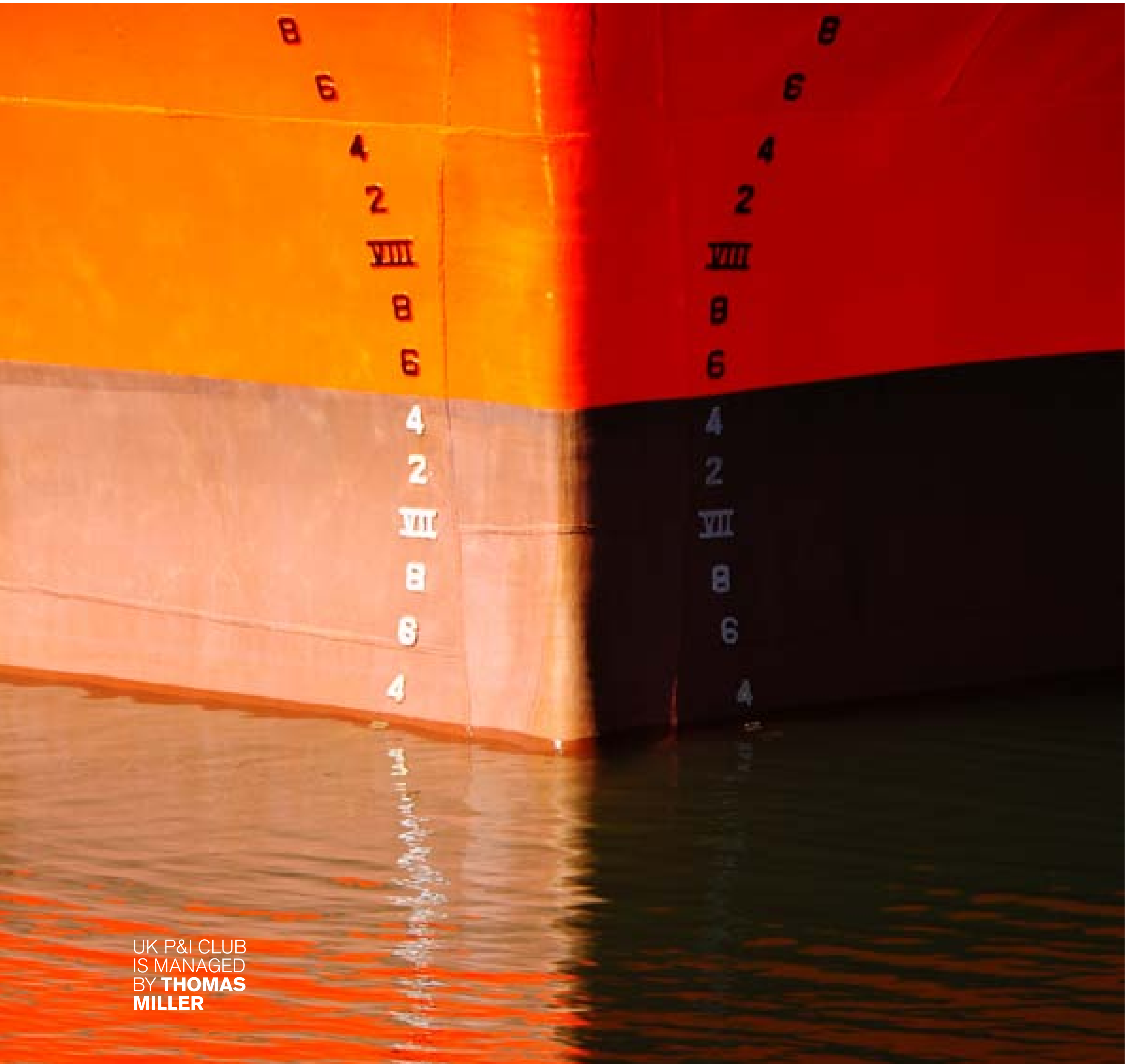
UK P&I CLUB

Review of the year

For the year ended 20th February 2011



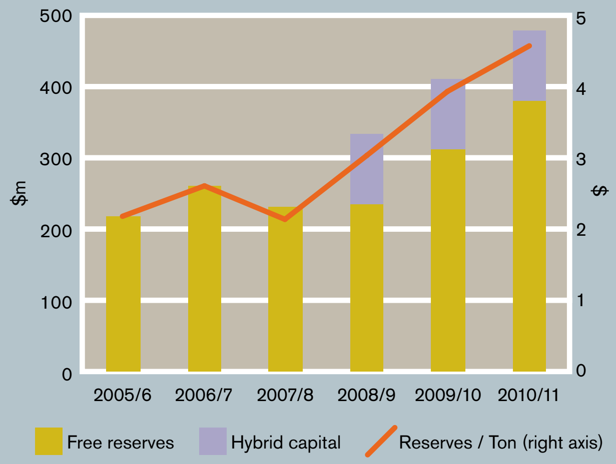
UK P&I CLUB
IS MANAGED
BY **THOMAS MILLER**

FINANCIAL HIGHLIGHTS

FINANCIAL STRENGTH

- Capital and reserves increased to $478 million
- Capital and reserves per ton increased to $4.5
- Standard and Poor's rating of A- (Stable)
- Capital adequacy per the S&P capital model comfortably in the AA range
- Total assets $1.6 billion

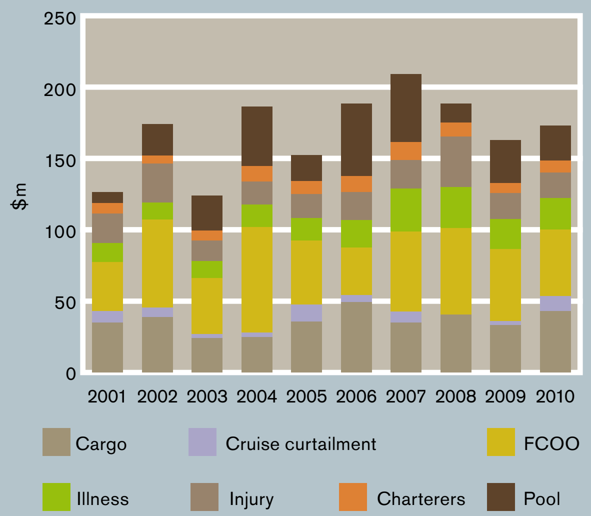
Capital and reserves for financial years 2006–2011



CLAIMS POSITION

- 2010 policy year performing broadly in line with 2009
- Prudent approach to reserving maintained particularly on the 2010 policy year
- 2009 encouraging development within prudent reserve set last year
- Frequency of claims remains low
- Loss record within the Pool maintained so reducing future pooling percentages

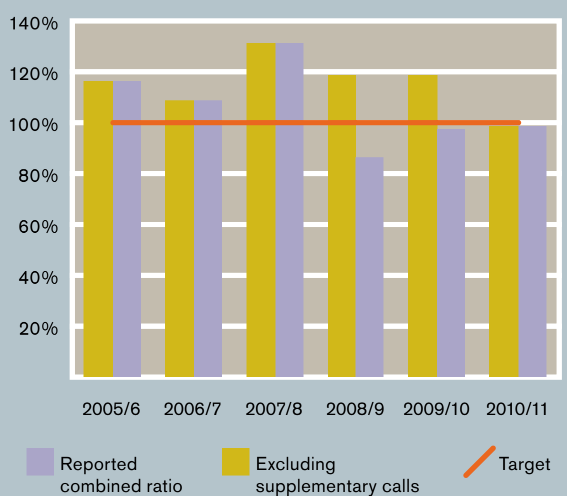
Net notified claims at 12 months for policy years 2001–2010



UNDERWRITING DISCIPLINE

- Combined ratio of 98% beats target of 100%
- 65% of all entered vessels below 10 years of age
- Discipline maintained on entry criteria with quotes refused on 5 million GT
- 25 new Members in the year

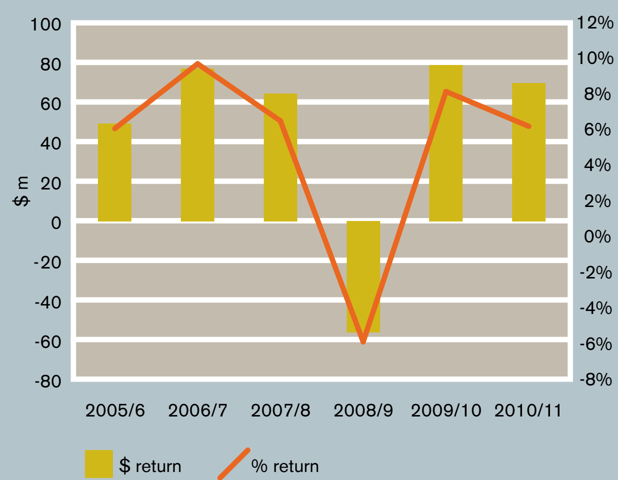
Combined ratio for financial years 2006–2011



INVESTMENT PERFORMANCE

- Return of 6.16% for the year, versus a benchmark 5.97%.
- Strong returns from each asset class — equities, bonds and absolute return funds
- Portfolio positioned conservatively for the future

Financial year investment performance

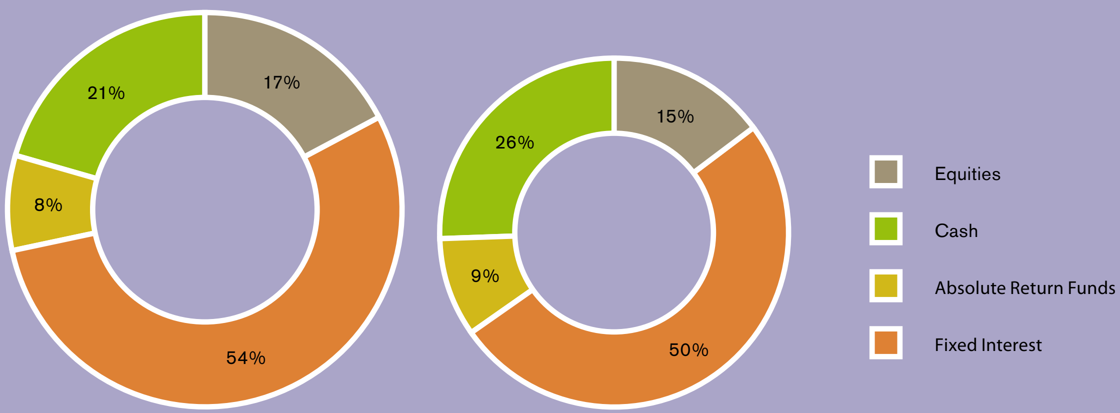


CAPITAL & RESERVES

Amounts in $m

	Year ending 20/2/2011	Year ending 20/2/2010	Year ending 20/2/2009
Total funds & capital	**1,287.0**	1,207.0	1,141.0
Outstanding claims	**808.7**	797.7	807.5
Free reserves & capital	**477.9**	409.3	333.7
Free reserves & capital ratio to outstanding claims	159 %	151 %	141 %

Portfolio composition



Feb 2011 Feb 2010

INCOME & EXPENDITURE

INCOME

Amounts in $m

	Year ending 20/2/2011	Year ending 20/2/2010
Calls and premiums	**364.8**	447.2
Reinsurance premiums	**(70.2)**	(75.9)
	294.6	371.3

EXPENDITURE

Net claims incurred	**(250.4)**	(320.0)
Acquisition costs	**(20.3)**	(23.1)
Net operating expenses	**(20.4)**	(21.0)
	(291.1)	(364.1)
Operating surplus	**3.5**	7.2
Investment return	**69.5**	78.7
Interest payable on hybrid capital	**(9.0)**	(9.0)
Surplus before taxation	**64.0**	76.9
Taxation	**(1.4)**	(1.7)
Surplus after taxation	**62.6**	75.2

CHAIRMAN'S STATEMENT

"I am again pleased to report another operating surplus for the year just ended and a further significant increase in the Club's free reserves and capital which now stand at $478 million, the highest they have ever been. Holding capital at this level puts us in a strong position to meet the challenging requirements of the new European solvency regime which will take effect from 2013. Just as importantly, our Members can be confident that the process of rebuilding the Club's reserves has been successful and that the Club is now back in a position of considerable financial strength from which to meet the challenges of the future.

It is an extremely encouraging sign of that confidence that during the last year the Club saw some 15 million gt of newly acquired tonnage join the Club, mainly from our existing Members, even though this was offset to a much greater extent than normal by the effect of sales and scrapping.

Investment income has again made a welcome contribution this year, of nearly $70 million, to the surplus. This represents a return of 6.2 per cent, significantly higher than the 5 per cent long term average return we have been targeting. Our investment policy is kept under regular review and the board of our subsidiary reinsurance company, IPIR, monitors closely the performance of the investment managers within the policy set by the board to reflect the risk appetite we have agreed for the Club.

In addition to the investment income, the Club recorded a small operating surplus which brings our combined ratio below 100 per cent. This means that in this financial year we have achieved our goal of balanced underwriting so that all the investment income of the year is effectively transferred to the reserves rather than being required to support an underwriting deficit. It is important that we continue to aim for a combined ratio of 100 per cent or lower, since we have seen in the past how quickly reserves can be reduced by successive underwriting deficits, even when starting at an apparently healthy level.

At our meeting in October last year, when the Directors reviewed the half year position, the Board decided to impose a general increase of 5 per cent for 2011, which we considered to be prudent in the context of the expected inflationary impact on claims. In itself the increase will not ensure an underwriting surplus since next year's result will inevitably depend on how claims develop, but it was designed to help premium levels at least keep pace with the anticipated effect of claims inflation.

The level of claims is always difficult to assess accurately even once a policy year has ended, but as we had expected, the 2009 policy year claims picture has developed favourably and continues to improve. More encouragingly, the 2010 year at this early stage is not showing signs of a significant increase in claims although in line with our usual policy on reserving, we have set a conservative claims reserve for the year to reflect the relative uncertainty of the outcome.

Looking forward, it is of course not possible to predict the level of claims we will experience in 2011. As mentioned however, the effect of the general increase should give some protection against inflationary factors and we have again put in place the reinsurance protection for our own claims to which I referred last year. This reinsurance programme safeguards the Club against a significant uplift in claims within the Club's own $8 million retention under the Group pooling arrangements, as well as giving additional protection against claims at the Pool level and furthermore protects us against a single very large loss from one of our own Members.

free reserves and capital, which now stand at $478 million, are the highest they have ever been

we have achieved our goal of balanced underwriting

Clearly these financial developments and the current strength of our capital position will be important as we move to comply with the developing requirements of the European Solvency 2 regime; but as I mentioned last year, the new regulatory regime also places great importance on a company's corporate governance arrangements and its ability to assess and manage risk.

As Solvency 2 approaches, we have initiated a high level review of our structure with a view to optimising the amount of capital required. At the same time, the opportunity will be taken to simplify and streamline, where appropriate, the corporate governance arrangements for the Club, whilst still maintaining the benefits of a widely representative board drawn from the membership and the technical expertise of our independent professional managers.

This active membership participation in the governance of the Club reflects the mutual nature of the Club which is shared with the other clubs in the International Group and lies at the heart of the pooling and reinsurance arrangements of the Group. Ultimately these are designed to provide all Members with the highest sustainable level of cover at an economic cost.

In August last year the European Commission initiated a formal investigation into the competition aspects of these arrangements following on from the expiry of the second ten year exemption for the International Group Agreement. We, and all other clubs in the International Group, are fully co-operating with this investigation and have been providing full and timely answers to the Commission's requests for information.

We hope that as on the previous occasions when the Commission has considered these matters in detail, the conclusion will be that the Group's pooling and reinsurance arrangements remain appropriate. These arrangements provide unique benefits in the high levels of cover made available at economic cost, delivering security not only to the members of all the clubs (who are the consumers in this context), but also to the wider public in the context of the major human, environmental or property claims that occur from time to time.

During the year, the Board also had to consider the serious implications for the Club of recent sanctions legislation in Europe and the United States, particularly in relation to Iran. The apparently growing trend towards including insurance in international trade sanctions has raised new issues for the Club.

There is a difficult balance to be struck between trying to ensure that individual Members have the best possible cover for their own legitimate trading operations and protecting the Club and all its Members from the serious consequences of being in breach of relevant sanctions legislation.

As a result of the Board's consideration of this issue, Rule changes have been introduced for the 2011 policy year which we hope reflect a fair solution and will give the Club the essential protection we felt was necessary. Unfortunately one casualty was the enforced departure from the Club of a long-standing Member for whose fleet the Club was no longer able safely to provide cover as a result of such legislation.

Whatever the outcome of the review I referred to earlier, it is certain that the workload of Directors, and particularly the members of two of the Board's key committees—the Strategy and the Audit & Risk committees—will not be reduced. We are very conscious

the process of rebuilding the Club's reserves has been successful of our responsibilities not only as a result of the regulatory requirements but also of our responsibility to the membership. Inevitably, increasing time has to be devoted to ensuring a full understanding of the risks faced by the Club, the effective management of those risks and the implementation of the Board's policies by our Managers.

At the same time we are also a Board which is concerned with general industry-wide issues faced by our membership. Often these are reflected in the claims reports which the Managers provide for us at each of our meetings but even where we are less directly concerned with claims, we monitor developments closely with a view to trying to provide as much support and guidance for our Members as we can. This is reflected in the high volume of loss prevention and advisory material which our Managers are providing on a weekly basis through the Club web site which has become such an important feature of the Club's service.

We have been most concerned for example, by the predicament of those seafarers caught up in piracy. Detailed reports from the Managers, and contributions from individual Directors with expertise in countering piracy, have helped the Board to monitor activities at a political, military and industry level, and to promote Members' awareness of the crucial role of industry self-defence through the Best Management Practices.

The work of the main committees of the Board has become ever more demanding as we seek to ensure with the Managers that the Board has the necessary information and, where appropriate, recommendations to discharge its responsibilities. We rely heavily on the members of these committees and I am most grateful to them all for giving their time and experience so generously. I am particularly indebted to the deputy chairmen—Eric André, who is Chairman of both IPIR and the Audit & Risk committee, Alan Olivier who represents the Club on the Thomas Miller Board and Patrick Decavèle for their guidance and support as well as the long hours they devote as members of virtually all the committees. It is thus with great sadness that we have said farewell to Patrick who has served the Board and the Club with great distinction.

Two other directors who have also given the Club distinguished service retired last October—Sergey Frank and John Ioannidis—and I would like to thank them for their contributions particularly in John's case where over the last fifteen years his commitment and service to the Club have been exemplary. I would also like to make special mention of Jan Kopernicki who retired from Shell in March of this year, having been a director of the Club for over twelve years; his eloquence and clarity of thought will be greatly missed.

Finally I would like to take this opportunity to thank our Managers for the work they do on behalf of the Club. For all Members, the Managers represent the face of the Club in their day to day dealings with underwriters, claims executives, loss prevention experts or just on general enquiries. The Managers' team has been led in recent years by Luke Readman who has announced his intention to retire this year after nearly 40 years of working for Thomas Miller. We will miss his understated style of leadership and the benefits of intellect and experience he has brought to our Board meetings, but I have every confidence that his successor Hugo Wynn Williams, ably supported by Nigel Carden, will now take the Club forward from the sound financial base we have re-established successfully to meet the challenges that lie ahead. ”

Dino Caroussis, Chairman

the Club is now back in a position of considerable financial strength from which to meet the challenges of the future

PERFORMANCE
FOR THE YEAR TO FEBRUARY 2011

This year has seen the Club build on the success of last year and deliver a surplus after taxation of $63 million, raising the free reserves and capital to $478 million.

A key feature of this year's surplus was the achievement of a combined ratio of 98 per cent, reflecting improved underwriting discipline while maintaining a prudent approach to claims reserving.

The Club now has $1.6 billion in total assets and with a free reserve ratio (asset to liability) of 159 per cent is one of the strongest clubs in the International Group.

The excellent underwriting result has been supported by an investment return of 6.2 per cent, which outperformed the benchmark portfolio whilst balancing the risk of the various asset types in what is still an uncertain investment market for both fixed interest and equities.

The Club has successfully rebuilt its capital position through careful management and continues to deliver the highest quality of service to Members in what have been volatile and challenging times.

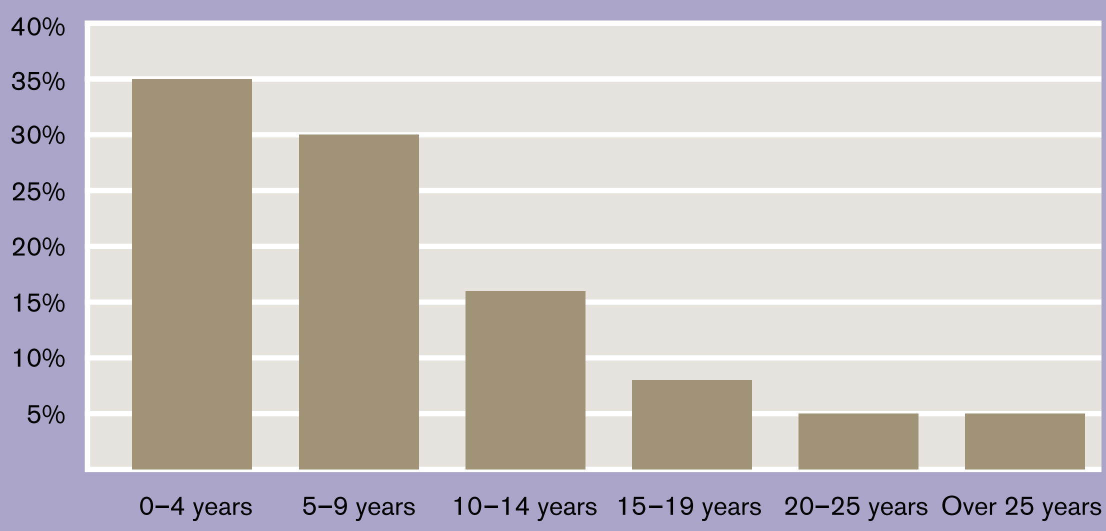
UNDERWRITING

The Club experienced a favourable underwriting year, seeing improved loss ratios, a reduction in the average age of the entered fleet and sustained levels of owned and chartered entries. The Club was able to welcome more than 25 new Members.

World ship building activity remains above historical averages despite the delays to many scheduled delivery dates. Scrapping and sales levels have been equally elevated and the Club experienced nearly 20 per cent fleet turnover when assessing the combined impact of sales, scrapping and additional new buildings entered. The high level of underwriting activity has the favourable result of improving the age profile of the entered fleet but, unsurprisingly, newer ships will tend to come on risk at lower rates than older ships.

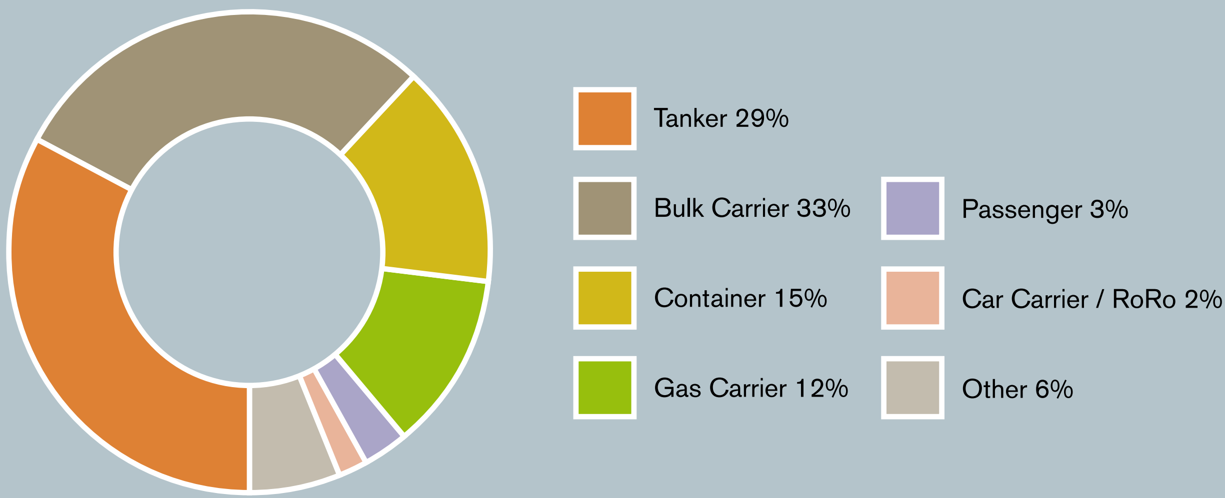
The table below sets out the average age profile of the entered owned fleet immediately after the 20th February 2011 renewal. A third of ships entered in the Club are below five years of age, with roughly 65 per cent of all owned ships in the Club below ten years of age.

Table 1: Age profile of Club owned entered tonnage as of 20th February 2011



The fleet profile by trade type is set out in Table 2. The Club entry profile broadly reflects the world fleet, though the Club has slightly higher relative entries of some trade types such as tankers and gas vessels.

Table 2: UK Club owned tonnage profile at 20th February 2011 by trade type



At the 2011 renewal, 14 per cent of the Club's Members changed deductible terms, slightly less than the 20 per cent the year before. As inflation continues for most types of claim, in particular routine crew claims, the Club continues to encourage Members to review deductible levels. Appropriate deductible levels are important for the results of Members and for the Club as a whole, and the Board will once again review standard levels of deductibles in October 2011.

During the year the Club continued to stress the importance of the quality of the membership. Ship inspections took place on 350 vessels and the inspectors endeavour to work cooperatively with Members to identify best practices and share the Club's loss prevention experience. Importantly, the Club maintains cautious policies when considering new owners for entry in the Club. During the year, the Club declined to offer quotes for more than 5 million gt which did not meet the Club's underwriting standards.

CHARTERER'S BUSINESS

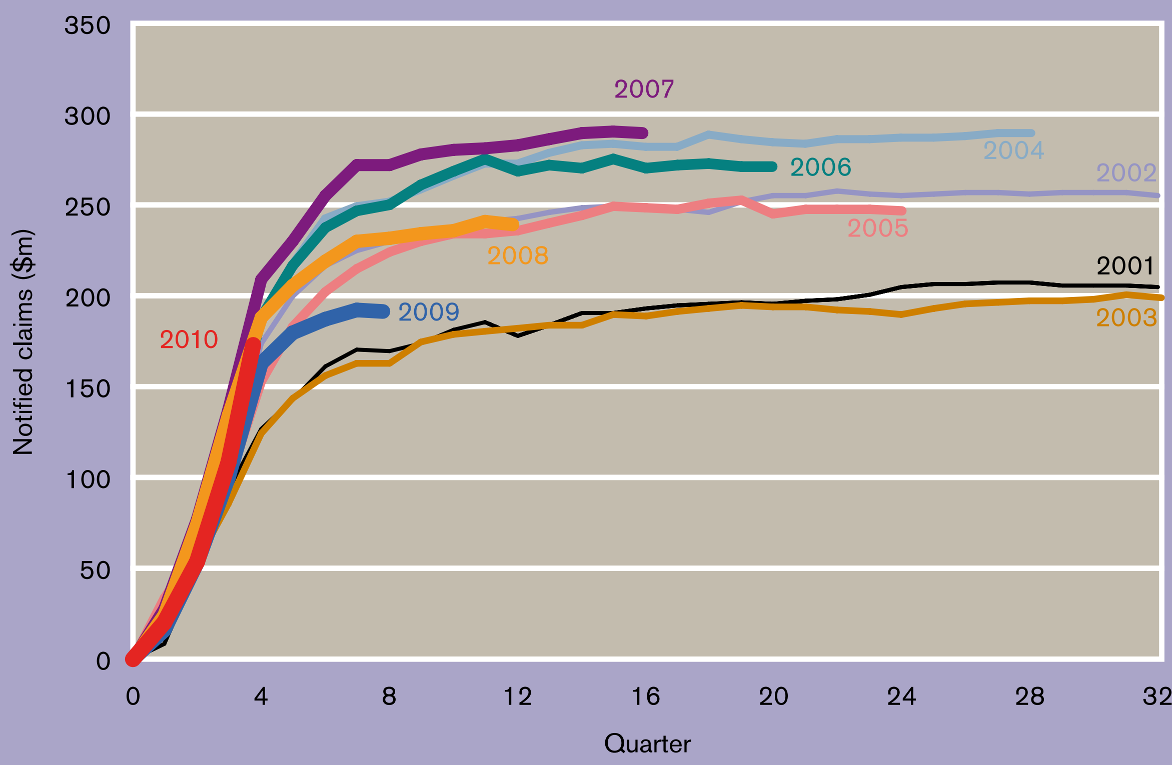
On average the Club had in excess of 80 million gt of chartered business on risk at any one time during 2010. The overall premium derived from the charterers' book of business has remained between $45–50 million per policy year between 2008 and 2010 and did not suffer a meaningful decline in activity as shipping rates slumped and global chartering activity slowed. Momentum was maintained through a combination of new charterer Members and a better than expected level of chartering activity from existing Members. The charterers' book of business is now an important part of the Club's overall activity and makes a positive contribution to the financial results.

Broker relations remain important to the Club, with more than half the Members of the Club entered through an intermediary. The Club seeks to work closely with intermediaries in all aspects of the underwriting process and sharing of information about the Club. The Club hosted a series of broker receptions and financial briefings during the year, and continued to improve the online resources available to both Members and brokers.

CLAIMS

The 2010 financial year has seen a continuation in the positive trend in the claims development on the more recent policy years, particularly 2009, as can be seen clearly in the table below.

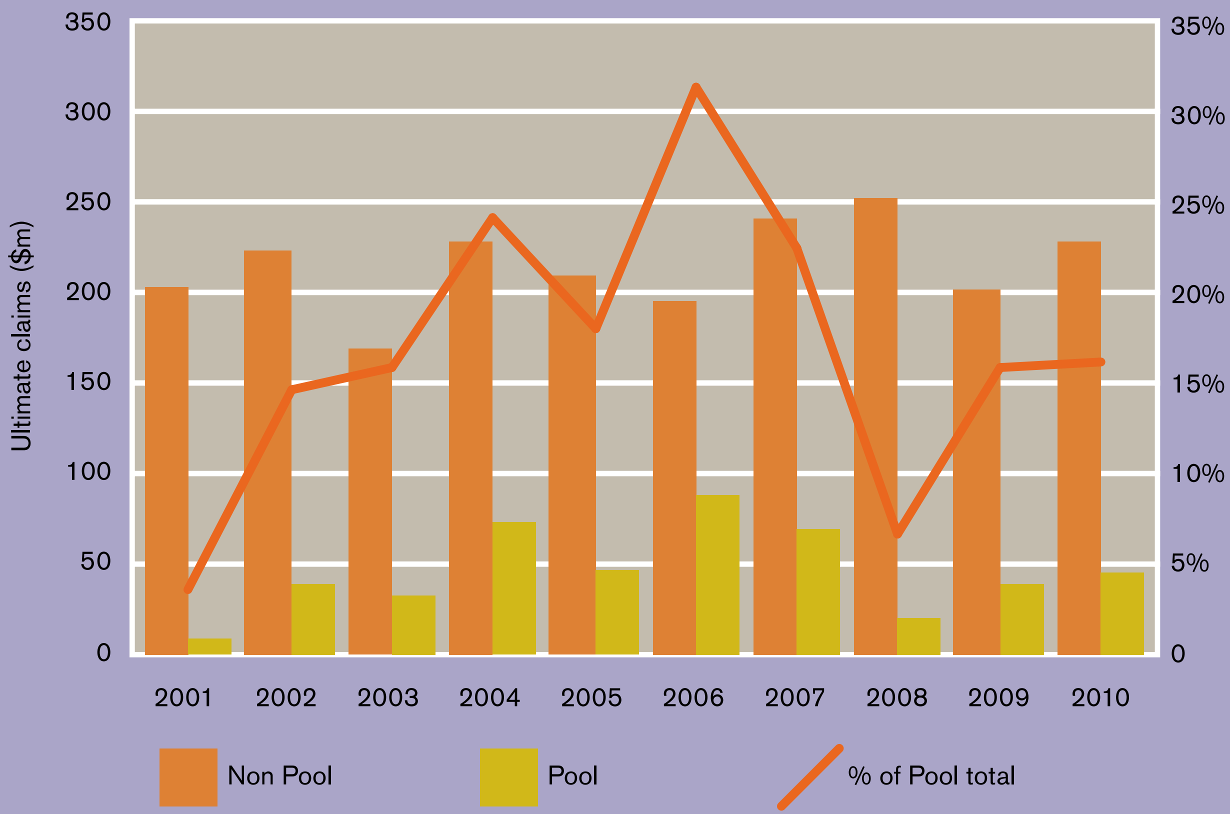
Table 3: Net notified claims for policy years 2001–2010 at February 2011



There is now strong evidence of a link between the performance of the shipping markets and the volume of P&I claims, particularly the attritional or lower level claims. Although there are some tentative signs of recovery in parts of the world economy, many sectors of the shipping market remain in the doldrums and this is likely to continue for at least the next 12 months. The outlook for attritional claims is therefore likely to be benign in the near future. The larger claims, those in excess of $500,000, are more random in nature and do not necessarily follow the same pattern.

The table below shows the best estimate of the ultimate claims by policy year along with the cost of the Pool as a proportion of the total claims. The main change during the financial year to 20th February 2011 has been the positive development in the claims on the 2008 and 2009 policy years and the consequent reduction in the ultimate claims provision on those years. The 2010 policy year is at a very early stage of development and even though the year is showing a similar development to that of 2009 policy year the claims ultimate is higher reflecting the inherent uncertainty in forecasting claims after only 12 months development. It is expected that 2010 is likely to deliver a similarly encouraging underwriting result as 2009 once the year has developed for a further 12 months.

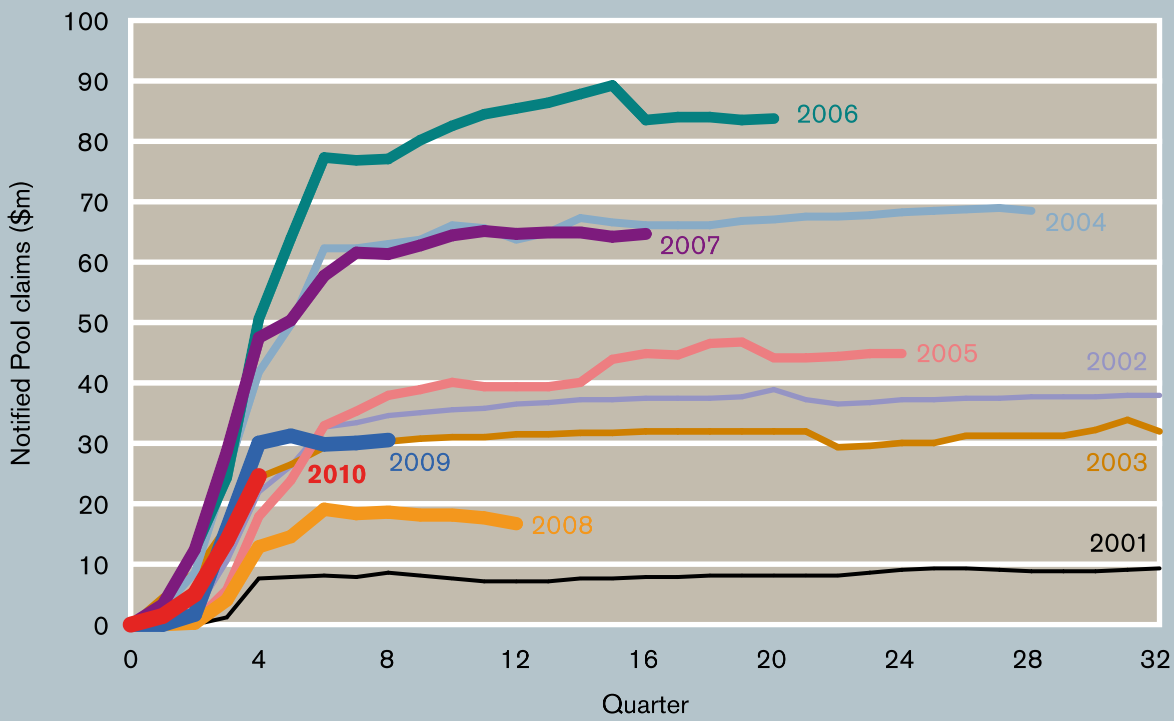
Table 4: Ultimate claims (best estimate) for policy years 2001–2010 at February 2011



POOL

Pool claims for the 2010 policy year are at a similar level to those of 2009 (see Table 5), and it is encouraging that the Pool has not returned to the claims levels reached on the 2006 and 2007 policy years. Nonetheless, the Club has purchased additional reinsurance protection for Pool claims for both the 2009 and 2010 policy years which will provide a cap on the Club's exposure to any deterioration should there be any late development on these years.

Table 5: Net notified Pool claims for policy years 2001–2010



RETAINED CLAIMS

The decline in the volume of world trade in 2009 and 2010 has had a beneficial impact on the number of claims reported. An example of this can be found in the drop in the frequency of claims in more recent policy years. The number of claims reported in the 2009 policy year was 25 per cent lower than the claims reported for 2007. In addition to the impact of the downturn in the world economy, advances in technology and improvement in shipboard practices have also contributed to the improved claims position. However, the rise in the average value of claims reported last year has continued unabated.

In 2000, the average claim cost was $17,806. By 2010, this figure had reached $29,069. Looking at particular claim types, the average cost of injury claims has risen from $6,996 in 2000 to $40,771 in 2010. In 2000, collision claims cost on average $41,066. By 2010 that figure was $287,914. Whilst the latter category of claim is far more prone to volatility, the evidence clearly suggests that the cost of dealing with marine accidents is increasing. An understanding of these claims trends has enabled the Club to improve its underwriting results and to tailor its own reinsurance programme.

LOSS PREVENTION

As important as responding to Members' claims is the Club's capacity to avoid losses. The shipment of iron ore fines and nickel ore from India and Indonesia respectively has presented unique challenges in that regard.

The past two years have seen a number of instances where these cargoes have been loaded onto ships with a moisture content that exceeds the limit that is safe for carriage at sea. Following departure from the load port, these cargoes have been prone to liquefaction, which can seriously compromise a ship's stability. At least 4 ships are reported to have capsized within the last year whilst carrying nickel ore cargoes, with a loss of 48 lives. There have also been a number of "near misses" with iron ore fines loaded in India following on from two well documented losses in previous years.

The Club has assumed a leading role in investigating these incidents and implementing measures which can be taken to reduce the risk of dangerous cargoes being loaded. These include detailed guidance for owners on the enquiries that should be made into these cargoes prior to shipment, and procedures for sampling and testing cargoes. These measures have not always been welcomed by the shippers of the cargoes who have frequently sought to circumvent the proper testing procedures. However, the inescapable fact is that no ships have been lost where these procedures have been followed.

JAPANESE EARTHQUAKE AND TSUNAMI

Shipping is an unpredictable business operating in a volatile world. No greater demonstration of unpredictability came with the Japanese earthquake and tsunami. The impact of these tragic circumstances on the Club will in all likelihood be minor, with property insurers bearing the majority of the losses involved.

INDUSTRY MATTERS

In August, the European Commission announced a formal investigation into certain aspects of the Group's claims sharing and reinsurance arrangements, focussing on release call practices, the quotation procedures under the IGA, and access to reinsurance facilities provided by the commercial markets. A position paper has been used to assist Members in understanding the background, the issues raised and the IG's response. Commission requests for information have provided a useful opportunity to substantiate theory with empirical data. It remains to be seen whether the concerns of the Commission can be alleviated, but in the meantime shipowners' organisations have expressed their own concerns that the benefits of the Group arrangements should not be jeopardised.

Directors highly value the international nature of the Club and its Board, and the opportunities provided thereby to discuss shipping matters without regard to the divisions of politics. The ban under the EC Sanctions Regulations on provision of insurance to Iranian entities—even where engaged entirely in legal trades—brought an untimely end to a relationship with a longstanding Member and was much regretted. Sanctions regimes are blunt tools and it was necessary to make a number of Rule changes to protect the Club from the sanctions risks that could arise from activities of Members, or from gaps in Pooling or reinsurance coverage.

Meanwhile, the problems of piracy have remained a constant theme for Board attention. A number of entered ships were hijacked and in some cases were used by pirates as mother ships, as pirate tactics evolved to overcome limitations of poor weather and to extend their range of attacks to areas distant from naval forces. Although claims on the Club have been largely restricted to crew injury and, fortunately, for the most part have not been serious, the risks to crew have grown substantially with longer hijack periods and increased use of violence to overcome defences.

The Club's website is regularly updated with piracy related information and the Managers have strongly recommended that owners take care to follow the industry Best Management Practices when sailing in the high risk area—which now extends almost to the shores of India. The need for self-defence has never been higher and a number of Members with ships having low speeds or low freeboards have assessed the risks as justifying the use of armed guards. Armed protection could eventually have its own dangers, especially if pirates counter stronger defences with stronger attacks. The Club recognises that there is a role for the use of private guards or (preferably) vessel protection detachments from navies in appropriate cases, but would remind Members that it is not a substitute for the basic anti-piracy measures recommended in the BMP.

RISK & CAPITAL MANAGEMENT

Risk and capital management have become an important focus of regulators and rating agencies alike in recent years. The Club has taken the issue of risk management seriously for some time within its Loss Prevention and Ship Inspection activities which represents the customer facing element of its risk management function. The development of the Individual Capital Assessment (ICA) regime by the UK Financial Services Authority, over five years ago, led to the Club improving its management of risk across the business and using the ICA model to inform decisions in areas such as investment policy and reinsurance purchase. Whilst the techniques are becoming increasingly more sophisticated the underlying rationale remains the same, to manage risk and capital effectively for the benefit of Members, given the requirements of regulators and rating agencies.

Central to managing risk across the business remains the quantitative and qualitative assessment of risk, which is focused on the Club's internal risk model and the S&P rating model. Both of these models have been used for making key business decisions. The Club has now entered the Solvency 2 Internal Model Approval Process, which is the means by which the regulator will approve the Club's approach to measuring its own Solvency Capital Requirement (SCR) under Solvency 2. The further development of the Club's own risk model to meet these more exacting requirements will be taking place during 2011. In addition to focusing on the Club's insurance risks, the model will also provide a framework for one of the most important activities of an insurer, namely Asset-Liability Management, ALM. ALM ensures that an insurer matches the risk profile of the assets (the investment portfolio) with its liabilities, thereby protecting the capital base against an adverse change in claims, investments or currencies. ALM alone cannot protect an insurer against all risks. In its Corporate Plan, the Club considers not only the strategic direction of the Club, but also through thorough risk analysis the Plan identifies scenarios or extreme events that could seriously affect the Club's financial position.

The Club then considers the best way to mitigate these risks, some of which can be transferred through reinsurance, others through organisational processes and contingency plans. Finally, risks are also mitigated through holding a certain level of capital to meet solvency and regulatory requirements. Meeting regulatory capital standards is a minimum obligation, but the Club chooses to target a higher level of capital adequacy, the AA range on S&P's capital model.

In addition to building the Internal Model, the Club has undertaken detailed work with an independent firm of actuaries to develop its underwriting pricing, which complements the technical loss prevention activities.

Risk and capital management is not solely about statistical analysis and complex modelling. It also relies on a robust governance framework and high quality management information on which to base decisions and prepare detailed analysis. The Report of Directors in the full Report & Accounts highlights some of the higher level changes to the Club's governance during the year including the extension of the remit of the Audit Committee to cover risk matters in addition to its audit responsibilities. The Club has ensured that it has augmented the breadth and depth of experience of its Board members with experts in the fields of investment, reinsurance, finance, accounting and insurance matters. In addition, the Managers continue to strengthen their governance structure to be able not only to run the Club operations on a day to day basis, but also support the Board in their deliberations on risk and capital matters. The Club works closely with industry experts in the actuarial and investment fields and also participates in industry forums both inside and outside of the P&I sector to ensure that it is following best practice in what is still an emerging area.

INVESTMENTS

REVIEW OF THE YEAR

During the financial year economies and financial markets continued to recover from the financial crisis of 2008 and 2009. The effects of that period on the developed economies remained evident, however. High levels of unemployment, large government budget deficits, and low levels of inflation and interest rates persisted. Central banks and governments typically pursued pro-growth anti-deflationary policies in an effort to replace private sector lending which continued to decline as banks attempted to repair their balance sheets. The developing economies of Asia and Latin America, on the other hand, recovered more quickly from the (mostly Western) financial crisis and their authorities began to tighten policies to rein in growth and dampen increasing inflationary pressures.

There were a number of economic events during the year which caused uncertainty and volatility in financial markets. These included civil unrest in North Africa, the rise in both hard and soft commodity prices and the prospect of sovereign default in Europe. To date the effect of each of these has not been lasting but could, if they got worse, have quite an impact on financial markets in the future.

PERFORMANCE

The investment portfolio returned 6.2 per cent during the year, adding $69.5 million to the Club's assets. This performance outstripped the benchmark performance agreed with the Board. Within the portfolio the fixed interest and absolute return fund elements performed well against their respective benchmarks, with equities lagging slightly.

There were no significant changes to the portfolio weightings during the year. The main theme was to reduce the level of cash given its low returns but not to increase the risk of the portfolio significantly. This was done with the selective purchases of corporate bonds and an increased equity weighting, mostly by way of exchange traded funds.

SERVICE

The UK Club aspires to the highest standards of service in all that it does. Service is provided by the Managers' worldwide network of offices located in London, Piraeus, Hong Kong, Singapore, Beijing, Shanghai, San Francisco and New Jersey. Service to Members is currently provided under established global systems and processes. These systems and processes continue to be certified under the ISO 9001:2000 regime which is the standard published by the International Organisation for Standardisation in relation to quality management systems. The continuing achievement of this standard demonstrates the ongoing commitment to the highest levels of service.

Service is often a distinguishing feature of the mutual insurance sector, and the Club is acutely aware that Members expect and deserve prompt, helpful responses whenever they contact the Club. Accordingly, the Club will conduct a Member Survey during the course of the forthcoming year in order to provide Members with the opportunity to comment upon the performance of the Club, and to make suggestions or recommendations for the future. Hearing the views and requirements of Members is of paramount importance to ensure that the Club continues to react to the needs of Members in a style and manner that provides real value and benefit. The results of the Survey will become available before the end of 2011 and will be made available to Members.

During the year the Club re-developed its website. The breadth and scope of available information remains similar, but a more powerful search engine will improve access to that information. The Members Area and ClaimsTrac services have retained the same structure and operation enabling all information and records to be quickly and easily retrieved. The website continues to provide advice and guidance on the issues affecting the industry, contact details and information on the Managers' staff and the Correspondents' network, and also information on the ships entered with the Club. It has, for some time, been recognised as one of the best websites in the industry and, with the recent redevelopment, this status has now been formally recognised with the award of "Best in Class" in the Insurance category at the Interactive Media Awards.

A further development during the year was the completion of the work to update the Managers' underwriting system. The new system has been developed over a period of about two years and will see a much improved underwriting platform that is more flexible, is based on modern underwriting methodologies and which has been developed using the latest IT infrastructure and advances.

The Club has continued to support Members with technical presentations, seminars and specific events which are often targeted on the needs of particular groups from within the membership. An example of this is the annual Bodily Injury Team Seminar in the United States that focuses on these particularly expensive claims. Events are usually run by Club staff and often take place in a Member's office or location. In addition, the Club seeks to provide education to Members through regular newsletters, contact with staff, and weekly email updates. Lastly, the Managers run an annual training event titled "An Insight into Transport Law and Insurance" to give Members an understanding of the issues and factors affecting the world in which the Club operates. This year's course will take place in September 2011, and a regional version will take place in Athens in December 2011.

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