviously seen during the earlier times of recession when vessels are being scrapped or laid up but there is still a backlog of new deliveries coming on stream. This explains why across the market the "churn" effect has receded in the past two years, but at individual club level it is still being seen as highly influential, as Skuld report in their 3rd quarter 2013-14 accounts.

There is a counter argument that this "Churn" effect also has a parallel impact on claims, but this, whilst logical, remains unproven by results – if anything a newer, larger and more technologically advanced vessel can be prone to more severe claims. There is also anecdotal evidence that claims frequency amongst new vessels has not fallen as one might have expected: many larger claims are simple accidents and these can happen regardless of age of vessel.

Turning to claims, 2012-13 continued the trend that was starting to emerge in 2010-11 i.e. claims are on the rise again after having fallen back reflecting the traditional gearing between low freight rates and low claims. Clearly this traditional relationship has become pressured by the length and depth of the shipping recession. Whilst claims frequency has been held in check during the shipping depression (possibly no doubt also helped by rising deductibles), claims severity both within Club retentions and particularly within the Pool has pushed the overall claims costs upwards.

2013 IN NUMBERS
UNDERWRITING

POLICY YEAR/FINANCIAL YEAR CLAIMS IN $000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
PY Claims *	2,653.8	2,506.9	2,221.5	1,983.5	2,035.0	2,171.3	2,205.9
%age change	+5.9%	+12.8%	+12.0%	-2.5%	-6.7%	-1.6%	+ 21.7%
FY Claims	2,827.0	2,755.8	2,402.8	2,313.2	2,108.3	2,209.3	2,216.9
%age change	+2.6%	+14.7%	+3.8%	+9.7%	-4.6%	+ 5.9%	+ 24.0%

With severity rather than frequency being the primary driver of claims escalation, the spectre of extreme volatility hangs over the market. With individual Club retentions rising year on year (now at $70 million) individual Clubs, particularly the smaller ones, are becoming increasingly exposed to this volatility. This in turn drives increased reinsurance purchasing, which is being done at increased prices in the wake of recent substantial reinsurance losses in the P&I sector.

The comparisons in the above table require a degree of explanation. The policy year is the more pure measure yet it shows a substantial increase in incurred P&I claims in 2010-11, whilst a parallel increase is not seen in the financial year figure. This points to substantial favourable back year development being recognised on older years at February 2011. In 2011-12 this trend reversed itself, and taken together, the last two years portray the same trend of an average 8.5% claims increase. There is also an inference of lower back year movement in claims incurred, pointing to more realistic claims projections and IBNT allowances.

2012-13 was the fifth consecutive year when pooling losses rose, and they have now returned to the excessive levels last seen between 2006 and 2008. The only redeeming feature to be seen is that the ground up cost of these large losses (including Club retentions and claims paid by the group reinsurers) has not reached the $1 billion per year average that was seen in the earlier period.

Despite suffering the two largest losses in recent history, the 2011-12 policy year has not cost the pool as much as one might think, mainly because some $1.4 billion of losses in this year have been recovered under the international group programme. This cost will of course be recovered by excess reinsurers through rating adjustments across many years to come – a process which started at the 2013-14 renewal.

POOLING LOSSES AT DEVELOPMENT POINTS, IN $MILLIONS, HISTORIC THRESHOLDS

Months	#	12	24	36	48	60	72	84	96	108	120
2003-04	19	112.1	136.1	137.5	139.2	140.4	126.0	132.0	129.4	147.0	**145.2**
2004-05	31	182.6	262.2	278.3	286.0	291.1	295.8	292.1	297.7	**305.7**	
2005-06	25	102.2	210.2	217.0	246.8	243.7	247.7	247.4	**246.9**		
2006-07	38	310.6	416.8	463.2	455.1	454.8	461.0	**464.8**			
2007-08	27	267.6	348.3	360.4	358.5	392.8	**399.9**				
2008-09	14	87.6	116.2	106.3	122.0	**120.0**					
2009-10	22	226.3	221.8	223.5	**219.5**						
2010-11	22	179.1	241.1	**266.9**							
2011-12	14	231.0	**277.9**								
2012-13	22	**368.6**									

 # Number of losses

With regard to their underwriting results, the Clubs have individually performed quite differently as the following table over leaf showing their 7 year combined ratios demonstrates. These figures have been calculated using policy year data and so do not allow for any claims development beyond 36 months. The combined ratio is calculated by dividing Net Claims Incurred + Administration Costs by Call income less Reinsurance Premium less Acquisition Costs. Excess calls are ignored in these figures.

2013 IN NUMBERS
UNDERWRITING

7 YEAR COMBINED RATIO BY CLUB

Year ended:	2012-13@12m	2011-12@24m	Last 7 years
Shipowners	97.26%	95.12%	97.33%
Skuld	105.87%	101.10%	97.59%
Japan *	85.51%	106.27%	99.66%
Steamship	124.38%	101.98%	104.32%
Market Average	**120.97%**	**107.53%**	**107.48%**
North of England	122.61%	108.04%	108.33%
UK	114.59%	93.44%	109.24%
American	100.54%	110.18%	109.63%
Swedish	126.65%	112.12%	109.89%
Gard	147.03%	108.61%	109.90%
Standard	124.59%	120.25%	111.66%
Britannia	124.96%	119.33%	123.40%
West of England	129.02%	118.07%	123.72%
London	156.40%	122.30%	133.17%

** includes estimated deferred premium for 2012-13*

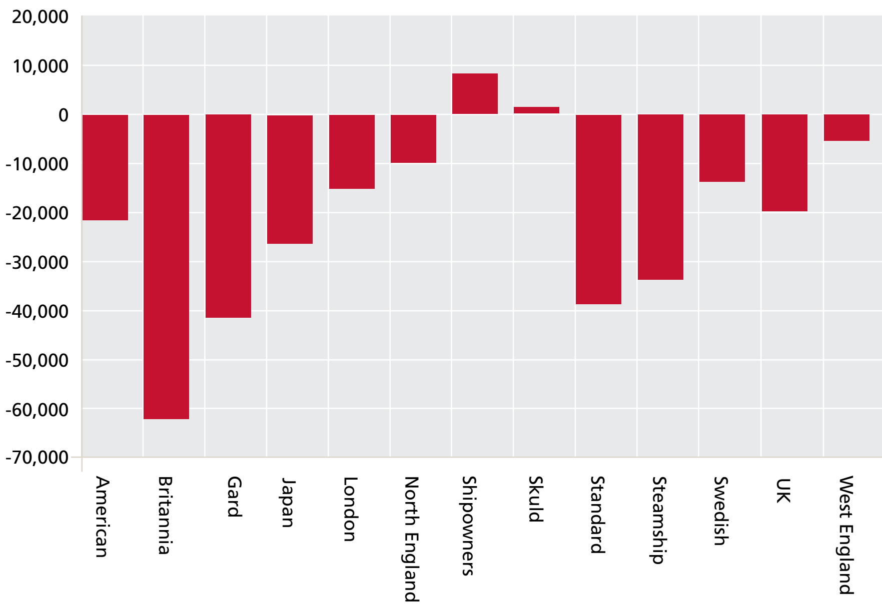
Gard figures have been adversely impacted by their reduced deferred call in the past 4 years as have those of the UK Club and Britannia who also under called in one of the years in the cycle. Notwithstanding this, the UK Club's performance continues to improve. The results at the Shipowners Club and Skuld continue to excel, in the former case perhaps reflecting the fact that their primary competition is from the fixed premium market and so they are under pressure to get the pricing "right first time", and in the latter case mainly due to the performance of their non mutual portfolio of business. It is thus interesting to note that Skuld will henceforth reward mutual members, on a transparent basis via a loyalty bonus, based on the performance of their "commercial business".

The result shown for Britannia is likely to be understated since the costs of several large claims in the year were borne by Boudicca, whose results are not reflected in the policy year figures. Inclusion of this would make their ratio for 2012-13 more like 155%.

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
FY U/W result	-276.9	-131.8	+169.5	-8.5	+584.5	-377.7	-346.5

** Figures from 2011 onwards include the underwriting results of Gard's Marine & Energy business.*

2013 UNDERWRITING RESULT



2013 IN NUMBERS
INVESTMENTS

The collective investment income earned by the Clubs on a financial year basis is set out in the table below:

INVESTMENT INCOME ON FINANCIAL YEAR BASIS IN $000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
Investment Inc	426.0	297.7	498.8	631.1	-680.7	340.3	564.8
Forex Gains	-2.4	-28.8	30.7	45.7	-154.5	41.3	64.0

The amount of investment income is stated after deduction of taxation. The foreign exchange gain is largely the result of Club hedging activities where assets are held in currencies which match the likely claims liabilities. For accounting purposes one half of the hedge is included in claims incurred and the matching half is included in investment income. Secondly exchange gains arise in most Clubs as a result of forward selling dollar income to meet administrative costs that are incurred in the currency where the management company is situated. Thus arguably much of the exchange gain should be treated as part of the underwriting result.

INVESTMENT YIELD ON FINANCIAL YEAR BASIS IN $000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
Investment Yield	4.2%	2.9%	4.5%	8.2%	- 10.1%	4.9%	8.1%

In the table above, and that adjacent, a simple yield has been computed by dividing gross investment income by total invested funds at the year end.

2012-13 saw investment income perk up a little, rising by over 40% from $298 million to $426 million. The year thus perpetuated the roller coaster ride that the Clubs, and indeed the investment markets themselves, have experienced over the last 7 years. The outcome is a little above average even ignoring the negative outcome in 2009 and has allowed the Clubs to sustain a $277 million underwriting loss without needing to go back to the members cap in hand.

7 YEAR INVESTMENT YIELDS 0N TOTAL ASSETS, BY CLUB

Year ended:	2012-13	2011-12	Last 7 years
Britannia	3.44%	3.38%	4.33%
Gard	4.93%	2.53%	4.27%
Standard	5.34%	5.65%	4.09%
London	6.00%	4.15%	4.07%
Shipowners	6.12%	3.87%	3.70%
Market Average	**3.76%**	**2.67%**	**3.26%**
UK	2.26%	0.48%	3.21%
West of England	4.11%	2.38%	3.11%
American	5.31%	2.44%	3.06%
Swedish	5.50%	1.07%	2.88%
North of England	1.27%	1.44%	2.28%
Skuld	2.53%	2.27%	2.06%
Steamship	2.50%	3.87%	1.64%
Japan	1.66%	1.84%	1.62%

** Gard yield for 2010 includes $75 million dividend from Gard M&E*

In general then, the 2012-13 year can be seen as being positive but the dependency of the fixed income markets on central and international bank support remains a concern hanging over the economy. A lack of real economic growth and a seeming half hearted approach to austerity measures in particular struggling economies suggests that sovereign debt will continue to be pressured. The continuation of quantitative easing will also lead to further inflation eroding the real returns available.

On the plus side, equity yields were much better in 2012-13 with US and European markets yielding double digit returns although Far Eastern yields were less promising. Equity investments, long held as being more risky than debt investments, could perhaps be seen as a more safe refuge by the end of 2012-13: all of which is bad news for those Clubs who have shied away from equities since the 2008-09 meltdown.

Arguably at February 2013 there was no truly safe place left for the Clubs to invest their money – as the results for the first 6 months of 2013-14 would subsequently bear out. North, Steamship and the Japan Club remained steadfast in their refusal to invest in equities – albeit that the latter Club does not have that option.

2013 IN NUMBERS
INVESTMENTS

The table below sets out the composition of the Clubs' investment portfolios at the year end. Cells shaded grey are where the equity element goes up by more than 5%; cells shaded gold indicate years when the equity allocation fell by more than 5%

INVESTMENT PORTFOLIO MIX

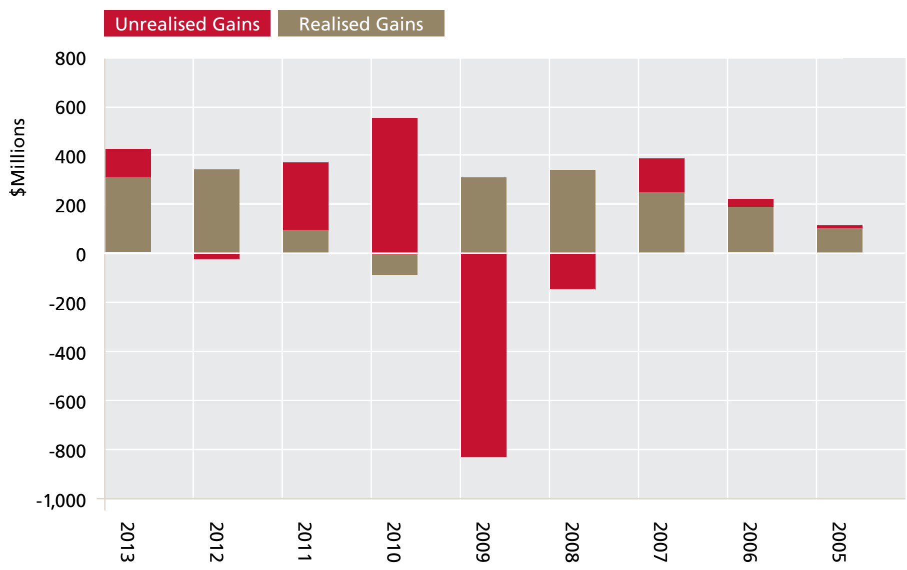
Year to 20 Feb:	2013	2012	2011	2010	2009	2008
American	40.84%	34.82%	33.23%	27.74%	21.21%	28.72%
Britannia	17.22%	16.12%	16.44%	20.53%	14.99%	26.92%
Gard	21.57%	20.29%	15.50%	14.39%	20.61%	19.95%
Japan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
London	22.95%	22.21%	22.34%	20.61%	20.72%	43.21%
North of England	0.01%	0.01%	0.01%	0.01%	2.09%	15.59%
Shipowners	25.58%	22.94%	25.00%	25.60%	26.38%	41.65%
Skuld	17.24%	17.32%	17.10%	11.17%	10.76%	30.08%
Standard	17.47%	20.22%	29.03%	34.03%	31.98%	36.26%
Steamship	3.59%	3.39%	2.34%	6.56%	12.54%	31.79%
Swedish	11.79%	11.81%	19.38%	17.44%	12.59%	28.96%
UK	28.39%	19.31%	23.74%	22.94%	11.55%	13.64%
West of England	13.26%	24.15%	29.19%	26.93%	22.87%	37.89%

During 2012-13, The UK Club took a bullish stance on equity investments, as did the American Club to a lesser degree, whilst the West of England took a contrary opinion and reduced their equity exposures.

Subsequent to the year end, North of England has cautiously dipped its toes back into the equity market, with a 7.5% allocation at August 2013, whilst West of England has maintained its safety first approach noted in 2012-13.

The first six months of 2013-14 saw a return to poor yields, with the Clubs collectively incurring an investment loss between February and August. Care should be taken in interpreting this statistic though since at an equivalent stage last year several Clubs reported only breakeven investment income through 6 months, and in some cases net losses. Generally markets recovered in September and October and so the only thing that can be categorically stated is that yields are volatile!

COMBINED REALISED AND UNREALISED GAINS/LOSSES



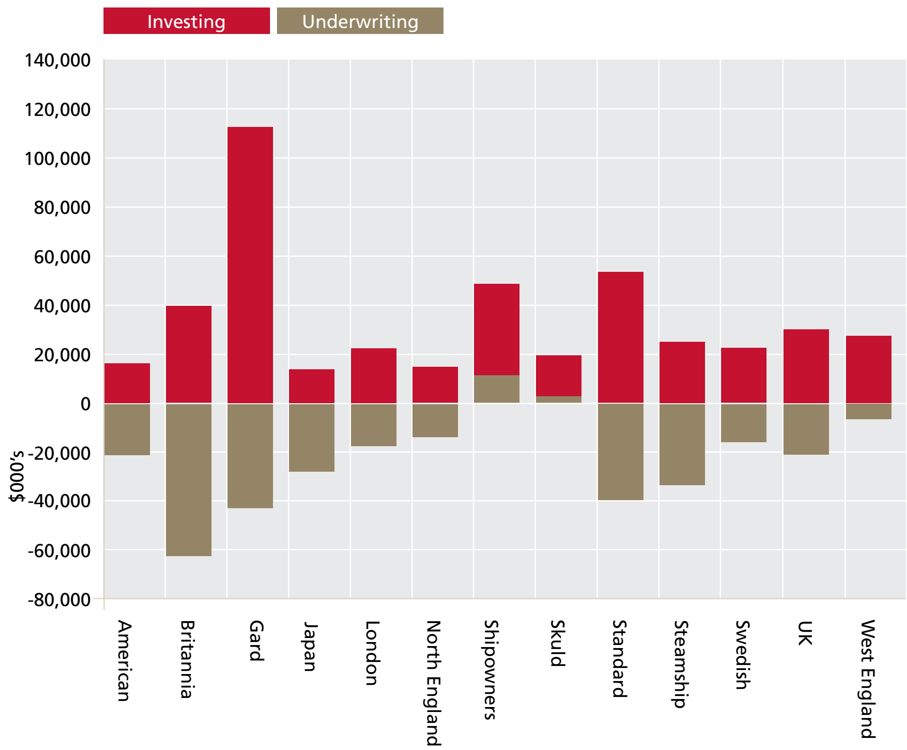
The graphic to the left, which tracks annual realised and unrealised losses, demonstrates the Club fund managers at work. The unrealised gains and losses in each year broadly track the market movements, whilst the realised gains and losses demonstrate the fund managers' reactions.

2013 IN NUMBERS
OVERALL RESULT

As recently as 2010-11 a substantial majority of the group Clubs (11) made an underwriting profit without the benefit of excess call income. This was in itself an unusual phenomenon though, with its like having been not seen in the last 10 years, but there was a fleeting moment when observers thought the elusive butterfly of "underwriting to balance" could be attained. 2012-13 was a transitional year as several Clubs ran into underwriting deficits and by 2012-13, when only 2 Clubs made an underwriting profit, the return to normality was depressingly complete.

It was indeed fortunate that investment income stood up so well in 2012-13 and allowed 10 of the 13 to return an overall profit. With this aspect of the Clubs' revenue streams being still more volatile in 2013-14 it seems unlikely that they will have this back stop available in the current year.

2013 OVERALL RESULT IN $000's



Subsequent to the 2013 year end, various Clubs have reported interim results, as follow:

	Period	Result
Gard	6 months to 20 August 2013	Group Profit $18 million
North of England	Projected 13-14	Loss approx $15 million
Shipowners	6 months to 20 August 2013	Profit $1.1 million
Skuld	9 months to 20 November 2013	Profit $31.0 million
Standard	Projected 13-14	Small loss
Swedish	6 months to 30 June 2013	Loss $6.4 million
United Kingdom	6 months to 20 August 2013	Loss $13.0 million
West of England	6 months to 20 August 2013	Breakeven

The most significant aspect of these results so far is that, after 6 months, the market has barely made a dollar of investment income. It is fair to say that this outcome is very much a moveable feast, and a lot of the investment losses reversed themselves in the subsequent two months, but the investment income levels, and its volatility, must have been uppermost in Club Board's minds when they deliberated the General Increase for 2014-15. .

GROUP REINSURANCE

THE RENEWAL OF THE 2013-14 INTERNATIONAL GROUP REINSURANCE PROGRAMME WAS SOMETHING OF A CHALLENGE, BEING CONDUCTED IN THE LIGHT OF DRAMATIC DETERIORATION IN BOTH THE "COSTA CONCORDIA" AND "RENA" LOSSES. AT THE TIME OF RENEWAL THE FORMER LOSS HAD RUN THROUGH THE PRIMARY $500 MILLION REINSURANCE LAYER AND WAS ENCROACHING INTO THE FIRST EXCESS LAYER.

The eventual result was an increase of some 33% in premium, together with an extension of the pool retention to $70 million. This increase was then apportioned between "vessel classifications" (see graphic below) which gave rise to a more than doubling of costs for passenger vessel operators and a sizeable increase for dry vessels, which include container ships. There was some thought given to introducing a separate rating structure for container vessels but this eventually was set aside.

At the same time the primary Individual Club retention was increased to $9 million and the pool structure was changed to introduce an upper upper pool (see diagram that follows). A 5% Individual Club retention was incorporated into this upper upper pool.

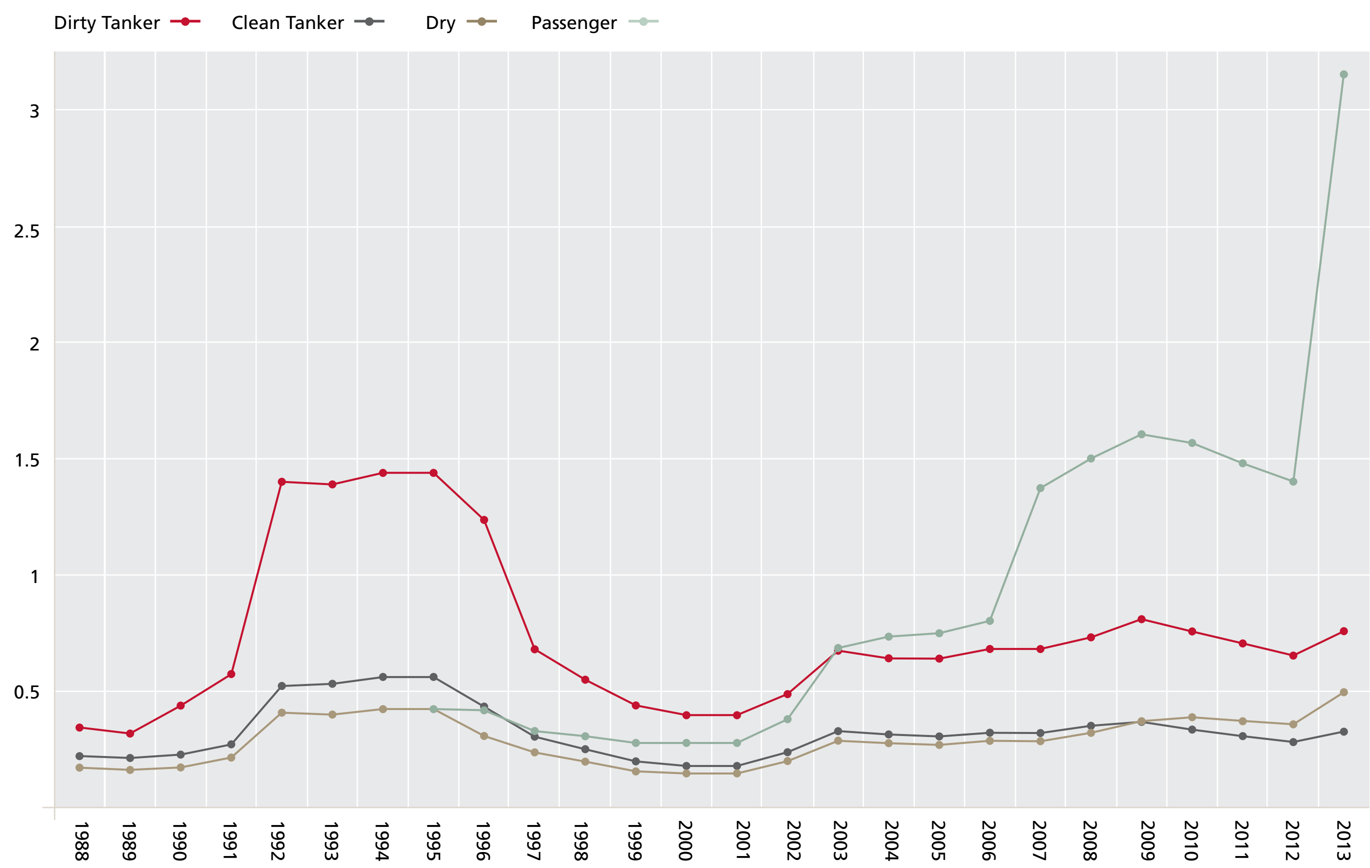
Hydra's role was expanded and it now co-insures a 30% line on the primary layer of the reinsurance programme. It also reinsures the pool exposure between $30 million and $70 million. Hydra's participation on the first excess layer of the group programme is protected by a $250 million excess of $250 million retrocession (100% figures) effectively limiting its exposure to $75 million.

Hydra is a multi-cellular captive formed by the International Group as a vehicle to allow the Clubs to accumulate reserves and eventually take on more risk. It may be that its time is about to come. Hydra's results themselves, as reflected via Britannia's cell share, have been volatile, as one might expect in a vehicle where claims have high severity and low frequency.

For 2012-13 the result was an overall loss, with the cell claims exceeding premiums by $1.9 million. The subsequent large scale deterioration of the "Costa Concordia" claim to $1.2 billion will at least not impact this figure as it is being borne by first and second excess layer reinsurers.

The 2014-15 renewal has commenced with underwriters reportedly looking for a further 20% premium increase – no doubt mainly justified by the even greater deterioration of the "Costa Concordia" claim, which is now a limit loss to the first excess layer of $500 million and has also penetrated the second excess layer.

There is a substantial weight of opinion that the whole reinsurance structure requires a radical overhaul, rather than the tinkering with pool limits etc that has gone on for the past 10 years. Whether this can happen in time for next year is however a moot point, as the types of changes that may be needed would require considerable analysis and cannot just be made at the drop of a hat.



GROUP REINSURANCE

THE GROUP REINSURANCE PROGRAMME, 2013-14

Cumulative Value	Layers	
$6,100 m	Uninsured Overspill: reverts to Pooling Approximately $3,130m.	
$3,070 m	Collective Overspill Layer $1,000 million General Tower Only. One Reinstatement.	
$2,070 m	3rd Excess Layer $1,000 million General Tower Only. Unlimited Reinstatements.	
$1,070 m	2nd Excess Layer $500 million Towers: General & Oil Pollution. Unlimited Reinstatements.	
$570m	1st Excess layer $500 million Towers: General & Oil Pollution Unlimited Reinstatements	30% Coinsured by Hydra
$70m	Upper Upper Pool $10m, reinsured by Hydra	5% ICR
$60m	Upper Pool $15m, reinsured by Hydra	10% ICR
$45m	Lower Pool (B) $15m, reinsured by Hydra	
$30m	Lower Pool (A) $21m	
$9m	Individual Club Retention ("ICR") $9m	

Actual coverage offered with a standard Club entry is modified to tie in with the above reinsurance structure, and has sub limits as follow:

- As regards oil pollution: $1 billion;
- As regards passenger losses: $2 billion;
- As regards combined passenger and crew losses: $3 billion.

THE GROUP REINSURANCE PROGRAMME, 2012-13

Cumulative Value	Layers	
$6,000 m	Uninsured Overspill: reverts to Pooling Approximately $2,940m	
$3,060 m	Collective Overspill Layer $1,000 million General Tower Only. One Reinstatement.	
$2,060 m	3rd Excess Layer $1,000 million Genera Tower Only. Unlimited Reinstatements.	
$1,060 m	2nd Excess Layer $500 million Towers: General & Oil Pollution. Unlimited Reinstatements.	
$560m	1st Excess layer $500 million Towers: General & Oil Pollution Unlimited Reinstatements	25% Coinsured by Hydra
$60m	Upper Pool $15m, reinsured by Hydra	10% ICR
$45m	Lower Pool (B) $15m, reinsured by Hydra	
$30m	Lower Pool (A) $22m	
$8m	Individual Club Retention ("ICR") $8m	

2014 RENEWAL CIRCUMSTANCES

WITH VIRTUALLY ALL OF THE MAINSTREAM, LARGE VESSEL, CLUBS ONCE MORE UNDERWRITING TO A DEFICIT THERE IS, AGAIN, A RALLYING CRY TO TRY TO RETURN TO UNDERWRITING BALANCE AMONGST THE GENERAL INCREASE ANNOUNCEMENTS.

The table adjacent sets out the entered tonnages of each Club, both owned and chartered, together with their respective market shares by owned tonnage, and the Free Reserves. In the past a measure of Clubs solvency could be obtained by dividing Free Reserves by owned tonnage or indeed policy year premium income as a measure of relative risk.

However in these days of business diversity and, in some cases, patchy clarity of disclosure, this measure is now of limited value. As the Clubs become more commercial, then their comparability becomes less easy. The use of a business based risk model to determine capital adequacy will of course overcome a lot of these uncertainties and variables, but with the implementation dates for Solvency 2 being again pushed back still further – the latest suggested date will be 1 January 2016 – this is still not a tool readily available to analysts.

In some cases these Free Reserves have been embellished with excess call income over the past 7 years, the issuance of subordinated debt and various corporate restructuring. The table right shows the approximate impact of call deviations for the last 5 years; the first figure is the actual supplementary call, the second is the planned supplementary call and where appropriate the $figure is the impact on Free Reserves of the deviation.

Club	Free Reserve $millions	Owned Tonnage Millions GT	Charter Tonnage Millions GT	Market Share By Owned GT
American	54.2	16.1	1.0	1.57%
Britannia	438.0	111.1	28.9	10.85%
Gard *	895.3	174.4	57.5	17.03%
Japan	157.5	90.3	13.7	8.82%
London	154.0	41.2	4.8	4.02%
North of England	312.2	134.0	43.0	13.09%
Shipowners	275.6	21.1	0.8	2.06%
Skuld	308.4	75.4	42.8	7.36%
Standard	362.6	94.0	30.0	9.18%
Steamship	286.2	62.6	30.0	6.11%
Swedish *	148.3	34.9	16.3	3.41%
UK	493.8	117.8	80.0	11.51%
West of England	197.4	51.0	18.0	4.98%

** consolidated free reserve*

Club	2013-14	2012-13	2011-12	2010-11	2009-10
American	0%/0%	0%/0%	25%/25%	25%/25%	20%/20%
Britannia	45%/45%	40%/40%	40%/40%	40%/40%	32.5%/40% ($15.0m)
Gard	25%/25%	15%/25% ($33.0m)	20%/20% ($15.0m)	15%/25% ($28.0m)	10%/25% ($40.0m)
Japan	40%/40%	40%/40%	40%/40%	50%/40% $15 m	40%/40%
London	0%/0%	0%/0%	0%/0%	0%/0%	40%/40%
North of England	0%/0%	0%/0%	0%/0%	0%/0%	0%/0%
Shipowners	0%/0%	0%/0%	0%/0%	0%/10%	0%/10%
Skuld	0%/0%	0%/0%	0%/0%	0%/0%	0%/0%
Standard	0%/0%	0%/0%	0%/0%	0%/0%	0%/0%
Steamship	0%/0%	0%/0%	0%/0%	0%/0%	0%/0%
Swedish	0%/0%	0%/0%	0%/0%	0%/0%	0%/0%
UK	0%/0%	0%/0%	(2.5%)/0% ($7.3m)	0%/0%	0%/0%
West of England	35%/35%	30%/30%	30%/30%	30%/30%	30%/30%

Year in which under calls were made. Year in which excess calls were made.

2014 RENEWAL CIRCUMSTANCES

Following the abandonment of the EU Investigation into the operation of the International Group in August 2012, the Clubs have introduced particular rules in the International Group Agreement which govern the quantum of release calls. These are enshrined in Clause 8.1 and begin with the important "motherhood statement" that the release call percentages "shall reflect its assessment of the risk that the published levels of expected premiums may be exceeded" These are set out below:

Club	Next Year Planned	Current Year	2012-13	2011-12
American	20.0%	20.0%	20.0%	5.0%
Britannia	17.5%	10.0%	7.5%	0.0%
Gard	20.0%	20.0%	15.0%	5.0%
Japan	5.0%	5.0%	5.0%	5.0%
London	15.0%	15.0%	15.0%	15.0%
North of England	20.0%	20.0%	5.0%	0.0%
Shipowners	0.0%	0.0%	0.0%	0.0%
Skuld	15.0%	6.0%	3.0%	0.0%
Standard	tba	14.0%	4.5%	3.5%
Steamship	25.0%	25.0%	10.0%	5.0%
Swedish	20.0%	15.0%	7.5%	10.0%
UK	15.0%	20.0%	12.5%	0.0%
West of England	30.0%	30.0%	15.0%	5.0%

In setting these release calls the Clubs are expected to take into account the following risk factors:

- Premium risk;
- Reserve risk;
- Catastrophe risk;
- Market risk;
- Counterparty default risk;
- Operational risk

In this regard the release calls should be consistent with the outcome of the capital adequacy risk model, but some unusual anomalies are seen in the outcome of the changes. Some Clubs, such as London Club, still determinedly show unchanged levels of release call whilst others such as Standard and Skuld have made significant changes. In a couple of cases, a Club's older years have higher release call levels than more recent release calls at the same Club. The inference of this is rather disturbing.

The strangest anomaly lies in the establishment of the release calls for 2014-15. Remembering that a release call should reflect "the risk that the published levels of expected premiums may be exceeded", how can a Club establish a release call for a year that has not yet started? Does this mean they have no confidence in the renewal terms they are offering?

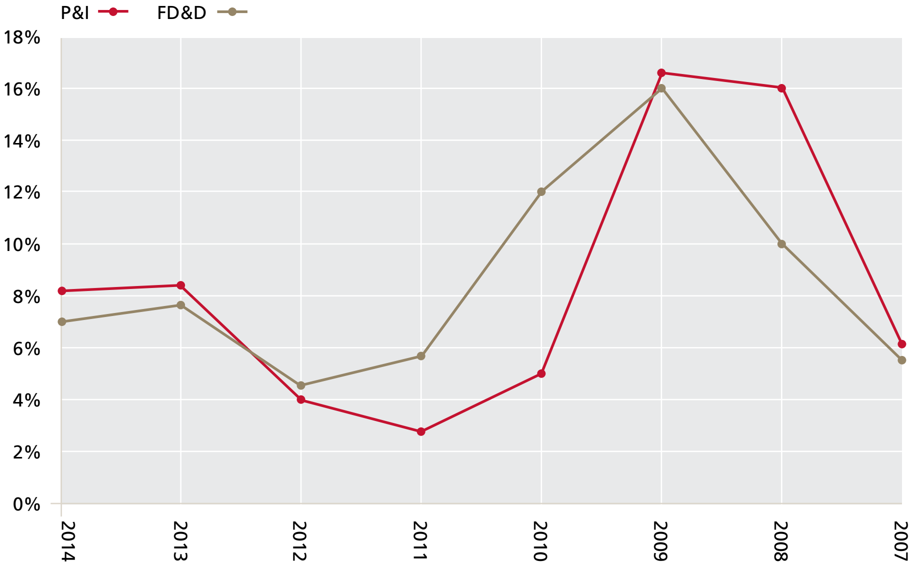
The renewal for 2014-15 has very distinct echoes of "Groundhog Day" in that both negotiating parties are in very similar situations to those that prevailed before the 2013-14 renewal. The Clubs are fighting increasing claims, impaired premiums due in part to the "Churn", deteriorating underwriting results and investment volatility. Owners are by and large still facing adverse trading conditions and are looking for some respite in their premium increases.

The outcome, much as last year, is an average general increase proposal of 8.2% (2013-14:8.4%) which compromises the situation whilst, at heart, satisfying neither party's demands. Deductibles are again being modestly increased and credit terms being adjusted a little to offer some relief. The longer term implications of the steady increases in deductibles are intriguing, with Clubs potentially losing claims control whilst reducing claims frequency.

At 8.2% it is likely that, if fully achieved, this will allow the Clubs to stand still in terms of average rates per GT, after discounting the impact of the "Churn". This year there has been less creativity involved in designing the general increases, which is in one way a blessing as in one case last year's general increase calculation was sufficiently complicated to actually qualify as rocket science!

The unknown in the renewal process is once more the impact of the phrase "+ the incremental increase in group reinsurance costs". Last year, for passenger vessel operators, the increase attributable to this phrase alone was greater than the raw general increase. Whilst the magnitude of increase in reinsurance cost is not likely to be as great this year, a lot of it is still likely to be attributed to passenger vessel operators due to the nature of the deterioration involved.

2014 RENEWAL CIRCUMSTANCES



The table below summarises the General Increases announced for 2014-15 to the date of publication of this review:

Club	P&I	FD&D
American	10.0%	10.0%
Britannia (1)	8.1%	0.0%
Gard (2)	5.0%	5.0%
Japan	7.5%	7.5%
London	10.0%	10.0%
North of England	7.5%	5.0%
Shipowners	5.0%	n/a
Skuld (3)	n/a	n/a
Standard	12.5%	12.5%
Steamship	10.0%	10.0%
Swedish	7.5%	5.0%
UK / UKDC	7.5%	5.0%
West of England	7.5%	7.5%

Notes:

1) For 2013-14, Britannia announced a complex General Increase which included a one off discount to existing members. For 2014-15 this discount has been terminated and so, when coupled with a 2.5% increase in AC, the ETC effectively will rise by 8.1%;

2) As in previous years, Gard have established an estimate of the General Increase based on a target "Combined Ratio Net" of 105%;

3) As in previous years, Skuld have ceased to declare a general increase.

In all cases, with the exception of Shipowners Club, the incremental cost of the Group Reinsurance programme will be passed on to members.

APPENDIX 4.1

AMERICAN STEAMSHIP OWNERS MUTUAL PROTECTION AND INDEMNITY ASSOCIATION, INC

www.american-club.com

IN A SNAPSHOT

Owners GT
15.1 million GT

Market Share by GT
1.57%

2014-15 General Increase
10%

Free Reserve
$54.2 million

Annual Premium Income
$96.3 million

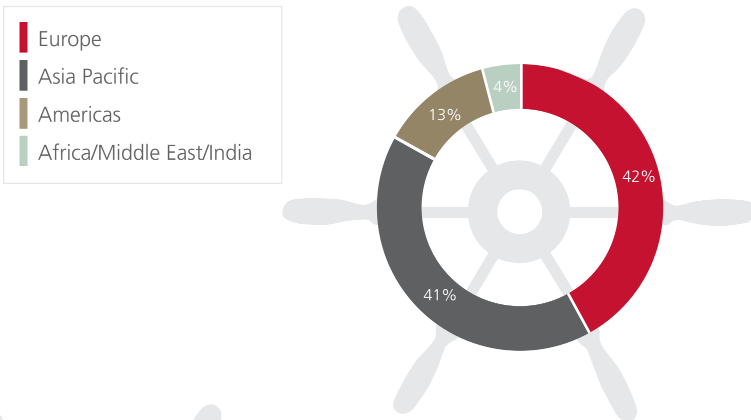
S&P Rating
BBB-

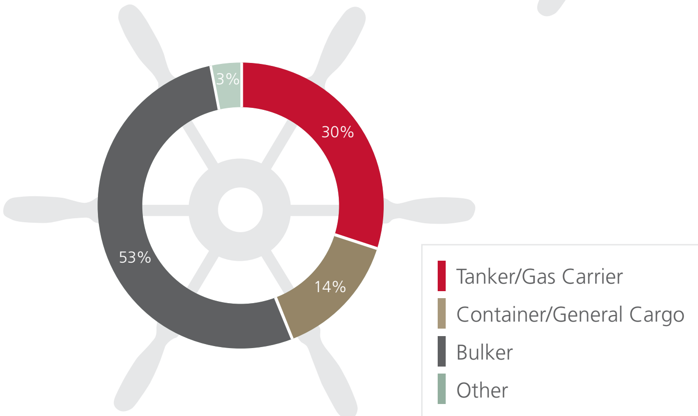
Underwriting Offices:
New York, Oakland, London, Piraeus, Shanghai

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	0%	0%	0%	25%	25%	20%	0%
Latest	0%	0%	0%	25%	25%	20%	25%
Release	20%	20%	20%	5%	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 31 Dec:	2012	2011	2010	2009	2008	2007	2006
PY Premium *	79.2	102.8	107.2	100.2	126.9	132.7	159.2
PY Claims	63.4	76.2	65.3	78.2	76.0	77.0	105.7
PY Result	-15.8	-5.4	+13.9	-7.4	+11.3	+14.4	+6.7
FY UW Result	-21.7	-10.4	+1.4	-7.9	+21.1	-8.7	+4.6
FY Invest Result	+15.7	+7.0	+13.9	+20.8	-18.9	+11.3	+12.2
FY Overall Result	-6.0	-3.4	+15.3	+12.7	+1.7	+2.4	+16.7
Claims O/S	207.6	206.2	200.7	188.0	219.8	249.1	243.6
Free Reserve	54.2	60.2	63.6	48.3	35.7	34.0	31.6
Total Funds	303.1	301.2	291.0	265.0	285.7	306.7	297.4

* full annual estimated at $96.3 million for 2013-14

Year in which excess calls were made.

APPENDIX 4.2

THE BRITANNIA STEAM SHIP INSURANCE ASSOCIATION LIMITED

www.britanniapandi.com

IN A SNAPSHOT

Owners GT
103 million GT

Market Share by GT
10.85%

2014-15 General Increase
8.1%

Free Reserve
$438.0 million

Annual Premium Income
$283.7 million

S&P Rating
A pi

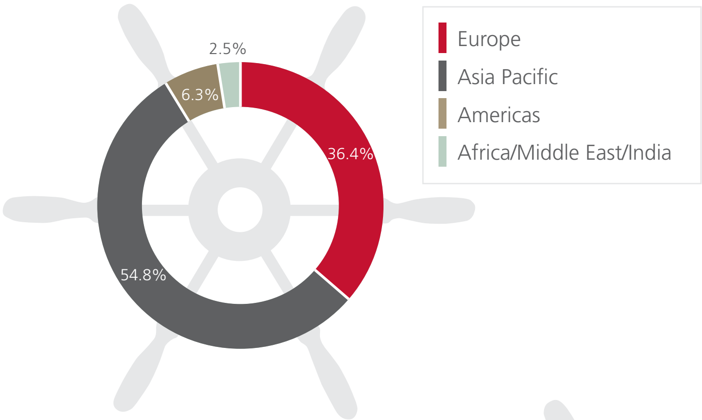
Figures include the net assets of Boudicca Insurance Company Limited as part of the Club's Free Reserve notwithstanding their existence in a separate legal entity under common ownership. At 20 February 2013 this amounted to $111.2 million.

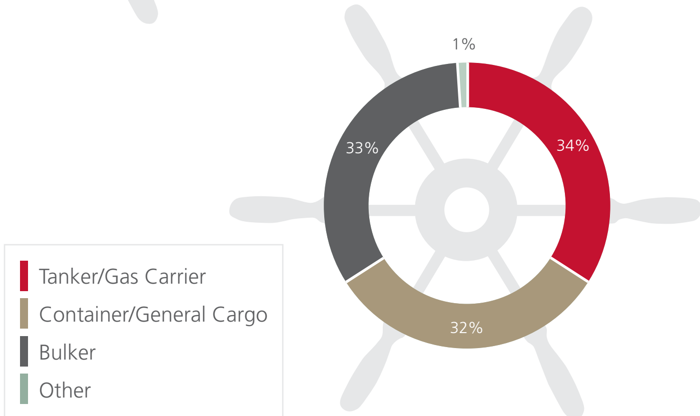
Underwriting Offices:
London

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	45%	45%	40%	40%	40%	40%	40%
Latest	45%	45%	40%	40%	40%	32.5%	40%
Release	17.5%	10%	7.5%	0%	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
PY Premium	283.7	282.1	282.6	270.7	269.2	236.9	228.9
PY Claims	237.3	229.1	204.1	182.3	208.0	213.0	201.9
PY Result	-29.2	-18.3	+1.7	+10.8	-12.6	-33.1	-23.8
FY UW Result	-61.8	-20.9	-5.7	-39.8	-20.1	-71.2	-63.1
FY Invest Result	+38.8	+36.7	+59.0	+68.2	-16.8	+35.1	+66.3
FY Overall Result	-23.0	+15.8	+52.8	+30.6	-34.8	-31.4	+2.8
Claims O/S	807.4	815.1	755.5	688.8	621.5	580.1	561.2
Free Reserve	326.8	290.7	274.9	222.1	191.5	231.0	234.3
Total Funds	1,159.3	1,131.0	1,055.6	945.7	841.1	788.1	785.8
Boudicca	111.2	170.3	179.2	153.8	85.0	80.3	108.4

Year in which under calls were made.

APPENDIX 4.3

CHINA SHIPOWNERS MUTUAL ASSURANCE ASSOCIATION

www.cpiweb.org

IN A SNAPSHOT

Owners GT
31.7 million GT

Market Share by GT
n/a

2014-15 General Increase
n/a

Free Reserve
$1,091.8 million

Annual Premium Income
$70.0 million

S&P Rating
n/a

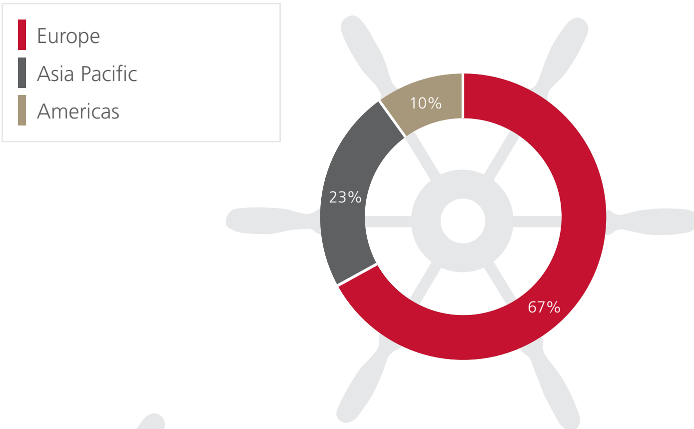
Not all data is available on the Club and that which is available has not necessarily been prepared on a consistent basis with that of the International Group members. Data is in respect of P&I and FD&D element of Club only.

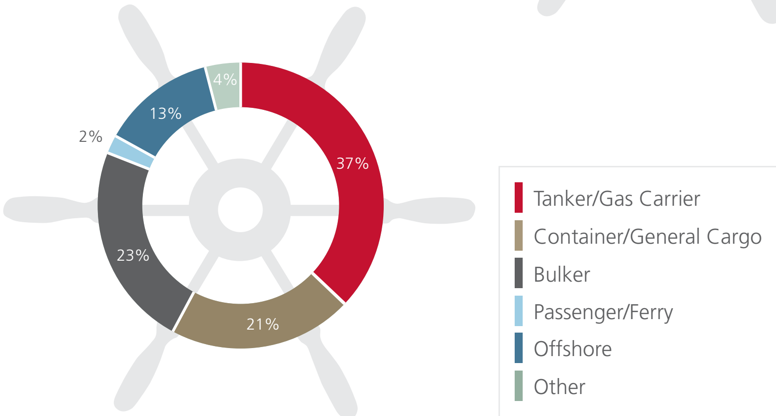
Underwriting Offices:
Peking, Hong Kong,
Shanghai, Dalian

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	20%	20%	20%	20%	20%	20%	20%
Latest	20%	20%	20%	20%	20%	20%	20%
Release	-	-	-	-	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
PY Premium*	59.9	59.3	62.5	53.7	46.4	37.3	34.2
PY Claims	21.4	23.3	19.9	15.7	14.5	18.6	16.3
PY Result	-	-	-	-	-	-	-
FY UW Result	+19.2	-0.5	+4.4	+7.7	+5.7	+20.2	+1.7
FY Invest Result	+184.6	+150.1	+90.5	+137.4	+28.1	+144.9	+35.5
FY Overall Result	+203.8	+149.6	+95.0	+145.1	+33.8	+165.4	+37.5
Claims O/S	33.0	38.7	31.6	29.3	31.7	30.1	43.2
Free Reserve	1,091.8	877.5	686.2	564.1	408.3	355.7	164.5
Total Funds	1,170.2	939.6	723.9	598.6	441.9	393.4	210.7

* full annual estimated at $70.0 million for each of 2011-12 and 2012-13

APPENDIX 4.4

ASSURANCEFORENINGEN GARD - GJENSIDIG

www.gard.no

IN A SNAPSHOT

Owners GT
180.0 million GT

Market Share by GT
17.03%

2014-15 General Increase
5%

Free Reserve
$895.3 million

Annual Premium Income
$528.8 million

S&P Rating
A+

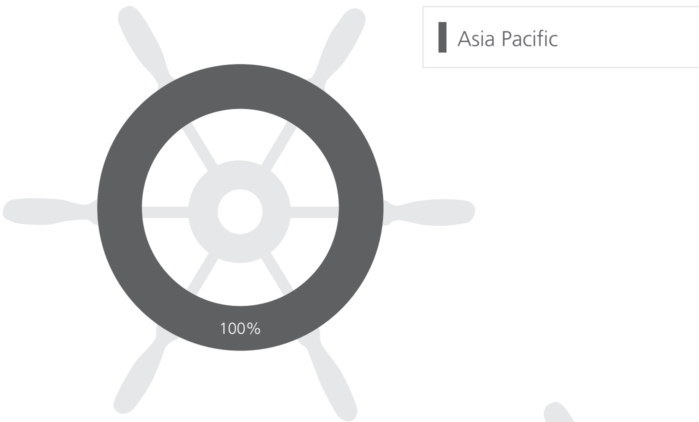
With the exception of policy year data, figures set out below for 2011 onwards are group figures and include the results and the Free Reserves applicable to the Marine & Energy business portfolio.

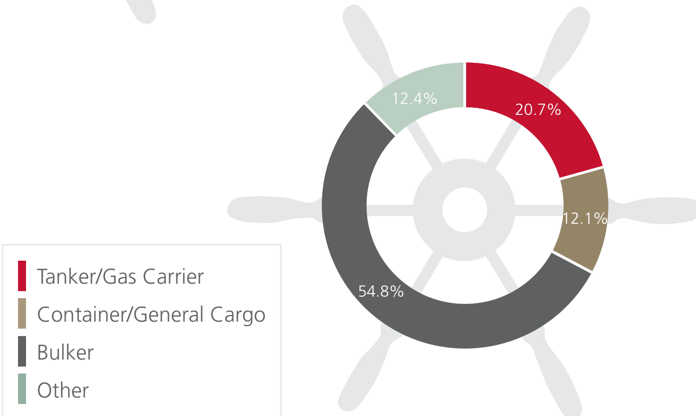
Underwriting Offices:
Arendal, Bergen, Oslo, Gothenburg, Helsinki, Piraeus, London, New York, Tokyo, Hong Kong

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	25%	25%	25%	25%	25%	25%	25%
Latest	25%	25%	15%	20%	15%	10%	25%
Release	20%	20%	15%	5%	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
PY Premium	528.8	502.0	464.7	453.8	452.9	403.9	337.6
PY Claims	524.7	403.8	350.4	269.7	280.1	320.6	337.4
PY Result	-190.0	-35.3	-7.0	+17.9	+65.4	+78.0	+4.4
FY UW Result	-41.4	-3.3	+15.7	-11.4	+93.9	-60.9	-49.5
FY Invest Result	+110.6	+39.2	+151.8	+183.0	-176.8	+95.7	+78.3
FY Overall Result	+69.2	+35.9	+151.7	+163.4	-121.5	+32.4	+26.7
Claims O/S	1,113.2	1,164.0	1,116.1	729.8	698.8	720.8	632.0
Free Reserve	895.3	826.1	790.2	557.5	394.1	515.6	483.2
Total Funds	2,300.4	2,288.0	2,190.5	1,359.1	1,153.1	1,319.2	1,175.7

Year in which under calls were made.

APPENDIX 4.5

THE JAPAN SHIP OWNERS MUTUAL PROTECTION AND INDEMNITY ASSOCIATION

www.piclub.or.jp

IN A SNAPSHOT

Owners GT
92.0 million GT

Market Share by GT
9.27%

2014-15 General Increase
7.5%

Free Reserve
$157.5 million

Annual Premium Income
$224.7 million

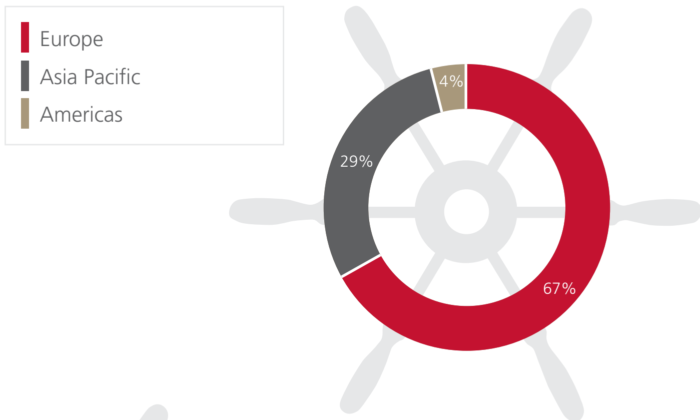
S&P Rating
BBB+

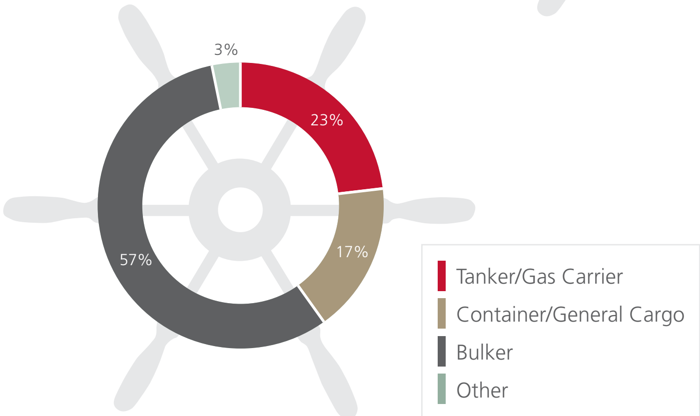
Underwriting Offices:
Tokyo, Kobe, Fukuoka, Imabari,
London (liaison)

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	40%	40%	40%	40%	40%	40%	30%
Latest	40%	40%	40%	40%	50%	40%	30%
Release	5%	5%	5%	5%	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 31 Mar:	2013	2012	2011	2010	2009	2008	2007
PY Premium *	163.7	236.2	235.6	269.5	256.4	209.2	207.3
PY Claims	141.0	179.4	166.8	152.9	169.7	152.0	141.2
PY Result	-27.0	-6.3	+15.9	+40.0	+16.9	-17.7	+8.2
FY UW Result	-26.8	+4.0	+20.9	-0.9	-1.2	+23.7	-14.9
FY Invest Result	+17.4	+5.1	+5.3	+6.9	+3.4	+9.7	+6.4
FY Overall Result	-9.4	+9.1	+23.5	+10.3	+7.2	+25.9	-9.5
Claims O/S	284.3	294.7	275.1	220.5	189.0	164.7	138.4
Free Reserve	157.5	166.9	157.8	134.4	124.1	116.9	91.0
Total Funds	560.4	557.5	534.2	446.5	397.1	372.9	295.3

* full annual estimated at $224.7 million for 2012-13

Year in which excess calls were made.

APPENDIX 4.6

THE LONDON STEAM-SHIP OWNERS MUTUAL INSURANCE ASSOCIATION LIMITED

www.londonpandi.com

IN A SNAPSHOT

Owners GT
41.5 million GT

Market Share by GT
4.02%

2014-15 General Increase
10%

Free Reserve
$154.0 million

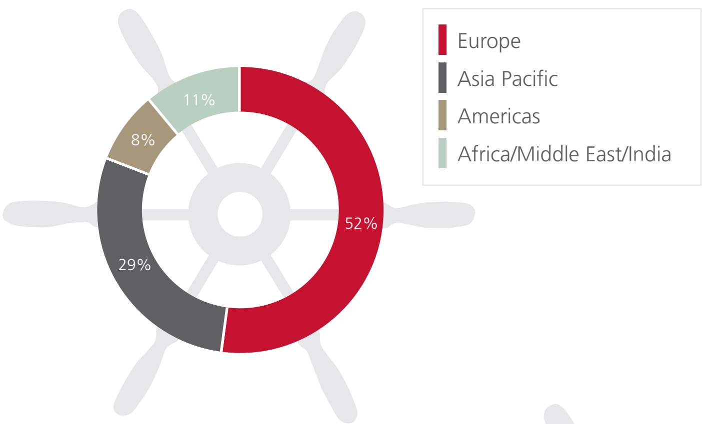
Annual Premium Income
$91.7 million

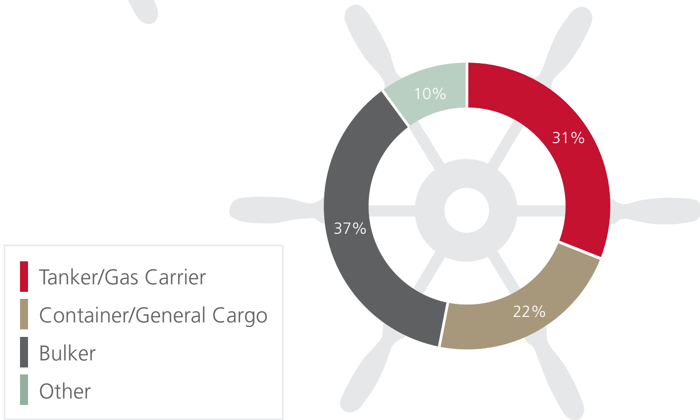
S&P Rating
BBB pi

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	0%	0%	0%	0%	0%	40%	40%
Latest	0%	0%	0%	0%	0%	40%	75%
Release	15%	15%	15%	15%	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
PY Premium	91.7	98.4	101.7	109.4	127.3	119.9	118.7
PY Claims	97.6	85.5	100.8	89.4	82.2	97.3	100.7
PY Result	-37.0	-3.0	-2.9	-6.6	+16.0	-1.2	+12.0
FY UW Result	-14.4	-16.7	-21.5	-16.5	+77.6	-30.2	-38.2
FY Invest Result	+23.7	+16.3	+24.8	+42.7	-39.1	+0.6	+39.0
FY Overall Result	+9.3	-0.4	+3.6	+25.9	+34.6	-30.0	+0.5
Claims O/S	236.8	251.3	264.0	253.6	241.6	225.4	218.6
Free Reserve	154.0	144.7	145.1	141.5	115.5	80.9	110.9
Total Funds	398.0	402.4	422.3	415.4	368.5	316.4	342.2

Year in which excess calls were made.

APPENDIX 4.7

NORTH OF ENGLAND P&I ASSOCIATION LIMITED

www.nepia.com

IN A SNAPSHOT

Owners GT
127.0 million GT

Market Share by GT
13.09%

2014-15 General Increase
7.5%

Free Reserve
$312.2 million

Annual Premium Income
$307.2 million

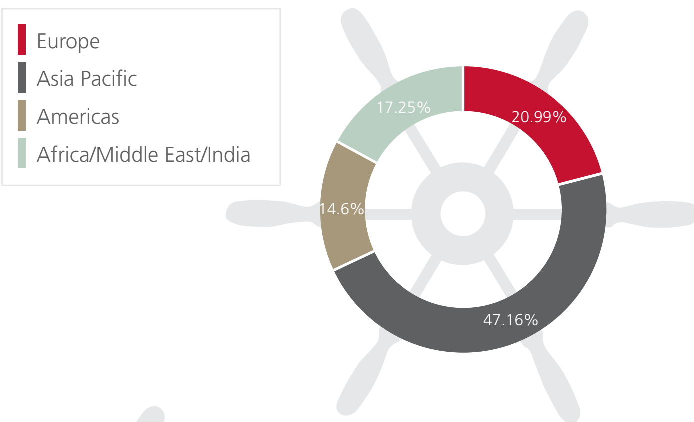
S&P Rating
A

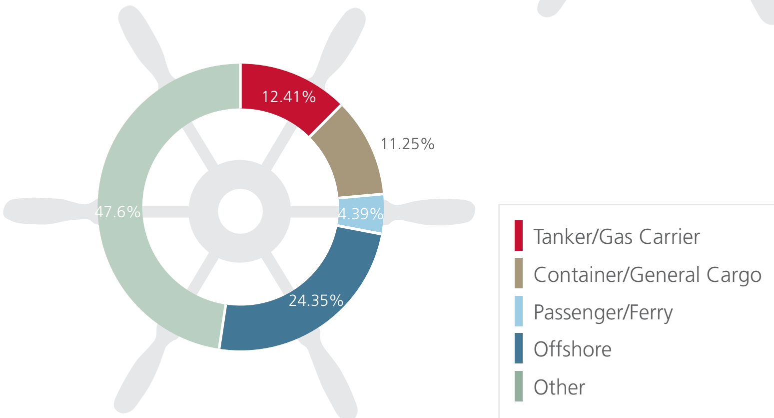
Underwriting Offices:
Newcastle, Piraeus,
Hong Kong, Singapore, Tokyo

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	0%	0%	0%	0%	0%	0%	0%
Latest	0%	0%	0%	0%	0%	0%	0%
Release	20%	20%	5%	0%	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
PY Premium	307.2	313.9	277.8	250.0	224.5	186.0	171.7
PY Claims	248.8	233.9	156.7	182.7	147.2	145.4	161.1
PY Result	-36.4	-7.0	+56.7	+16.2	+27.5	-4.7	-27.4
FY UW Result	-9.8	-6.8	+54.8	+11.2	+34.7	-12.0	-42.3
FY Invest Result	+8.0	+8.4	+15.0	+8.5	-17.9	+38.0	+56.2
FY Overall Result	-1.8	+1.6	+72.2	+29.2	-8.9	+29.9	+22.2
Claims O/S	605.5	582.2	498.0	466.4	452.4	458.8	443.7
Free Reserve	312.2	314.0	312.4	240.3	211.1	220.0	190.2
Total Funds	974.1	935.5	831.1	723.2	685.4	698.1	651.4

APPENDIX 4.8

THE SHIPOWNERS' OWNERS MUTUAL PROTECTION AND INDEMNITY ASSOCIATION (LUXEMBOURG)

www.shipownersclub.com

IN A SNAPSHOT

Owners GT
22.0 million GT

Market Share by GT
2.06%

2014-15 General Increase
5%

Free Reserve
$275.7 million

Annual Premium Income
$222.5 million

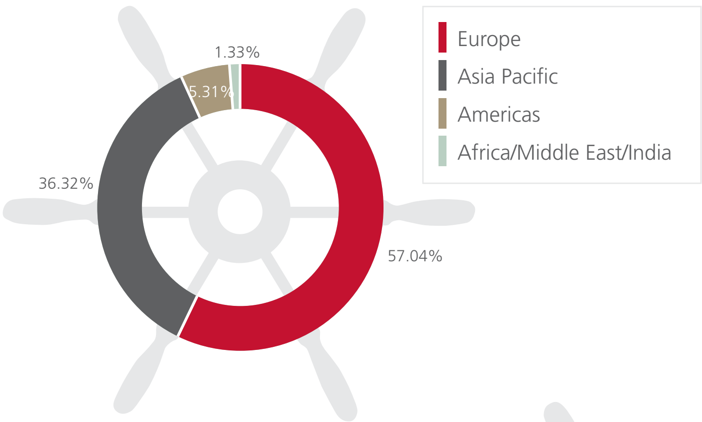
S&P Rating
BBB pi

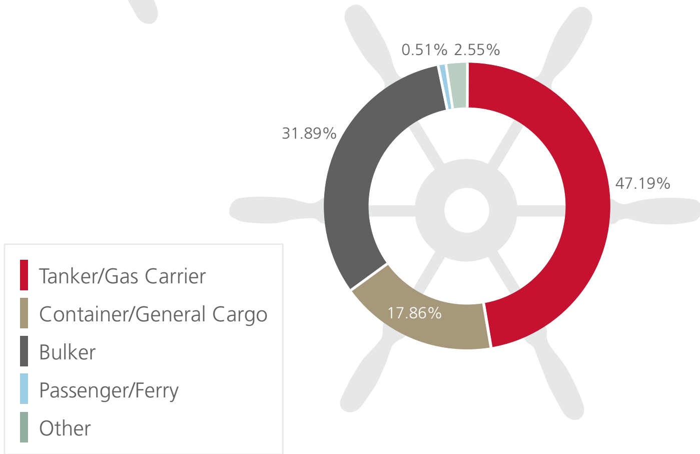
Underwriting Offices:
London, Vancouver, Singapore

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	0	0	0	0	10%	10%	25%
Latest	0	0	0	0	0	0	0
Release	-	-	-	-	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
PY Premium	222.5	208.6	197.6	174.3	166.7	145.4	130.5
PY Claims	149.2	136.2	109.6	104.1	106.8	116.7	103.4
PY Result	+4.7	+7.9	+24.5	+12.8	+10.6	-20.8	-14.3
FY UW Result	+8.9	+28.6	+26.2	-2.2	+32.9	-29.7	-30.2
FY Invest Result	-32.0	+18.0	+20.5	+35.9	-42.5	+18.4	+24.4
FY Overall Result	+40.9	+46.6	+52.9	+39.5	-28.2	-6.0	+2.8
Claims O/S	289.9	267.5	242.8	232.6	216.5	239.1	195.9
Free Reserve	275.7	234.8	188.2	135.3	95.9	124.0	130.0
Total Funds	625.0	553.5	478.1	408.2	338.8	393.5	344.5

APPENDIX 4.9

ASSURANCEFORENINGEN SKULD (GJENSIDIG)

www.skuld.com

IN A SNAPSHOT

Owners GT
76.5 million GT

Market Share by GT
7.36%

2014-15 General Increase
n/a

Free Reserve
$308.4 million

Annual Premium Income
$263.0 million

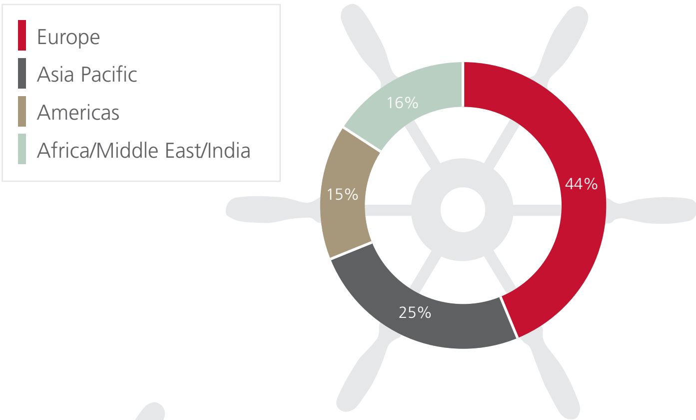
S&P Rating
A

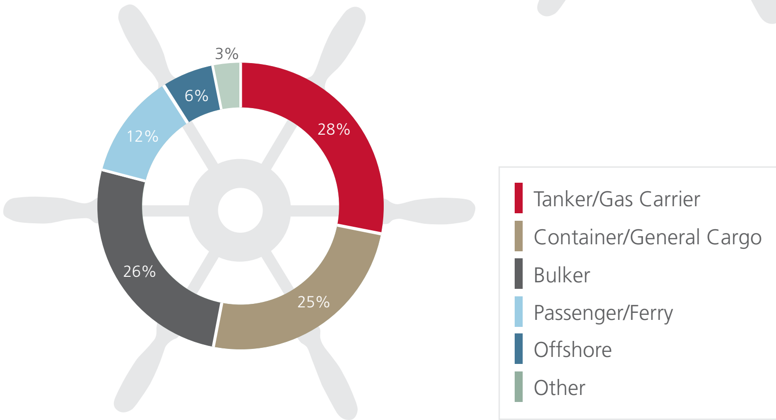
Underwriting Offices:
Oslo, Bergen, Copenhagen, Hamburg, Piraeus, Moscow, Hong Kong, Singapore, New York

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	0%	0%	0%	0%	0%	0%	0%
Latest	0%	0%	0%	0%	0%	0%	0%
Release	15%	6%	3%	0%	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
PY Premium	263.0	262.9	256.5	241.5	203.9	186.3	169.3
PY Claims	190.8	182.3	172.1	129.4	149.8	160.4	123.0
PY Result	+3.0	+9.7	+46.3	+92.9	-67.5	-14.9	+31.4
FY UW Result	+1.0	+11.7	+30.6	+10.6	+12.9	+6.1	+6.7
FY Invest Result	+16.0	+13.3	+28.1	+54.9	-75.7	+8.8	+33.4
FY Overall Result	+17.0	+25.0	+64.9	+57.5	-59.3	+12.2	+40.7
Claims O/S	412.1	402.2	367.5	333.2	273.2	280.9	260.0
Free Reserve	308.4	291.4	266.4	201.5	144.0	203.5	191.4
Total Funds	757.9	722.7	671.1	567.3	441.5	504.9	468.1

APPENDIX 5.0

THE STANDARD CLUB

www.standard-club.com

IN A SNAPSHOT

Owners GT
105.0 million GT

Market Share by GT
9.18%

2014-15 General Increase
12.5%

Free Reserve
$362.6 million

Annual Premium Income
$287.3 million

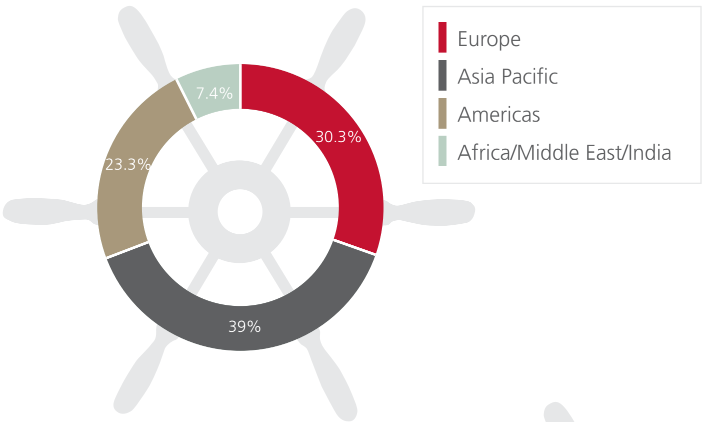
S&P Rating
A

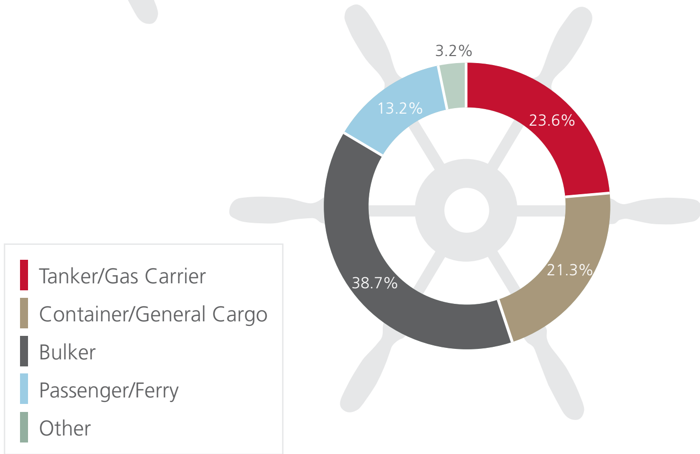
Underwriting Offices:
London, Piraeus, New York, Tokyo, Singapore

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	0%	0%	0%	0%	0%	0%	0%
Latest	0%	0%	0%	0%	0%	0%	0%
Release	15%	14%	4.5%	3.5%	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
PY Premium	287.3	276.9	267.6	251.6	204.0	168.9	159.5
PY Claims	229.2	221.7	177.7	145.5	153.4	133.8	148.4
PY Result	-1.1	-1.3	+58.6	+88.7	-97.0	-0.6	+25.9
FY UW Result	-39.6	+44.1	+17.8	+1.3	+41.9	-20.1	-40.6
FY Invest Result	+49.6	+47.0	+59.0	+62.9	-83.9	+24.0	+61.9
FY Overall Result	+10.0	+2.9	+74.0	+67.1	-50.5	+8.7	+25.1
Claims O/S	553.4	523.0	452.9	427.6	391.6	402.1	426.4
Free Reserve	362.6	352.6	316.8	242.8	175.7	226.1	217.4
Total Funds	977.9	923.9	805.8	760.2	644.7	734.2	733.3

APPENDIX 5.1

THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (BERMUDA) LIMITED

www.simsl.com

IN A SNAPSHOT

Owners GT
65.3 million GT

Market Share by GT
6.11%

2014-15 General Increase
10%

Free Reserve
$286.2 million

Annual Premium Income
$276.2 million

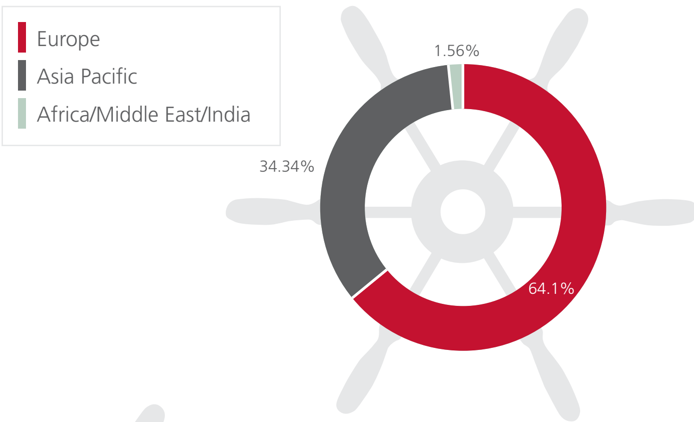
S&P Rating
A-

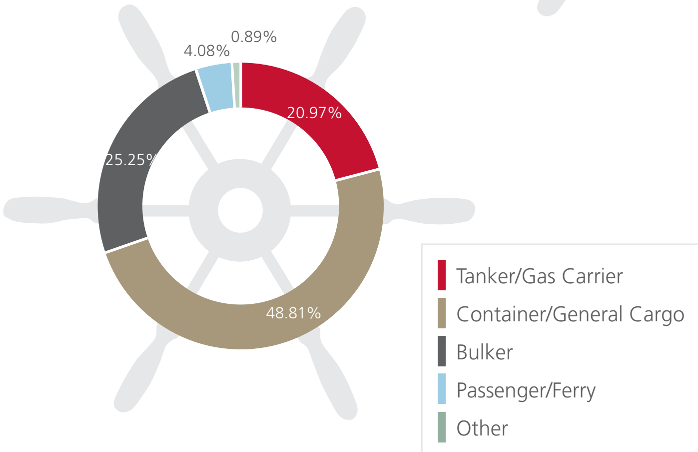
Underwriting Offices:
London, Hong Kong, Rio de Janeiro, Piraeus

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	0%	0%	0%	0%	0%	0%	0%
Latest	0%	0%	0%	0%	0%	0%	20%
Release	25%	25%	10%	5%	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
PY Premium	276.2	289.4	270.5	270.7	302.9	252.3	224.1
PY Claims	254.5	215.7	193.1	169.3	166.2	181.9	192.6
PY Result	+15.6	+16.6	+11.7	+35.6	+54.8	+9.1	+7.0
FY UW Result	-33.8	-40.9	+21.1	+21.1	+105.8	+4.5	-50.8
FY Invest Result	+24.2	+33.4	+27.9	+33.6	-76.9	+5.4	+42.9
FY Overall Result	-9.6	-7.5	+51.7	+63.9	+1.9	+27.6	+0.8
Claims O/S	655.2	616.1	534.6	502.8	481.1	473.9	505.6
Free Reserve	286.2	295.8	303.3	251.6	187.7	185.8	158.2
Total Funds	974.0	948.5	871.5	796.8	712.5	723.7	690.1

Year in which excess calls were made.

APPENDIX 5.2

SVERIGES ANGFARTYGS ASSURANS FORENING (THE SWEDISH CLUB)

www.swedishclub.com

IN A SNAPSHOT

Owners GT
35.0 million GT

Market Share by GT
3.41%

2014-15 General Increase
7.5%

Free Reserve
148.3

Annual Premium Income
$91.8 million

S&P Rating
BBB+

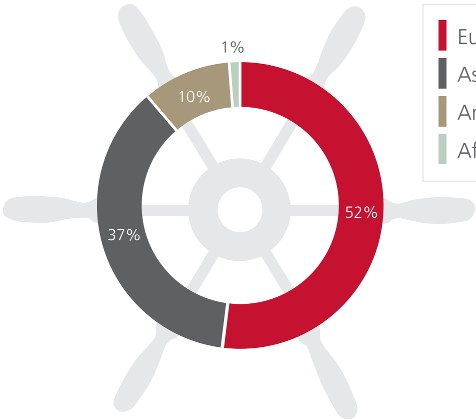
With the exception of policy year data, figures set out below are group figures and include the results and the Free Reserves applicable to the Hull and Energy business portfolio.

Underwriting Offices:
Gothenburg, Piraeus, Tokyo, Hong Kong

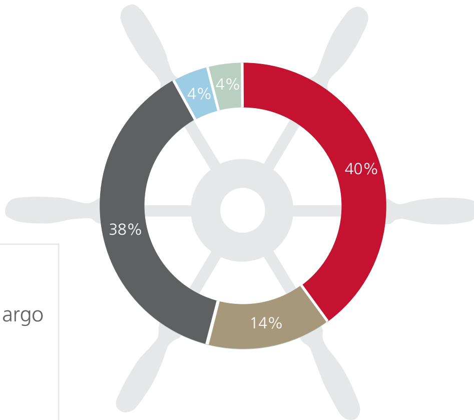
CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	0%	0%	0%	0%	0%	0%	0%
Latest	0%	0%	0%	0%	0%	0%	35%
Release	20%	15%	7.50%	10%	-	-	-

ANALYSIS OF MEMBERSHIP



Europe
Asia Pacific
Americas
Africa/Middle East/India



Tanker/Gas Carrier
Container/General Cargo
Bulker
Passenger/Ferry
Other

SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 31 Dec:	2013	2012	2011	2010	2009	2008	2007
PY Premium	91.8	91.4	85.3	78.7	76.8	80.9	68.4
PY Claims	72	68.4	52.1	54.5	40.1	48.3	39.8
PY Result	-0.1	-5.9	+14.0	+8.1	-13.2	+14.9	+23.6
FY UW Result	-13.4	+12.9	+16.0	+5.7	+32.9	-24.2	-12.2
FY Invest Result	+19.8	+4.5	+13.2	+8.6	-23.2	+22.4	+18.3
FY Overall Result	+6.4	-8.4	+28.9	+15.5	+13.4	-3.2	+8.9
Claims O/S	182.8	177.8	155.5	134.7	125.0	142.1	223.3
Free Reserve	148.3	141.9	150.3	121.4	105.9	92.5	95.6
Total Funds	394.3	377.0	352.4	296.2	281.9	291.6	264.9

Year in which excess calls were made.

APPENDIX 5.3

THE UNITED KINGDOM MUTUAL STEAM SHIP ASSURANCE ASSOCIATION (BERMUDA) LIMITED

www.ukpandi.com

IN A SNAPSHOT

Owners GT
120.1 million GT

Market Share by GT
11.51%

2014-15 General Increase
10%

Free Reserve
$493.9 million

Annual Premium Income
$356.5 million

S&P Rating
A-

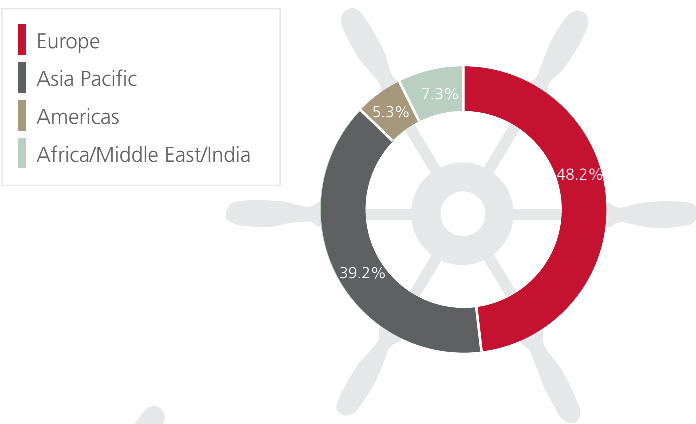
Figures include the subordinated loan capital issue in 2008 as part of the Club's Free Reserve notwithstanding its status as being theoretically repayable to the providers of capita – predominantly Club members.

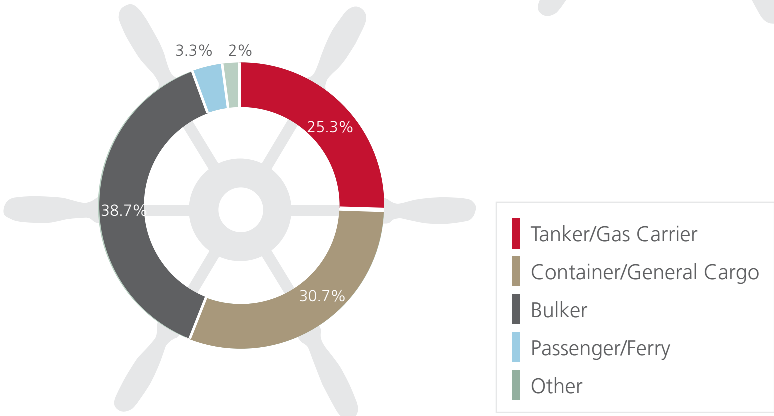
Underwriting Offices:
London, Piraeus, Jersey City,
San Francisco, Tokyo, Hong Kong,
Singapore, Shanghai, Beijing

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	0%	0%	0%	0%	0%	0%	0%
Latest	0%	0%	0%	-2.5%	0%	0%	20%
Release	15%	20%	12.5%	0%	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
PY Premium	356.5	364.1	364.4	385.7	480.5	450.1	414.5
PY Claims	283.5	233.3	277.6	254.5	308.2	359.5	335.1
PY Result	-30.9	+22.4	-3.4	+55.4	+92.3	-10.7	-13.6
FY UW Result	-20.1	+4.5	+3.5	+7.2	65.6	-96.3	-25.9
FY Invest Result	+28.1	+3.4	+53.9	+56.9	-22.8	+65.6	+76.5
FY Overall Result	+8.1	+7.9	+68.5	+75.2	+6.6	-33.6	+45.7
Claims O/S	755.1	778.9	808.7	797.7	807.5	773.2	706.7
Free Reserve	394.1	386.5	379.0	310.9	235.8	229.2	262.8
Capital Issue	99.8	99.3	98.9	98.4	98.0	-	-
Total Funds	1,271.7	1,289.5	1,313.4	1,228.8	1,162.6	1,006.3	987.8

Year in which under calls were made.
Year in which excess calls were made.

APPENDIX 5.4

THE WEST OF ENGLAND SHIP OWNERS MUTUAL INSURANCE ASSOCIATION (LUXEMBOURG)

www.westpandi.com

IN A SNAPSHOT

Owners GT
53.6 million GT

Market Share by GT
4.98%

2014-15 General Increase
7.5%

Free Reserve
$179.4 million

Annual Premium Income
$185.52 million

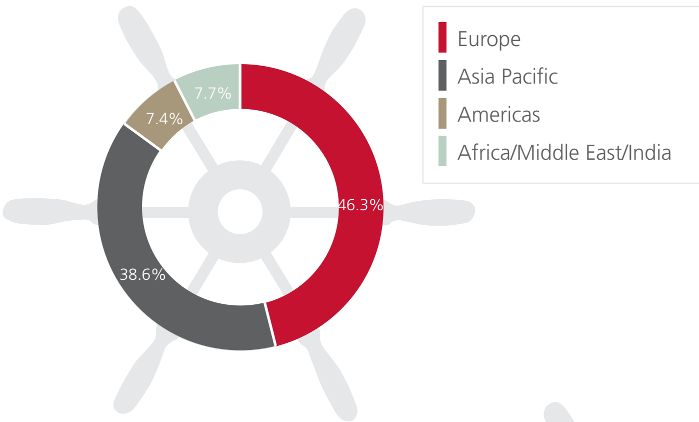
S&P Rating
BBB

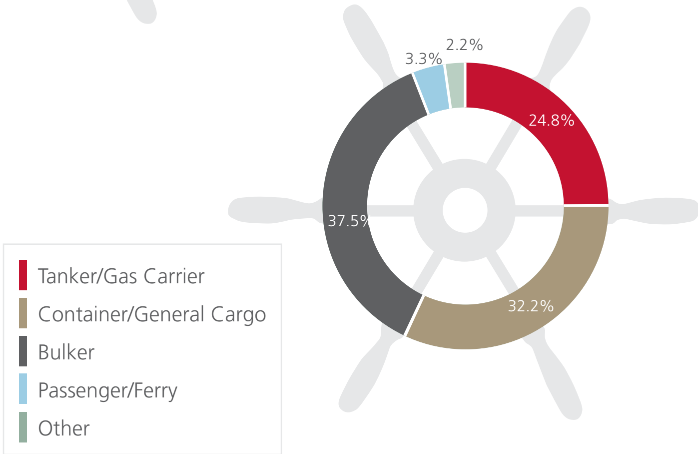
Underwriting Offices:
London, Piraeus, Hong Kong

CALLS

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Original	35%	35%	30%	30%	30%	20%	20%
Latest	35%	35%	30%	30%	30%	20%	65%
Release	30%	30%	15%	5%	-	-	-

ANALYSIS OF MEMBERSHIP





SUMMARY FINANCIAL PERFORMANCE IN $000,000's

Year to 20 Feb:	2013	2012	2011	2010	2009	2008	2007
PY Premium	185.5	197.4	238.0	235.1	316.9	282.7	303.5
PY Claims	161.8	155.9	195.1	171.0	185.0	200.6	205.8
PY Result	-13.8	-5.6	0.0	+10.5	+34.6	+4.3	+8.6
FY UW Result	-4.2	-15.5	-36.7	-55.7	81.7	-60.0	+9.9
FY Invest Result	+22.2	+12.2	+48.2	+63.2	-83.8	+22.6	+55.0
FY Overall Result	+18.0	-3.3	+13.6	+8.3	-12.8	-31.0	+72.1
Claims O/S	428.6	492.3	510.8	456.3	438.4	411.8	454.1
Free Reserve	197.4	179.4	182.7	169.1	160.8	173.6	204.7
Total Funds	647.4	691.6	726.5	656.2	633.9	616.5	691.6

Year in which excess calls were made.

ALTERNATIVE FACILITIES, INCLUDING FIXED PREMIUM OPTIONS

THE BLUEWATER P&I INSURANCE MARKET IS DOMINATED BY THE INTERNATIONAL GROUP OF P&I CLUBS, BUT THERE ARE, NONETHELESS, OTHER FACILITIES WHICH OFFER ALTERNATIVE COVERAGE AIMED AT SPECIFIC TYPES OF VESSEL OPERATOR. MANY OF THESE ARE SITUATED IN LOCAL PORTS, BUT HERE WE WILL FOCUS ON THOSE FACILITIES, PREDOMINANTLY FIXED, WHICH ARE GENERALLY ACCESSED VIA LONDON BROKERS.

As discussed above, these facilities tend to target niche owners and smaller, short trade vessels, principally operating in coastal or inland waters. The primary plus points of insuring with these facilities is that they offer certainty of cost and also offer a lower limit of liability, each of which may be more appropriate to particular owners' needs.

The facilities mentioned below offer various limits of liability, but additionally excess protections can potentially be obtained in the commercial market in the event that these are required. The fixed sector have long pointed to the advantages of the lower limits that they offer, but, with the ever-toughening regulatory environment in which shipowners operate requiring bigger limits, this advantage continues to erode and the fixed facilities are starting to offer increased standard limits.

The recent trend of more entrants to the market then exits persisted in 2013 and it is now considered opinion that the small vessel sector has become saturated with over capacity. In addition to new entrants to the market such as Carina in January, the Group Clubs are also turning their attention to this sector of the market, for example Skuld who have announced a cooperation with Mitsui Sumitomo to offer fixed premium coverage to the Japanese market.

In the immediate term this represents good news for the owner, but whether this remains true in the longer term is more questionable, as, like the hull market, more capacity chases a finite pool of business. This crossing over into each other's traditional areas of strength may not represent good long term returns for either group of insurers.

Lodestar Marine finally competed at the February 2013 renewal, and seem to have hit the road running putting on almost $20 million of premium income. Whilst some of this business has probably finally been won from British Marine, it would be unfair to characterise Lodestar as a simple spin off, but rather reflect that it has succeeded in winning a lot of business in a market generally seen as over saturated with capacity.

It is too early to assess the impact of Carina, but it hit the market with a positive mix of gravitas, experience and high grade security so it is reasonable to assume that it is making its mark in its niche.

QBE INSURANCE (EUROPE) LTD T/A "BRITISH MARINE"

- Estimated Premium Income: $110 million
- P&I Tonnage: 12.0 million GT
- S&P: A+ (rated as core QBE company)

British Marine is now but a trading style, with the company itself having been integrated into the Australian QBE Insurance Group. For many years it was itself a mutual, but outside the International Group, until demutualization in 2000.

Its roots are in coastal trade, which remains its main target business, looking to underwrite vessels of up to 10,000 GT whilst avoiding passenger vessels, dirty tankers and reefers. British Marine seeks to avoid vessels trading to the USA and vessels plying transatlantic or transpacific routes, and no longer accepts Turkish business. Maximum limit $500 million or $1 billion in exceptional circumstances. It also offers Hull and FD&D risks.

NAVIGATORS MANAGEMENT (UK) LTD

- Estimated P&I Premium Income: $22.0 million;
- P&I Tonnage: 2.1 million GT
- S&P: A (Navigators Group)

London based subsidiary of US insurance company, underwriting risks on behalf of its parent, Navigators Group. Limit up to $500 million CSL, looking at vessels smaller than 10,000GT although larger vessels are acceptable as part of a fleet. Navigators avoid passenger vessels, and those trading to USA or plying transatlantic or transpacific routes.

OSPREY UNDERWRITING AGENCY LTD

- Estimated Premium Income: $38.4 million (P&I) $100 million (all classes aggregated)
- P&I Tonnage: 2.45 million GT
- S&P: A+ (Lloyd's syndicates)

London based agency underwriting under a Lloyd's binding authority. P&I coverage limits generally $1 million for US business and up to $100 million for the rest of the world. Maximum vessel size: 25,000 GT for dry cargo, 10,000 GT otherwise. Also offers crew only, MEL, MGL and various other liability coverage as well as Hull & Machinery. Osprey Special Risks offers yacht hull and liability insurance which is underwritten on behalf of Great Lakes Reinsurance (UK) plc as regards the primary $1 million and Lloyd's as regards $9 million excess liability.

ALTERNATIVE FACILITIES, INCLUDING FIXED PREMIUM OPTIONS

AMLIN EUROPE NV / RAETSMARINE BV

- Owners P&I: Estimated Premium Income - $55 million; Tonnage – 15.8 million GT;
- Charterers P&I: Estimated premium Income - $25 million; 1,000 accounts declared
- S&P: A- (Amlin Corporate Insurance NV)

This facility has its roots in the consolidation and rebranding of the former Raets Club (Charterers P&I) and Intercoastal (Owners P&I) facilities. In March 2013 the facility was acquired by Amlin Corporate Insurance NV and the combined operations are being streamlined into centres of excellence.

Maximum size of vessel up to 10,000 GT, whilst avoids passenger vessels, dirty tankers and reefers. Trading limits are restricted to non USA and no vessels plying transatlantic or transpacific routes: business being predominantly European dry cargo vessels. Maximum limit $500 million, P&I and $2 million FD&D.

EAGLE OCEAN MARINE

- Estimated Premium Income: $6.5 million
- P&I tonnage: 0.5 million GT
- S&P: BBB- (The American Club)

The facility started underwriting in October 2010, focussing on smaller ships involved in regional trade. It offers limits of $25 million for P&I. The facility is managed by a sister company of the Manager of The American Club and so can access their network of correspondents and claims servicing staff. Security is the American Club, which itself has a quota share reinsurance arrangement with Lloyd's in respect of these risks.

HYDOR AS

- Estimated Premium Income: $5.0 million
- P&I Tonnage: 1.2 million GT
- S&P: A (Lloyd's syndicate 2987)

The facility started underwriting in 2010, and is based in Oslo. It underwrites Owners' and Charterers' P&I business, up to $500 million limit, and also Hull & Machinery business with a Euro 5 million limit. It also targets smaller vessels up to 10,000 GT. The facility was founded by former Skuld business development director Johannes Gjernes.

ROSGOSSTRAKH LIMITED

- Estimated P&I Premium Income: $4.0 million;
- P&I Tonnage: 1.0 million GT
- Local Rating from Expert Ra: A++

Marine P&I division which was formed in 2008 with the arrival of ex Ingosstrakh team, the company offers $100 million cover to predominantly Russian companies which make up 85% of the portfolio. The company is also open to underwriting selective international business. Maximum vessel size 25,000 GT (8,500 GT for tankers) predominantly coastal and inland vessels.

INGOSSTRAKH INSURANCE CO

- Estimated P&I Premium Income: $23.5 million;
- P&I Tonnage: 5.0 million GT
- S&P Rating: BBB-

The company was founded in 1947 and, whilst it has an international portfolio, the majority of its business is derived from Russia, the FSU countries and Eastern Europe. Limits offered are $500 million P&I and $1 million FD&D. No theoretical vessel size restriction is imposed but typically vessels range from small coastal up to 10,000 GT. Tankers, cruise vessels and US based business are avoided.

HANSEATIC UNDERWRITERS (MANAGED BY ZELLER ASSOCIATES)

- Estimated Premium Income: $19.7 million
- P&I Tonnage: 2.4 million GT
- S&P: A+ (Lloyd's)

The Hamburg managed Hanseatic Underwriters Consortium revamped its underwriting security in August 2013 and now offers a primary P&I limit of $50 million of owners and charterers P&I underwritten by Lloyd's syndicates (Navigators, Torus, Novae and ANV) together with Swiss Re and Austrian company UNIQA. A further $450 million excess cover is available via Lloyd's and Allianz Global. FD&D cover to a limit of $2 million is also available with the Lloyd's and UNIQA consortium as security.

LODESTAR MARINE LIMITED

- Estimated Premium Income: $18.0 million
- P&I Tonnage: 1.8 million GT
- S&P: A- (RSA)

The manager was formed as a breakaway from British Marine and started trading in mid 2012. Primary capacity of $100 million is provided by RSA with a further $400 million available underwritten by Lloyd's and London companies. As well as P&I and FD&D, the facility can offer salvors liability, SOL to cargo, contractors liability and war risks covers. Vessels limits typically up to 10,000 GT for tankers and 20,000 GT for bulkers.

CARINA (MANAGED BY TINDALL RILEY MARINE LTD T/A "CARINA MANAGERS")

- Estimated Premium Income: first year
- P&I Tonnage: first years
- S&P: A+ (Lloyd's)

This is a new facility started in 2013 and is focussed on owned and chartered small craft of under 5,000 GT. Security for the primary $50 million limit is provided by a consortium of Lloyd's underwriters, and a further $450 million limit is available for owners entries only. Additionally Defence cover is available.

KOREA SHIPOWNERS MUTUAL P&I ASSOCIATION

- Estimated premium Income: $31.1 million
- P&I tonnage: 18.2 million GT
- AM Best: A-

The Club was established in 2000 offering a basic limit of liability of $300 million (up to $1 billion with reinsurance from Lloyd's, Korean Re and ACR). The Club attracts large tonnage up to 100,000 GT for dry cargo but limits itself to just 10,000 GT for tankers. The vast majority of its business is Korean, but it has recently expanded by "sponsoring" a fledgling Indonesian P&I facility, Proteksi Maritim Indonesia (Promindo). General Increases have been frozen at 0% for the past 3 years.

HELLENIC MUTUAL PROTECTION INDEMNITY & WAR RISKS ASSOCIATION

- Estimated premium Income: $0.9 million
- P&I tonnage: 0.3 million GT
- S&P: Unrated

Formed in 2007, this facility commenced underwriting in November 2009 focussing on war risks business. In January 2011 it began accepting P&I risks for passenger ships, ferries and dry cargo vessels up to 25,000 GT owned or operated by Greeks. Reinsurance is placed with Lloyd's (85%) and IGI.

INDIAN OCEAN SHIPOWNERS MUTUAL P&I CLUB

- Estimated premium Income: $4.6 million
- P&I tonnage: 1.2 million GT
- S&P: Unrated - mutual

The facility was established in 2011 and focusses on Indian Ocean and South China Sea trading business. It can offer a limit of $500 million and caters for all types of vessel, including non IACS classed vessels. Club retain primary $1 million, with quota share reinsurers, and excess reinsurance is provided by Lloyd's, IGI, Kuwait Re and GIC Re of India.

CHARTERERS P&I CLUB

- Estimated Premium Income: $28.0 million
- 12,000 vessels
- S&P: AA- (Great Lakes/Munich Re)

A facility managed by Michael Else & Co, offering with underwriting security having changed from Lloyd's to Great Lakes in 2009. Charterers Club was formerly a mutual facility, but demutualised and became a fixed premium facility in 2000. As its name suggests, it underwrites charterers risks only, offering a limit of up to $50 million, but with options to $500 million. The facility also offers FD&D protection to a $2 million limit.

CHARTERAMA

- Estimated Premium Income: $10.0 million
- 8,300 vessels totalling 6.5 million GT
- S&P: A- (RSA)

Charterama is a charterers risks only facility based in Rotterdam, which was started in March 2009 by staff formerly with Raets Marine. Limits offered are up to $100 million for Charterers Liability and Cargo Owners Legal Liability and $2 million for Charterers FD&D. Capacity is provided by RSA from November 2012, having previously been provided by REAAL Schadeverzekeringen NV.

NORWEGIAN HULL CLUB PIDEF

- Estimated Premium Income: $12.5 million
- 2,700 vessels totalling 12.0 million GT
- S&P: A-

The above figures relate purely to the Charterers Liability book of business in the Club, which is predominantly a Hull mutual association. It began to underwrite this class of business in 2008. It offers a limit of liability of $200 million in respect of Charterers P&I, FD&D and damage to hull risks.

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