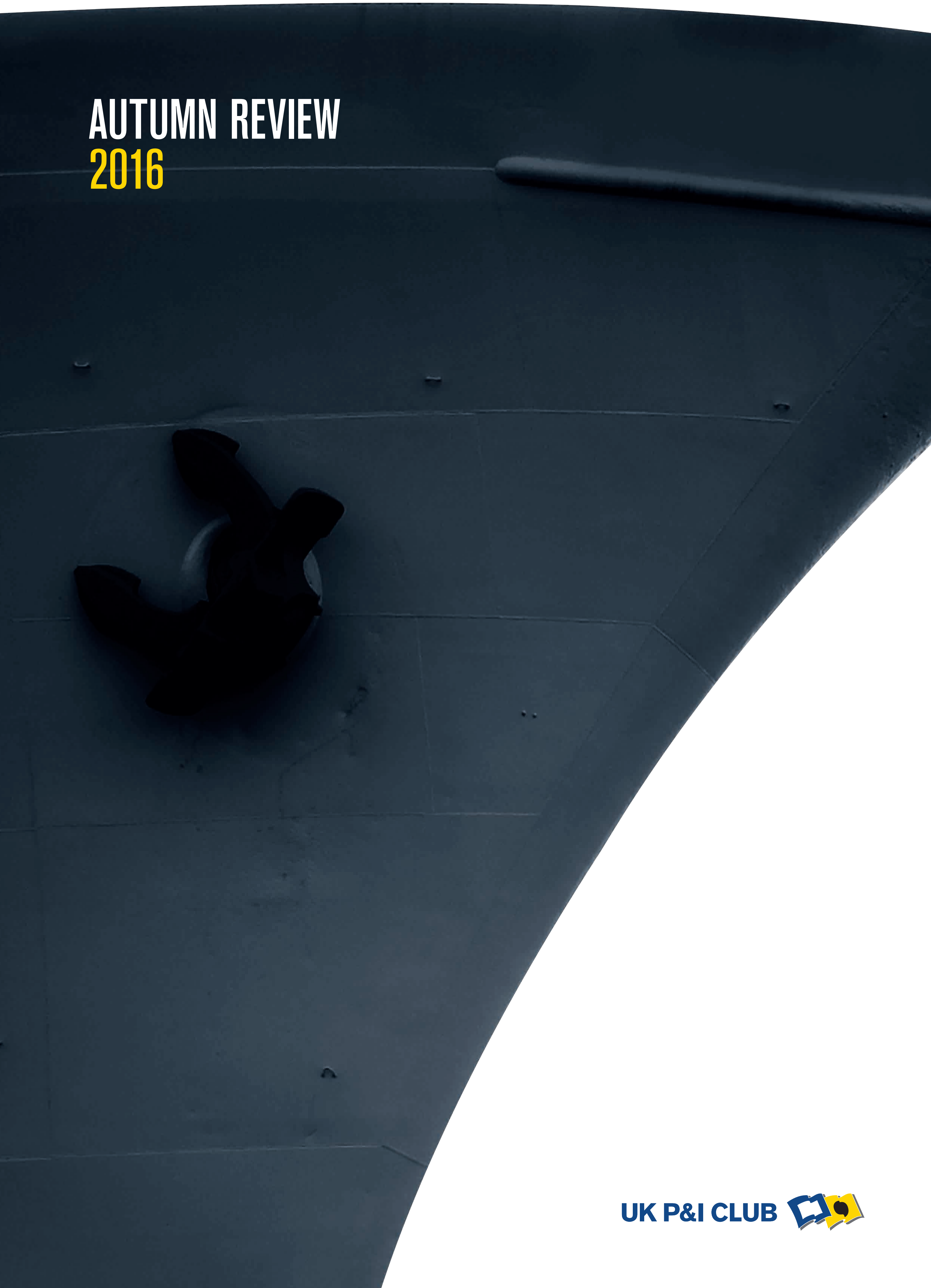
AUTUMN REVIEW
2016

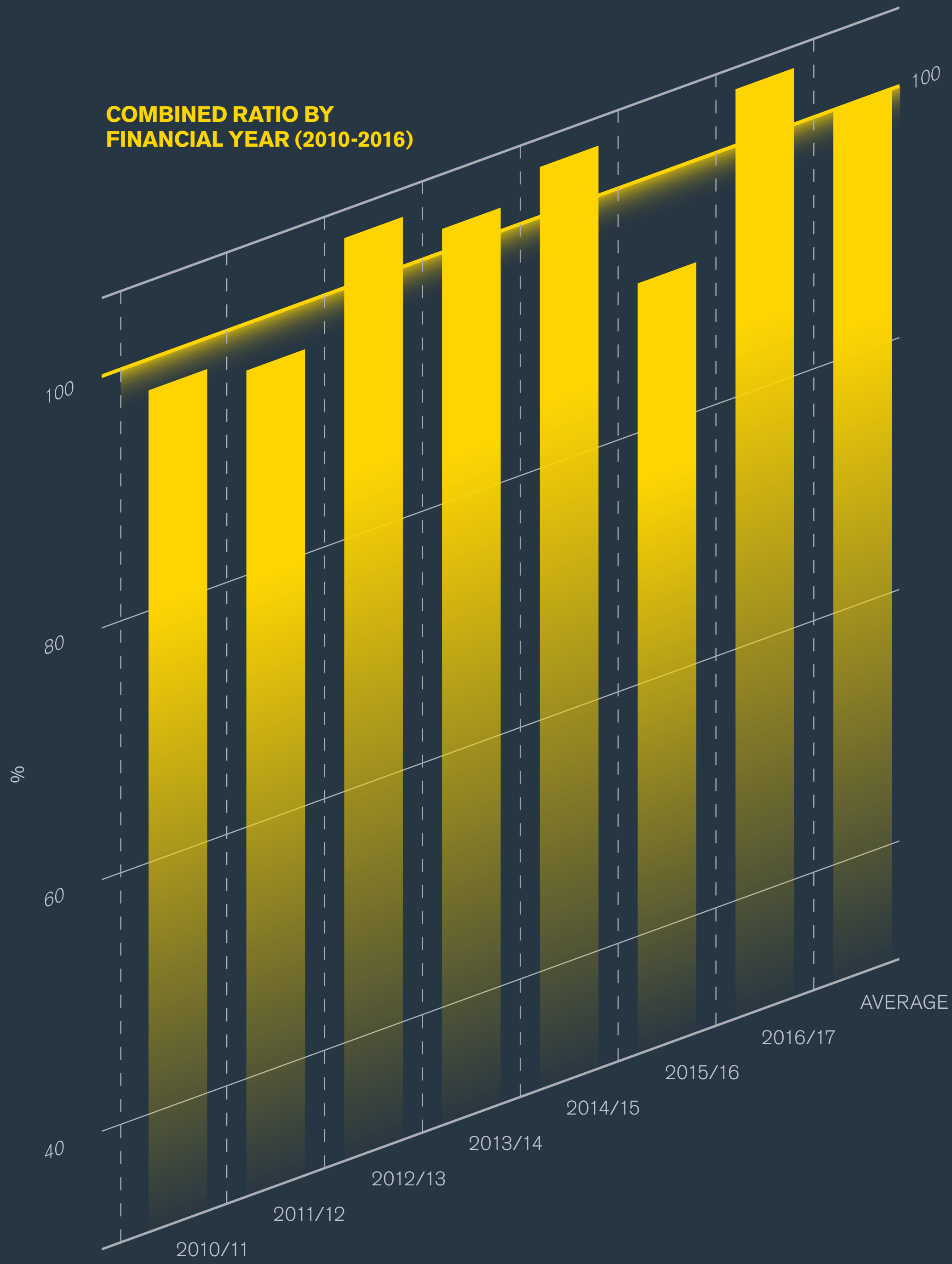


UK P&I CLUB

Contents

THE CLUB CONTINUES TO MEET ITS TARGET OF A FINANCIAL YEAR COMBINED RATIO OF 100% OVER THE MEDIUM TERM.

COMBINED RATIO BY FINANCIAL YEAR (2010-2016)



SCALE IS AN IMPORTANT FACTOR IN THE ECONOMY OF ANY P&I CLUB.

100%

CONTINUING TO MEET THE CLUB'S COMBINED RATIO TARGET OVER THE PAST 7 YEARS

$472M

FREE RESERVES

$99M

HYBRID CAPITAL

138M

OWNED ENTERED GT

26%

GROWTH IN OWNED ENTERED TONNAGE SINCE FEBRUARY 2012

STANDARD & POOR'S RATING

A

STANDARD & POOR'S CAPITAL MODEL RATING

AAA

2016/17

The Club's performance over the first six months of the year has been extremely strong.

After six months of the year, total notified claims on the prudently reserved 2016 policy year are encouraging with few large claims within the Club or Pool retentions. Claims on prior policy years have also developed favourably.

The underwriting result has been supported by a strong investment return. The Club's investment portfolio achieved a healthy return of 3.7% over the first six months of the year with global markets performing above expectations.

The Club maintains a matched portfolio which has provided protection against the significant movements in exchange rates between some of the world's key currencies over the first half of the year, particularly between the US Dollar and Sterling. Although a significant proportion of the Club's costs are incurred in Sterling, the vast majority of income is received in US Dollars. The Club has therefore taken the opportunity to lock in savings arising from the weaker Sterling for future years.

After six months of the year, the UK Club holds free reserves and hybrid Capital of $571 million. This equates to an increase of $24 million since the previous year end.

THE CLUB'S CAPITAL POSITION IS SUPPORTED BY A CONSERVATIVE APPROACH TO RESERVING AND A SIGNIFICANT CREDIT BALANCE WITH THE POOL.

Alan Olivier
Chairman

THE QUALITIES OF PERSISTENCE AND CREATIVE CASE MANAGEMENT… ARE THE PRODUCT OF THE CLUB'S INVESTMENT IN ITS PEOPLE AND THE KNOW-HOW THAT HAS BEEN BUILT.

Claims

The 2015 policy year continues to perform very well and, but for one large claim, would have been on track to equal the 2011 year as one of the best years on record. The 2015 policy year benefited from relatively low incidence of illness and casualty claims, one being driven by the state of the shipping market and the other by more random events.

So far, the 2016 policy year has also shown a favourable experience compared with forecasts. However, there has been a small increase in the number of low value claims in 2016 compared with the last two years. It is too early to draw conclusions but with the average cost of an "attritional" claim continuing to rise at around 4% per annum the club remains aware of the possibility of a more expensive claims environment in the future.

Capital

There has been a modest increase in the total capital of the Club to $571 million at the half year. The Board of the Club pays close attention to the management of the Club's capital against the background of market conditions faced by shipowners. The approval earlier this year by the Prudential Regulation Authority of the Club's internal model, which is tailored to the Club's specific needs, has had the effect of reducing our solvency capital requirement. The creation of this model is an excellent example of our determination to steer a course between maintaining a capital strength which delivers long term stability, and ensuring that the Club does not need to hold more of Member's funds than is necessary.

Risk Management

One of the greatest challenges to the stability of the Club is presented by the incidence of high value claims – those with a total cost over $0.5 million – where a relatively small number can bring, even in an average year, significant volatility to total claims cost. The Club has been active in looking at new, progressive ways of managing this risk, including through rigorous processes of risk analysis and loss prevention, as well as the creation of an efficient reinsurance programme. I am confident that the UK Club stands out amongst its peers for being at the leading edge in the use of these techniques in the industry

Service

At the heart of our first-rate service lies the quality and experience of our people. Nowhere is this more evident than in the positive results that our Members see in their own claims events. In July, the US 3rd Circuit Court of Appeals issued their judgement in the case of the Athos 1, ruling in favour of the Member in a case which arose in 2004. The qualities of persistence and creative case management that underpin this and the many other positive case outcomes that our Members see are the product of the Club's investment in its people and the know-how that has been built over many decades of leadership in this area. Equally, the Club's underwriting department enjoys the trust and respect of a market which relies on a thorough understanding of risk and pricing, backed up by efficient processes and timely response.

In the coming year, we will be carrying out the next Member's survey aimed at reaching an even better understanding of where we can be taking the Club's service proposition in the coming years.

Growth
Six months ago, I reported a positive renewal in terms of a notable increase of quality tonnage. I am pleased to say that interest in the UK Club continues to be evidenced in further growth throughout the year. Scale is an important factor in the economy of any P&I Club, and we are in the fortunate position that the UK Club enjoys an outstanding reputation as a strong, stable and high quality provider of P&I insurance. Existing Members are growing their entries, and new Members are attracted to bring ships to us. However, we have always said that we do not believe in "growth for growth's sake", and the Club maintains its commitment to quality of Membership and robust underwriting as basic principles for the sound management of our mutual Club.

Governance
At the Annual General Meeting in November, the Membership voted to change the Club's governance arrangements. The changes will enable the Board to meet the growing demands of managing a regulated insurance business without losing sight of the needs of the wider membership. A Members' Committee comprised largely of the same shipowner directors who served on the previous regulated Boards had been created to focus on issues relating to the shipping industry and decisions of the Club on matters that more directly affect the Members. I fully anticipate that this initiative over time, will result in a strong an influential collective voice being heard both within the Club community and also more widely in the industry.

Separately, the decision of the British electorate in the UK Referendum to leave the European Union may require the Club to establish a presence in Europe to enable it to write business for Members whose base of operations is in a country in the EU. Your Board is considering options for the location and scale of such a presence, and will make a decision which takes into account the practical implications of continuing with management operations both in London and in Bermuda.

In the course of this year we have said farewell to Smain Ghomri, Costis Kertsikoff, Y.C. Ng, Paul Pathy, Kathryn Siggins and Hideyuki Takahashi, who have loyally and energetically served the Club since their election to the Board. We thank them sincerely for their contribution to our business.

Looking forward
It was a great disappointment to me and my fellow Directors that we could not achieve agreement with the Britannia Club on the terms of a merger. However, the fundamental ideas of capital efficiency, economies of scale and investment in value added services on which we based the merger initiative remain valid. Members should feel assured of our continued dedication to these objectives.

THE CLUB INTENDS TO MAINTAIN ITS COMMITMENT TO QUALITY OF MEMBERSHIP AND ROBUST UNDERWRITING AS BASIC PRINCIPLES FOR THE SOUND MANAGEMENT OF OUR MUTUAL VENTURE.

100%

THE CLUB HAS PROVIDED INSURANCE AT COST OVER THE LAST 7 YEARS

Underwriting
The Club's commitment to robust underwriting is demonstrated by the maintenance of the Club's 100% combined ratio over the last seven years. At the same time the Club has increased mutual tonnage from 109 million gt in 2012 to over 138 million gt in November 2016.

Growth could have been faster, had the Club not been committed to maintaining Membership quality. Growth for growth's sake would almost certainly have been at the expense of the combined ratio and Members' capital. The Club declined to quote, at any price, for 67 million gt since 2012. There was no single basis for declining to quote but common factors were loss history, port state records, creditworthiness concerns, high fleet age, unknown principals, unknown technical managers.

Analysis of every segment of the book ensures the Club's quality criteria are being met. The Board receives detailed annual reports on fairness across the diverse membership and monitors that no one group of Members is subsidised by others over time. From our analysis, it is apparent that the strains of the shipping markets, have caused some stresses, in particular the mid-size dry bulk carrier segment. The operational challenges these owners face have led to an increase in claims, some of which may require premium or terms adjustments, plus refocusing of the Club's own loss prevention to assist Members. The underwriting performance of all other major trades is in balance.

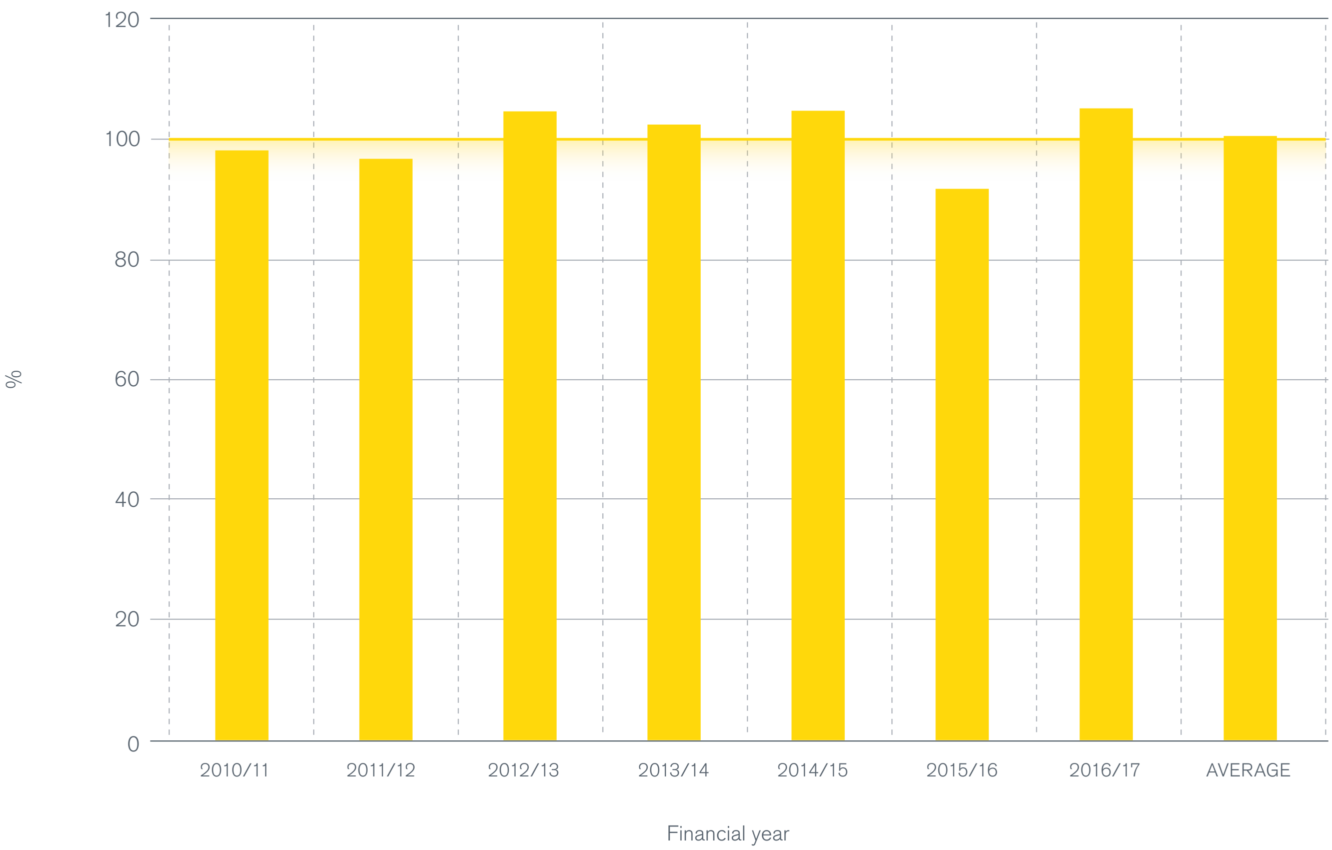
In terms of the Membership profile, the Club is above market share in the energy transport trades relative to the world fleet. Whilst the potential for environmental claims remains, regulatory and operational quality standards are exceptionally high and the claims history in recent years is positive. Currently, all ships entered in the Club that trade internationally in the clean, crude, LPG and LNG sector participate in the SIRE inspection regime, permitting a reduced level of inspections of these ships by the Club's own Ship Inspection Department.

When agreeing their P&I premium levels, shipowners accept that their mutual P&I clubs must collect sufficient premium to cover routine claims. However, average size claims only represent the tip of the P&I claims exposure iceberg. An average UK Club cargo currently costs about $22,500 whilst an average illness claim costs just over $29,000. Clubs though, need sufficient premium for infrequent large claims. P&I insurance has always provided the Members with a way of dealing with random, large claims. In the past, when Club retentions were lower, large claims were pooled and the Club used to allocate a pool cost within a Member's premium.

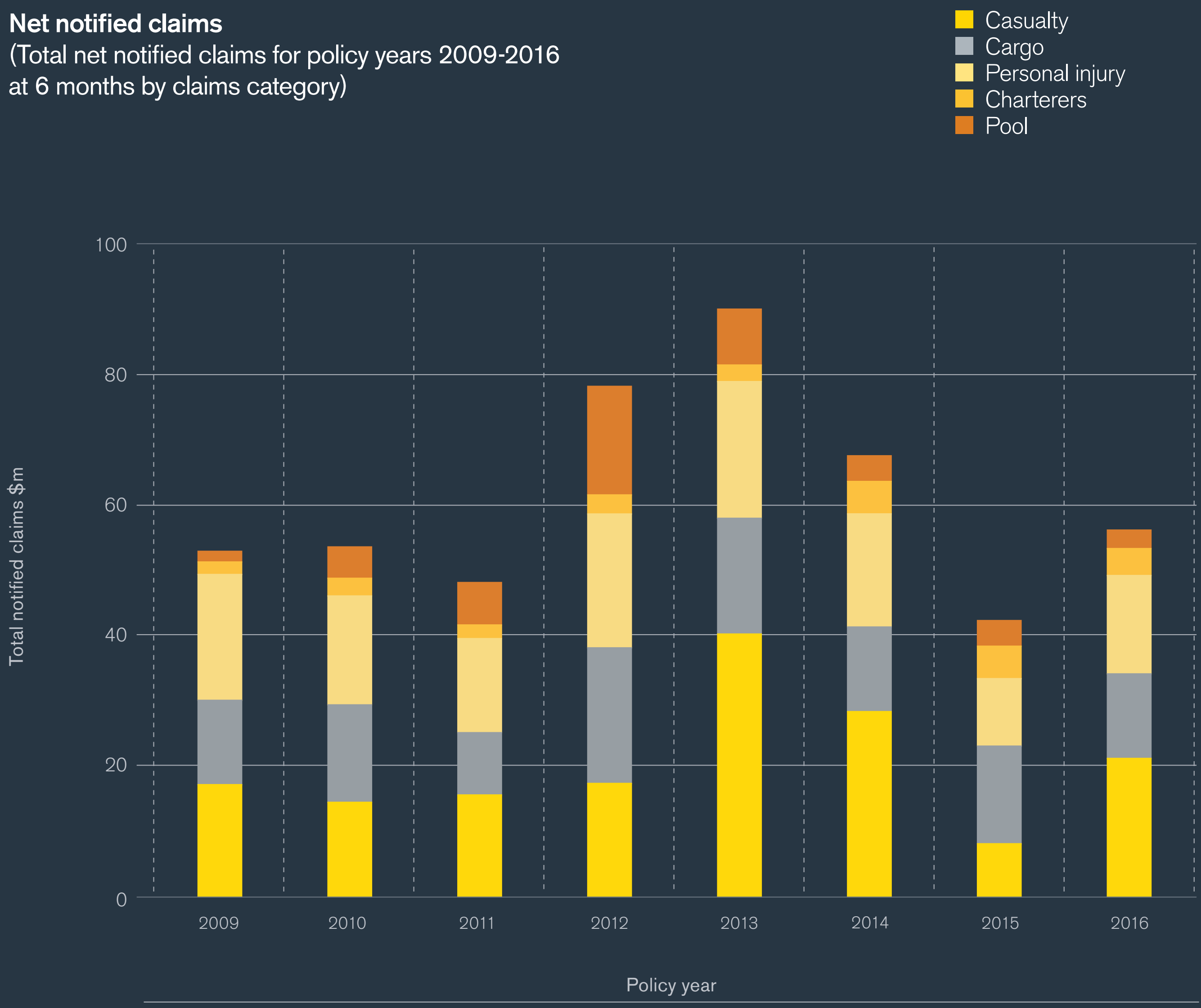
The use of an abatement layer is an extension of the principles of mutuality, permitting a layer of claims, defined as large claims above $2.5 million, to be shared fairly. Thus, the risk of a random, high value claim "destroying" an otherwise good loss record is traded for a portion of premium.

In approaching renewals, the underwriters look to assess a premium that reflects the risk a Member brings to the Club for the coming year. The individual loss record plays an important role, as do deductible levels, trends, and claims inflation levels. For example, the Club is currently experiencing annual claims cost inflation of 4% for cargo claims and 8% for illness claims, which affects Members with those types of losses, particularly if a Member's deductible levels are low. With the overall Club underwriting results largely in balance, the 2017 policy year renewal will focus closely on individual performance, whilst still recognising the difficult shipping markets in which many Members operate.

Combined ratio by financial year
(2010-2016)



Net notified claims
(Total net notified claims for policy years 2009-2016 at 6 months by claims category)



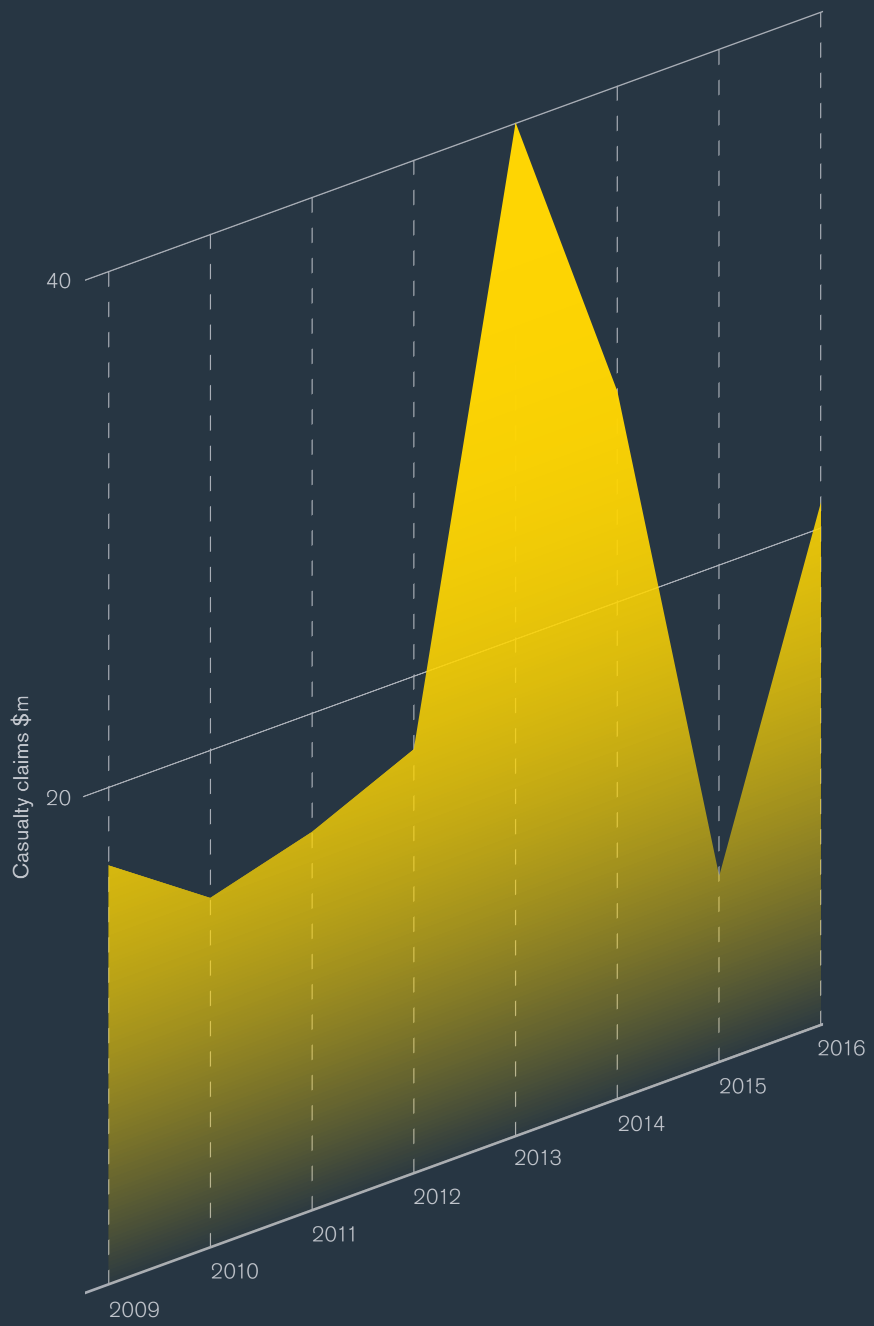
PEOPLE RELATED CLAIMS WHICH REPRESENT HALF OF ALL ATTRITIONAL CLAIMS, HAVE REDUCED IN SIGNIFICANCE IN RECENT YEARS AFTER STRONG GROWTH PRIOR TO 2007.

The total cost of claims notified to the Club over the first six months of the 2016 policy year has been encouraging. This follows the exceptionally favourable 2015 policy year which had very few large casualty claims.

The total cost of casualty claims is more variable than other claims categories as many larger claims tend to fall into this category. Other claims categories show greater stability.

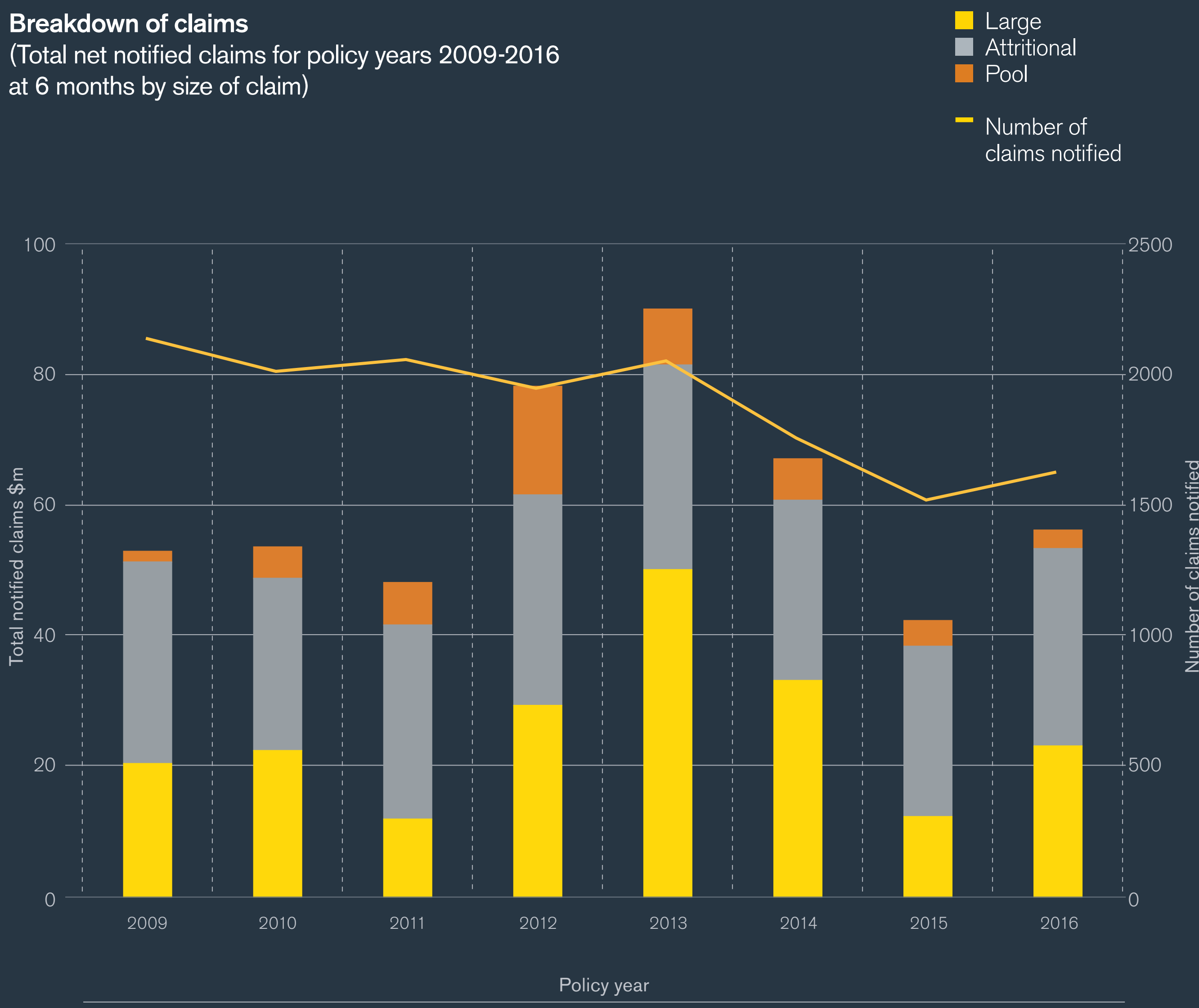
The relative cost of each policy year after six months development, analysed by size of claim, demonstrates continued stability within the cost of smaller claims. The variation in overall cost of each year is driven by the number and severity in large claims and the Club's pooling contribution.

CASUALTY CLAIMS
THE TOTAL COST OF CASUALTY CLAIMS IS MORE VARIABLE THAN OTHER CLAIMS CATEGORIES.



Breakdown of claims

(Total net notified claims for policy years 2009-2016 at 6 months by size of claim)



Six months into the 2016 policy year there is limited data available with which to estimate the outcome of the year. Estimates are therefore prudent. However, the total cost of claims notified to date has been encouraging and is broadly in line with the 2009 and 2010 policy years, both of which were favourable years for the Club.

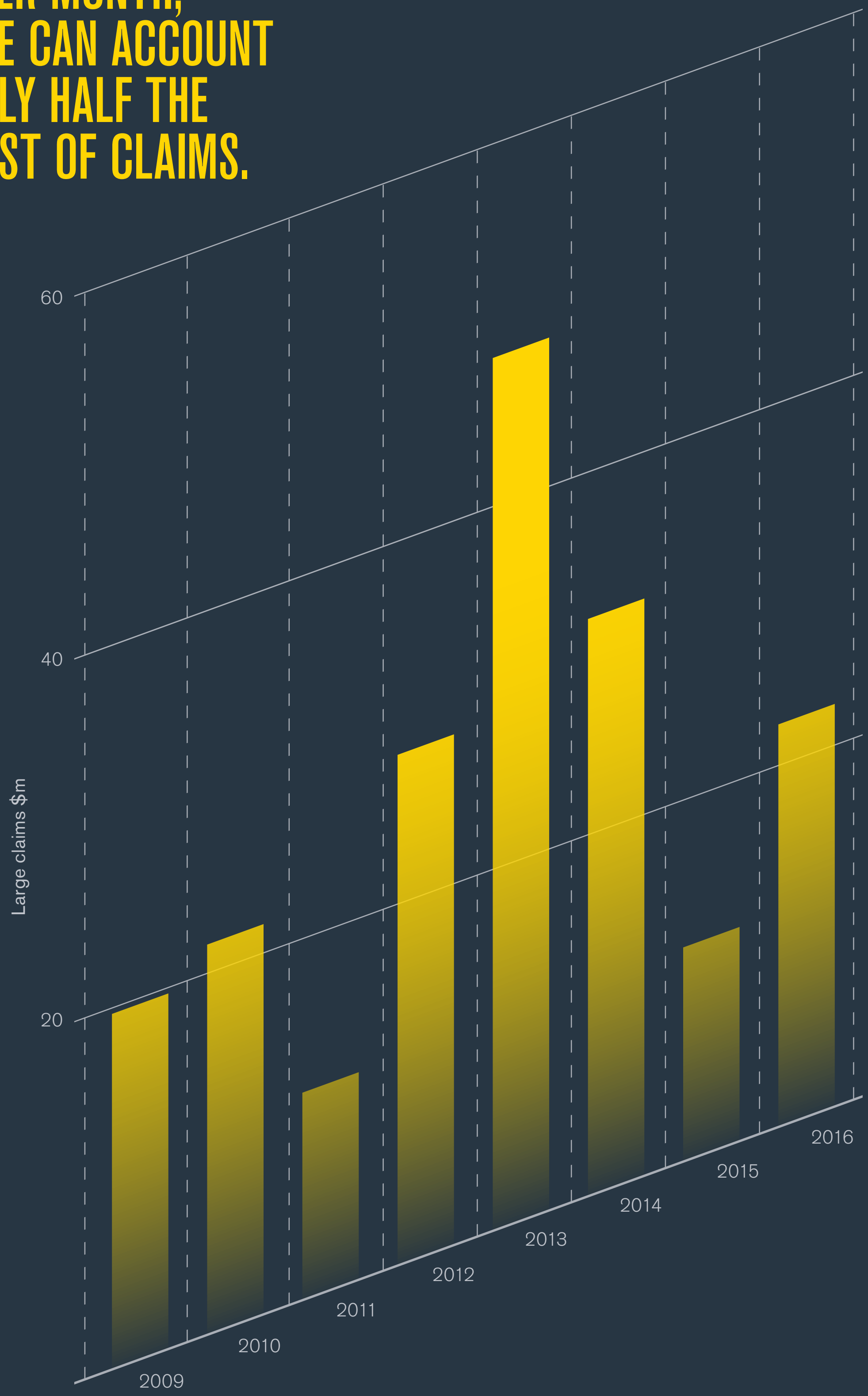
The vast majority of claims notified to the Club have a cost below $0.5 million. The high frequency of these claims, nearly 300 every month, means that the total cost is less susceptible to individual claims and relatively consistent from year to year unless either the number or the average cost of claims changes.

Over recent years the number of claims presented to the Club has fallen steadily despite growth in entered tonnage. This reduction has been driven by a variety of factors, some within the control of the Club, such as risk selection and individual deductibles, and some outside the control of the Club, such as the impact of the macro-economic environment on the global economy.

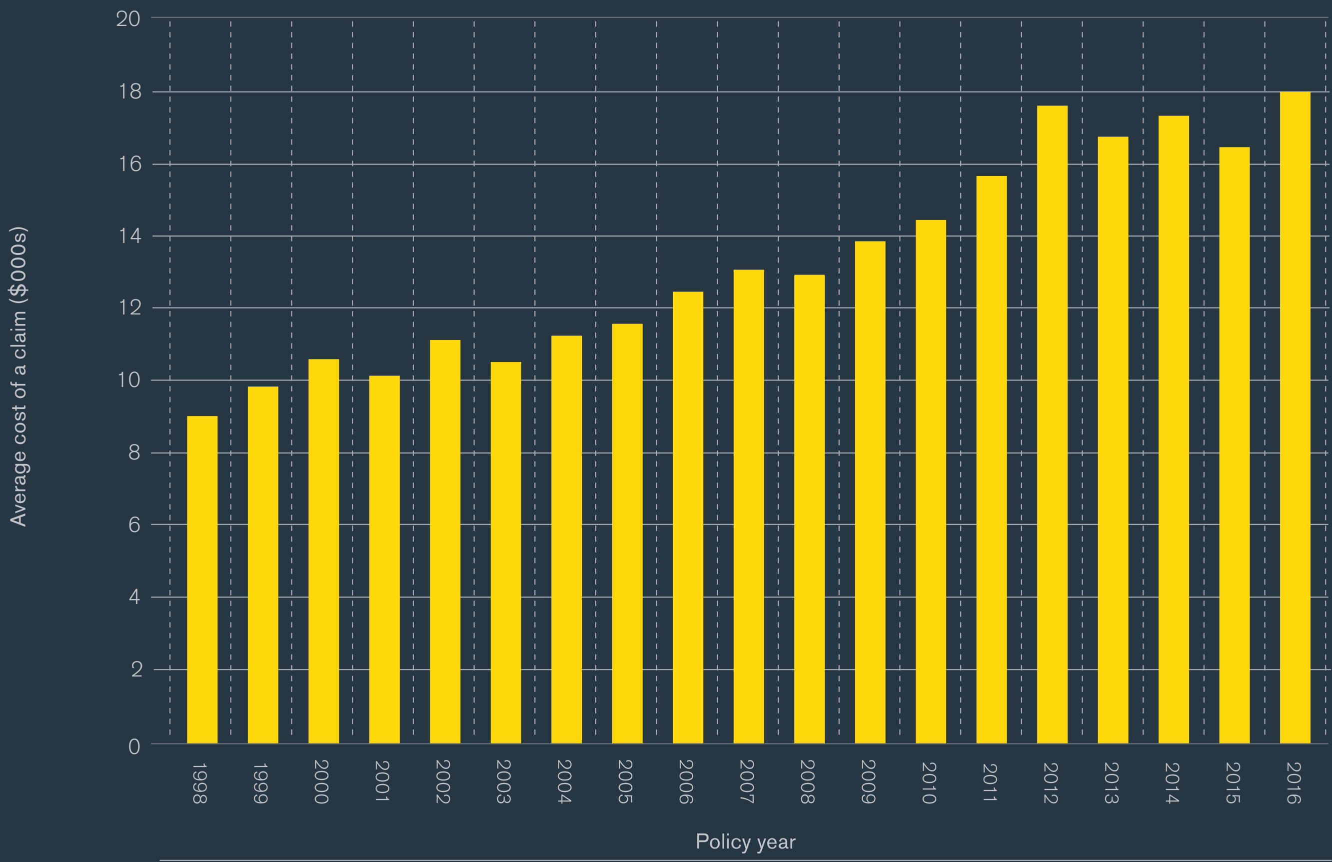
Although the longer term trend continues to be down, the claim frequency in the first six months of the 2016 policy year was slightly higher than in the equivalent period of the very favourable 2015 policy year. The change is not significant and the claims environment overall continues to be benign.

LARGE CLAIMS

ON AVERAGE THE CLUB INCURS ONLY 4 LARGE CLAIMS PER MONTH, BUT THESE CAN ACCOUNT FOR NEARLY HALF THE TOTAL COST OF CLAIMS.



Average cost of an attritional claim <$0.5m
(by policy year)



A SHARP AND SUSTAINED INCREASE IN CLAIMS FREQUENCY WOULD LEAD TO SIGNIFICANT ADDITIONAL COST FOR THE CLUB.

The average cost of claims across all categories is increasing although people related claims, such as crew injury or illness, have tended to inflate more rapidly.

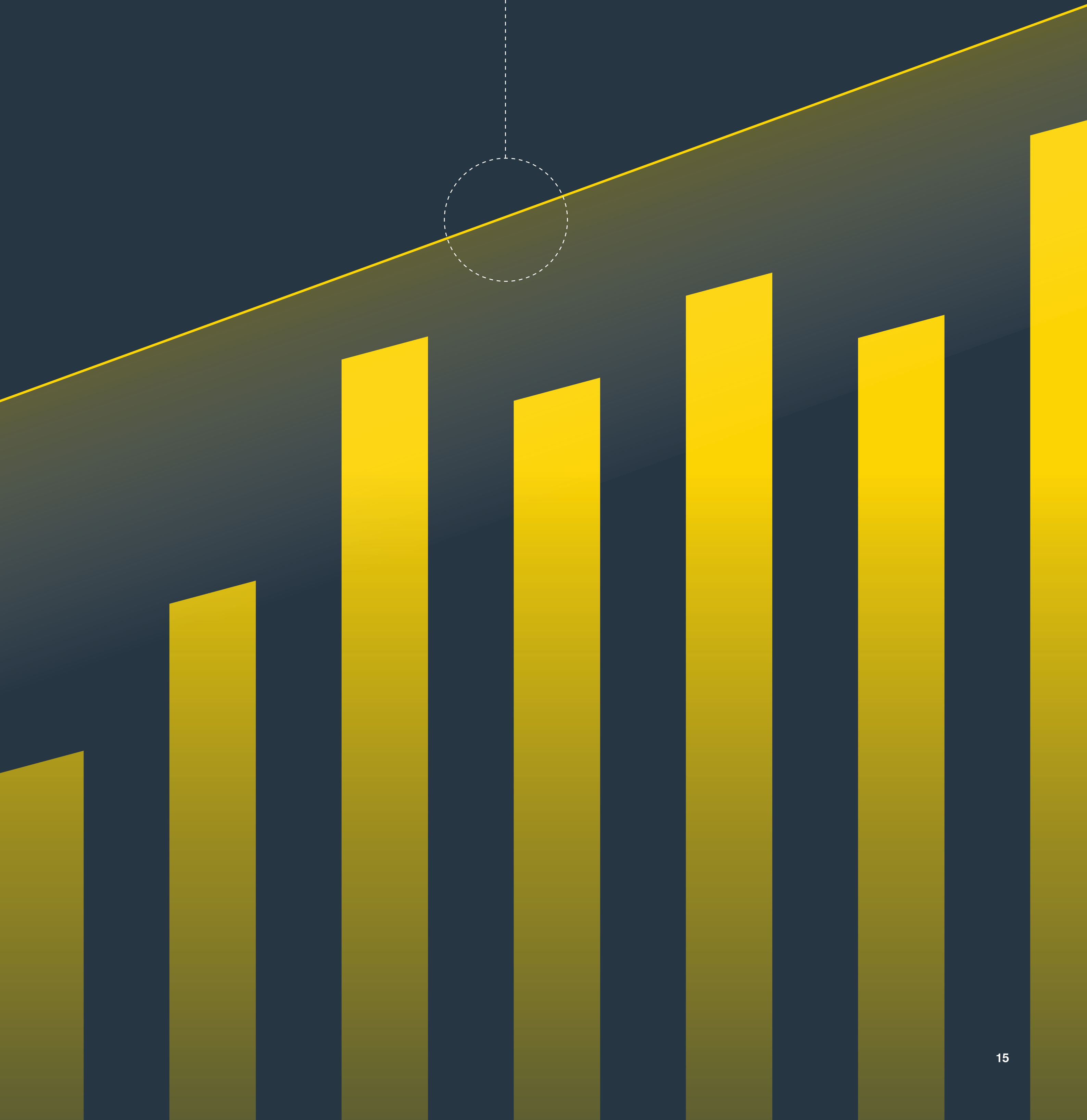
As reported in previous reviews, the number and severity of large claims (those with a total cost over $0.5 million) continues to have a significant impact on the overall cost of a policy year. Although the frequency of such incidents is low, the cost, in an average year, is nearly half of the total claims cost of the policy year.

The relatively small number of high value claims brings volatility to the total claims cost. The Club continues to purchase reinsurance in order to both protect itself from this volatility and reduce the amounts of Members' money it is required to hold as capital.

The cost of large claims in the first six months of the 2016 policy year was favourable although considerably higher than the exceptional 2015 policy year.

4-5%

Inflation running at 4-5% within most claim categories

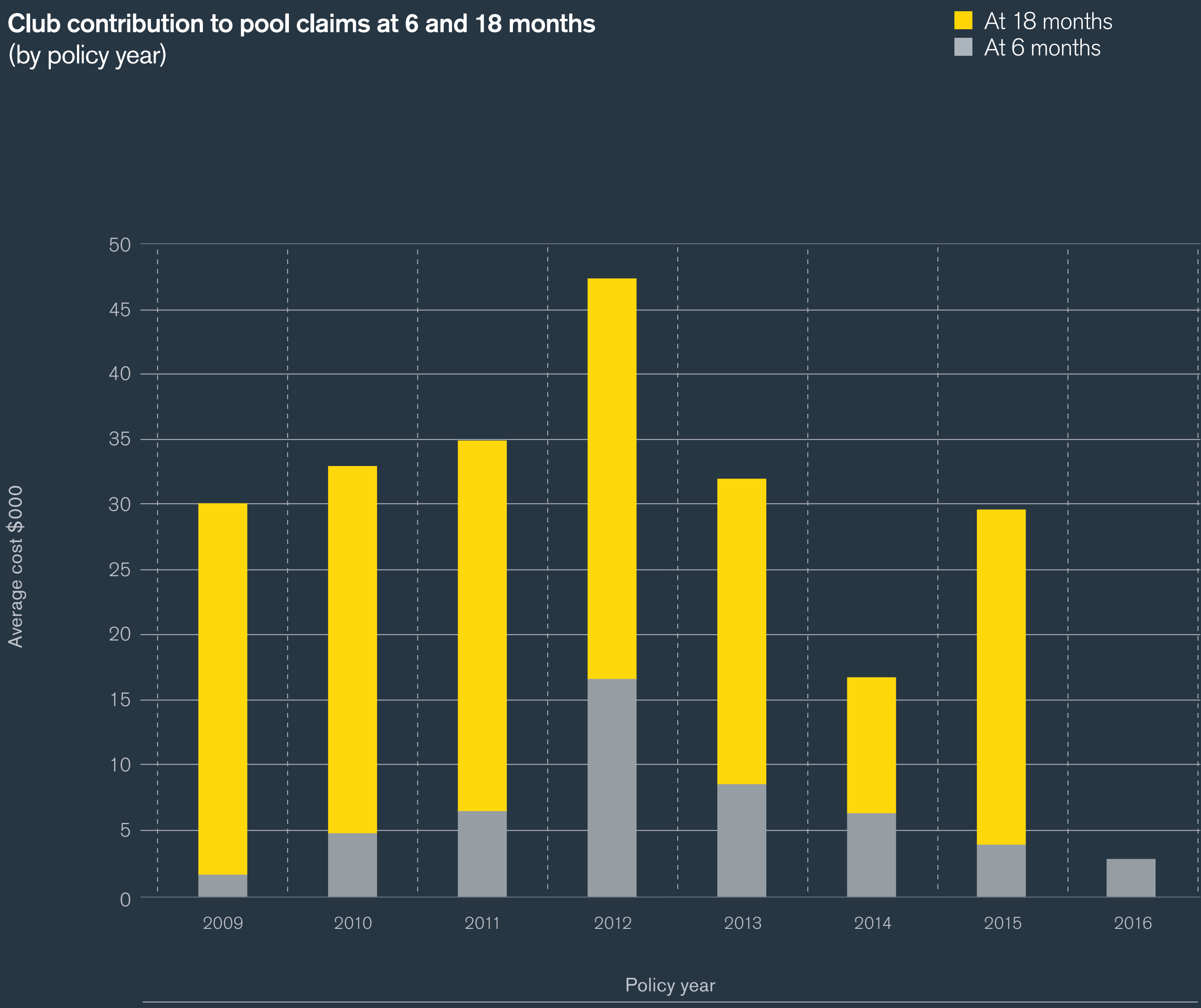


TOTAL POOL COSTS OVER THE FIRST 6 MONTHS OF 2016 POLICY YEAR IS RELATIVELY LOW.

$140M

CLUB'S POOL RECORD SURPLUS

Club contribution to pool claims at 6 and 18 months
(by policy year)



The Club has an excellent record in respect of the largest claims in the P&I industry and has not notified any claims to the Pool since 2013. The contributions made to claims notified by other Clubs has therefore generated a significant surplus on the Club's Pool record of over $140 million. This surplus does not form part of the Club's capital but serves to reduce the Club's future pool contributions.

Over recent years, the Club's falling contribution rate has shielded the Club from the increasing costs and volatility arising from pool claims. As a result of the Club's pool surplus, the Club's contribution to Pool claims is around 4% below its market share.

When considering the premium requirement for the coming year, the Club seeks to call sufficient premium to meet the forecast claims cost of an average year given the Club's risk profile. In order to establish the likely future cost of claims, the Club has invested in its internal model to improve understanding of the link between risks accepted and likely claims experience.

In order to maintain the Club's breakeven underwriting record, premium rates must react to the growth in cost through claims inflation.

Industry issues

Governance

For many years, there has been wide representation of the Membership in the governance of the Club, with 33 of the possible 35 Board directors drawn from representatives of entered fleets.

However, the regulatory environment has changed to favour much smaller boards, comprised of persons with well-developed technical insurance knowledge, increasingly required to devote more of their time to regulatory matters. These developments have not been particularly well suited to the mutual structure.

The Club has therefore considered how best to meet regulatory expectations, while still being able to benefit from participation in its governance by senior representatives from a wide variety of Members.

Existing directors agreed that the right approach would be to introduce a Members' Committee to focus on representing the view of Members on matters of mutual interest relating to shipping and related liabilities, while leaving regulatory matters to a board of reduced size. The new arrangements took effect from the Annual General Meeting on 19th November, and the plans for the Committee have already prompted expressions of interest from ship owners willing to contribute their views and expertise on shipping matters, but who do not have the time to undertake the full duties of a Director.

Industry Issues

The Managers provided throughout the year website information to Members, and regular reports to the Boards, regarding industry issues involving maritime liability, many of which were the subject of work carried out collaboratively in subcommittees of the International Group (IG).

The Managers contribute to many aspects of the Group's affairs, providing the current chairman of the IG Managers, the chairmen of a number of influential IG subcommittees, and participants in many other subcommittees. The UK Club continues to be a strong supporter of the mutual system and places great value on the continuing ability of ship owners through the IG to have a voice at IMO and to influence the development of international maritime law.

Ballast Water Management Convention

The Ballast Water Management Convention was adopted by IMO in 2004 and will enter into force on 8th September 2017, being twelve months after ratification had been achieved by at least 30 states representing at least 35% of global tonnage.

The Club has been participating in the work of an IG Working Group to study the requirements of ballast water legislation and to assess the implications of new ballast water regulations for the Club's cover, having regard to potential liabilities for fines or for environmental damage claims.

The UK Club has recognised from the outset that this is a Convention where technical complications provide a compliance challenge for ship owners and that it is therefore entirely appropriate, and in the mutual interests of Members, that the Club should adapt its cover to respond to the new risks. We hope that all IG Clubs will take a similar view, reinforcing the continuing value of the mutual system for ship owners.

Maritime Labour Convention

Last year's review noted that the Board had decided that the Club should provide enhanced financial security which would be required to respond to up to four months unpaid wages, to be included in amendments to the MLC expected to take effect by January 2017.

During 2016, the IG's MLC Working Group considered a number of technical issues relating to provision of cover, provision of financial security in respect of wages, repatriation liability on abandonment, and reinsurance of aggregate exposure.

A common form of wording has been developed for Clubs to express the terms on which MLC Financial Security Certificates can be provided, and the details of the Certificates themselves have been discussed extensively with States through a Correspondence Group set up by the IG.

Unlike other international conventions in shipping, where the Flag State issues a certificate to confirm that financial security is in place evidenced by a 'blue card' from a P&I Club, the MLC Financial Security Certificate is issued by the Club itself.

Full details have been provided in a comprehensive FAQ and circular (16/16) issued to Members on 7th October 2016.

Sanctions

Sanctions were a matter of interest in 2016 for a number of Members as charterers began to look for trading opportunities in Iran, following the announcement on 16th January 2016 that Iran had altered its nuclear program in accordance with its JCPOA obligations, taking measures designed to ensure that its nuclear programme would be restricted (at least for a period) to peaceful purposes.

However, while the Clubs found themselves newly permitted to insure certain Iranian related risks, US primary sanctions continued to affect US domiciled companies on the IG's reinsurance programme, creating a risk of shortfall in recovery that in some circumstances would have fallen back on the ship owner. This was rapidly identified as a risk not confined to Iranian ship owners or those trading to Iran, but one potentially affecting any owner who might incur a claim with an Iranian connection through collision, transhipment or other fortuities.

An interim solution was put in place by the purchase of back-up reinsurance, outside the US, to ensure that, for a claim of up to approximately $1 billion, any potential reinsurance shortfall could be covered, with arrangements to use supplemental pooling for any further shortfall. However, the longer term objective is to secure adequate licencing arrangements, so that the global P&I cover that is essential to maritime trade operates without risk of being prejudiced by the fortuity of an Iranian nexus to a claim.

Sanctions remain a popular instrument for governments to exert influence by economic pressure, with Russia, Syria, South Sudan, North Korea, all having been targeted in 2016.

STOPIA and TOPIA Review

Members who carry persistent oil in tankers will be aware of the agreements that have been in force since 2006 known as STOPIA (Small Tanker Oil Pollution Indemnification Agreement) and TOPIA (Tanker Oil Pollution Indemnification Agreement).

STOPIA provides for the owner of a ship involved in an oil pollution incident in a 1992 IOPC Fund State to reimburse the 1992 Fund for any compensation it pays as a result of the ship's limit under the 1992 CLC being less than SDR 20 million. TOPIA provides for shipowners to indemnify the Supplementary Fund for 50% of the compensation it pays under the Supplementary Fund Protocol for oil pollution damage in Protocol States.

The purpose of the agreements was to help ensure that the overall costs of oil pollution claims within the international convention system was shared equally between ship owners and oil receivers, and to encourage ratification of the Supplementary Fund Protocol.

Provision was made to review the agreements after 10 years to assess whether a balance was being maintained or whether measures should be taken to change the agreements. A review of data, conducted in liaison with the IOPC Fund and with other industry associations including INTERTANKO and ICS, showed a larger amount paid by ship owners than by oil receivers during the period 2006 to 2016. However, the overall picture taking account of earlier years and of payments expected to fall due from the IOPC Fund, remains one of approximate balance. It was accordingly decided that no change will be made to either agreement as a result of this review.

THE CLUB'S PHILOSOPHY TOWARDS CAPITAL MANAGEMENT IS TO HOLD SUFFICIENT CAPITAL TO MAINTAIN STRENGTH WITHOUT HOLDING EXCESSIVE AMOUNTS OF MEMBER FUNDS.

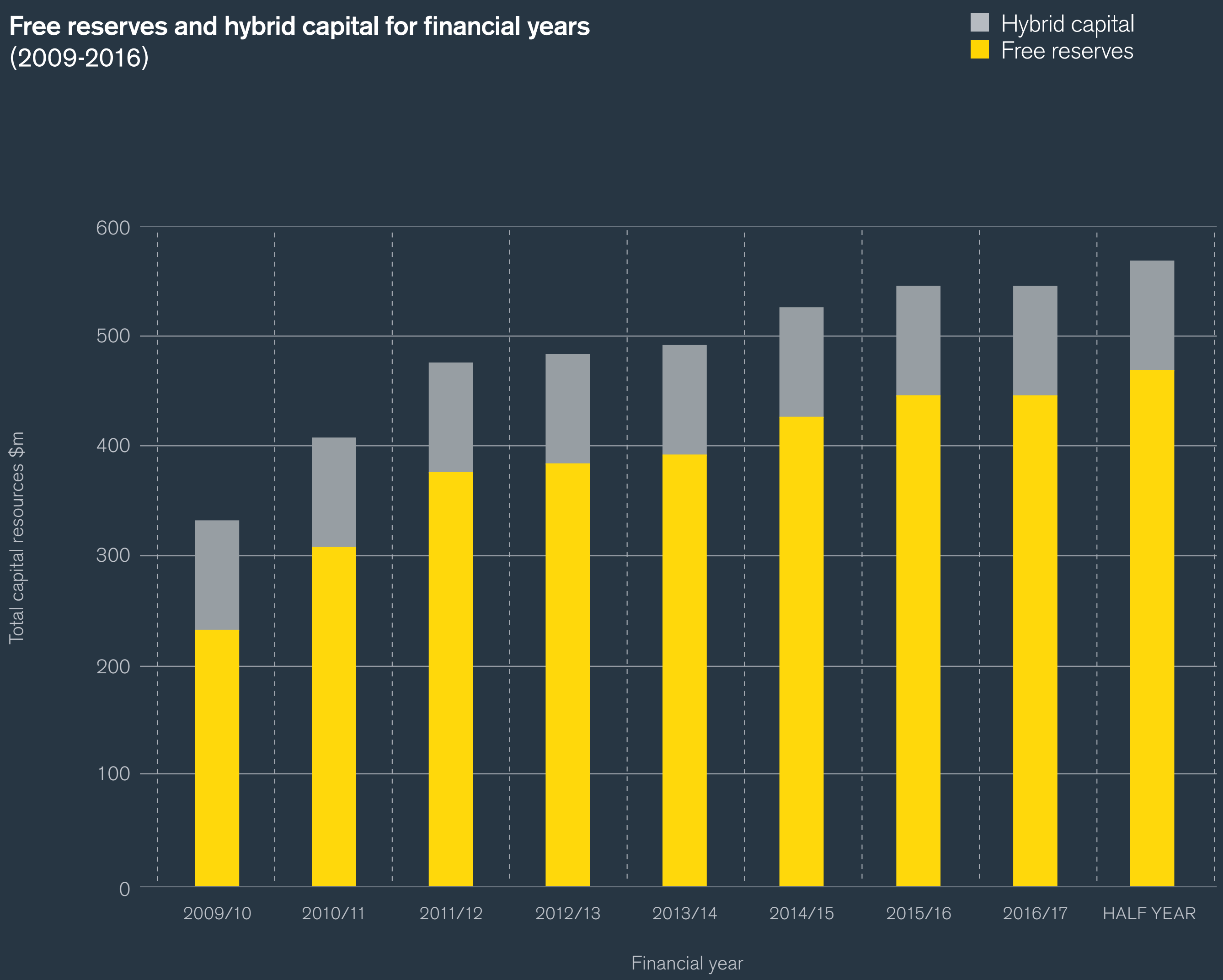
Applying this philosophy leads the Club to:

(a) set a risk appetite to employ all of the capital that it holds for the benefit of its Members;

(b) utilise risk management techniques, such as reinsurance and capital modelling, to minimise the amount of capital it is required to hold; and

(c) return capital to Members where possible.

Free reserves and hybrid capital for financial years
(2009-2016)

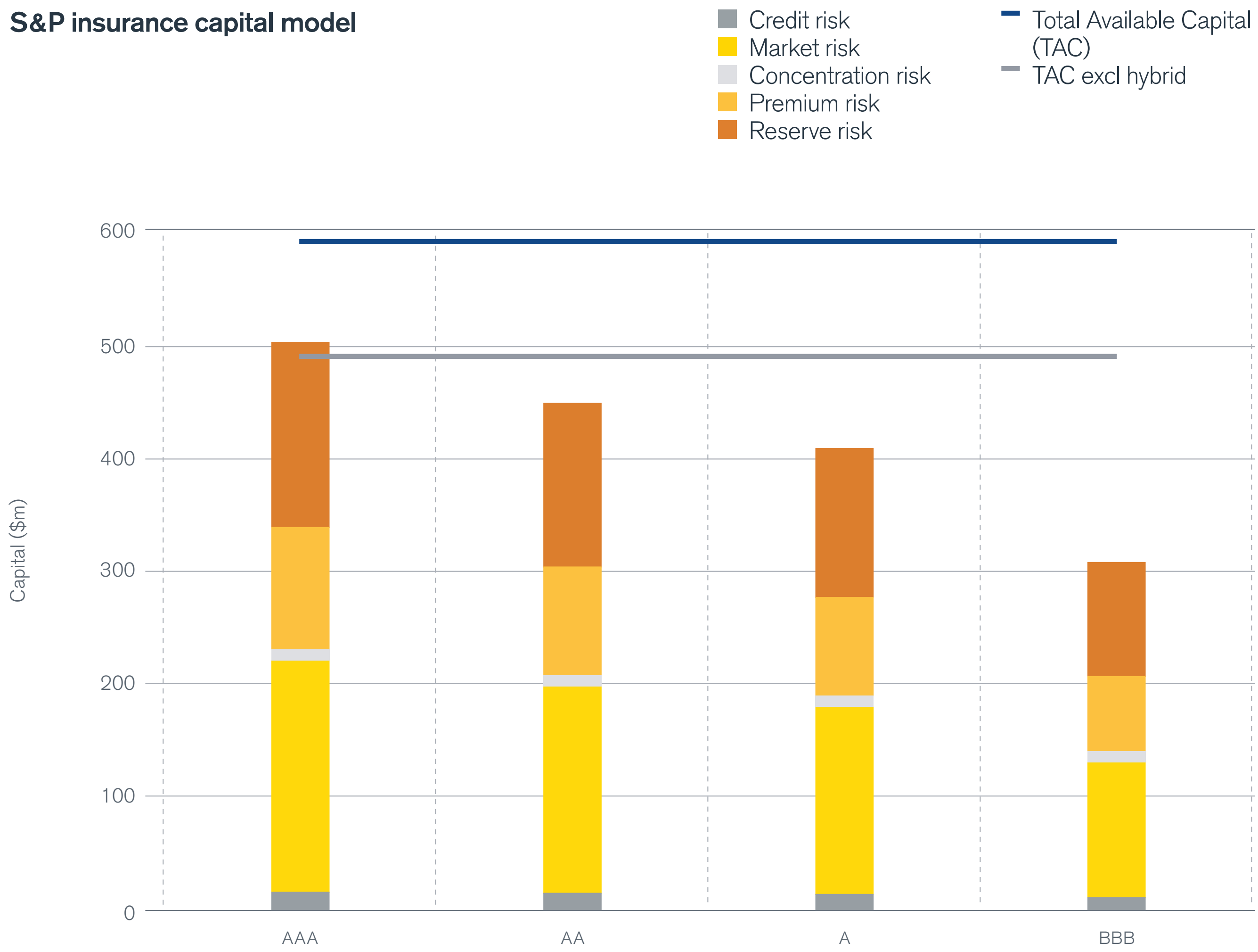


Risk appetite
The Club maintains several capital targets relating to both rating agency and regulatory requirements. Club's target is to hold sufficient capital to meet the various requirements plus suitable buffers. The buffers are designed to enable the Club to withstand a shock event and continue to hold sufficient capital to meet the various requirements.

The graph below shows the Club's capital position compared to the S&P capital models.

Next year the Club will commence public reporting under the new Solvency 2 capital regime. In theory, this reporting will allow Members and their brokers to assess the capital levels of the different IG clubs against the risks they are accepting. Due to the different club structures in the IG, cross-club comparisons may be difficult, but the reporting should inform a discussion about capital redundancy or excessive risk within a club and the levers available to that club when managing its capital.

S&P insurance capital model



CAPITAL STRENGTH HAS ENABLED THE CLUB TO DISCOUNT PREMIUM TWICE IN RECENT YEARS, SO DELIVERING REAL BENEFIT TO THE MEMBERS AS WELL AS INSTILLING CONFIDENCE FOR THE FUTURE.

Risk management
The Club seeks to make the most efficient use of its capital resources through risk management techniques. Effectively managing the risk of a shock event or series of events enables the Club to hold less of its Member's funds as well as increasing stability and predictability of results.

The Club has developed a sophisticated internal model which considers the specific risks that it faces. Having received approval from the UK regulator, this model can be used to calculate the capital requirement for the Club's insurance vehicle. As the model is specifically calibrated to the risks of the UK Club, the capital that the Club needs to hold is less than if the more general standard factors were applied.

One of the key benefits of this internal model is that it enables the Board to understand the risks that it faces better and more accurately assess the effectiveness and efficiency of reinsurance purchases in terms of capital savings and anticipated net spend.

Supported by this analysis, the Club has purchased a comprehensive reinsurance programme to reduce the risk of capital loss from an extremely expensive claims year – either arising from a high number of claims or exceptionally large claims. Reducing this risk enables the Club to hold less capital.

The Club seeks growth in its chosen markets in order to achieve greater scale. However, growth is controlled through strict underwriting criteria in order to avoid threatening the Club's strong capital position or combined ratio targets.

Greater scale has the benefit of spreading risk and therefore reducing claims volatility. A reduction in volatility increases capital efficiency, enables more accurate forecasting and therefore improves financial stability. Scale also reduces the per-unit cost of operating a worldwide Club.

Returning capital to Members
At the 20th August 2016, the Club's free reserves grew to $472 million with a further $99 million of hybrid capital taking the overall free reserves and hybrid capital to $571 million. Total free reserves and capital therefore covers the net premium income of the Club by 188%, among the very best in our market.

The Club has been able to return funds to Members twice in the last four years through a mutual premium discount. This demonstrates the Club's ambition to return funds to Members where possible to do so while, retaining a strong capital position. If circumstances allow, particularly in the event of strong underwriting or investment performance, the Club would hope to make further returns in the future.

AAA

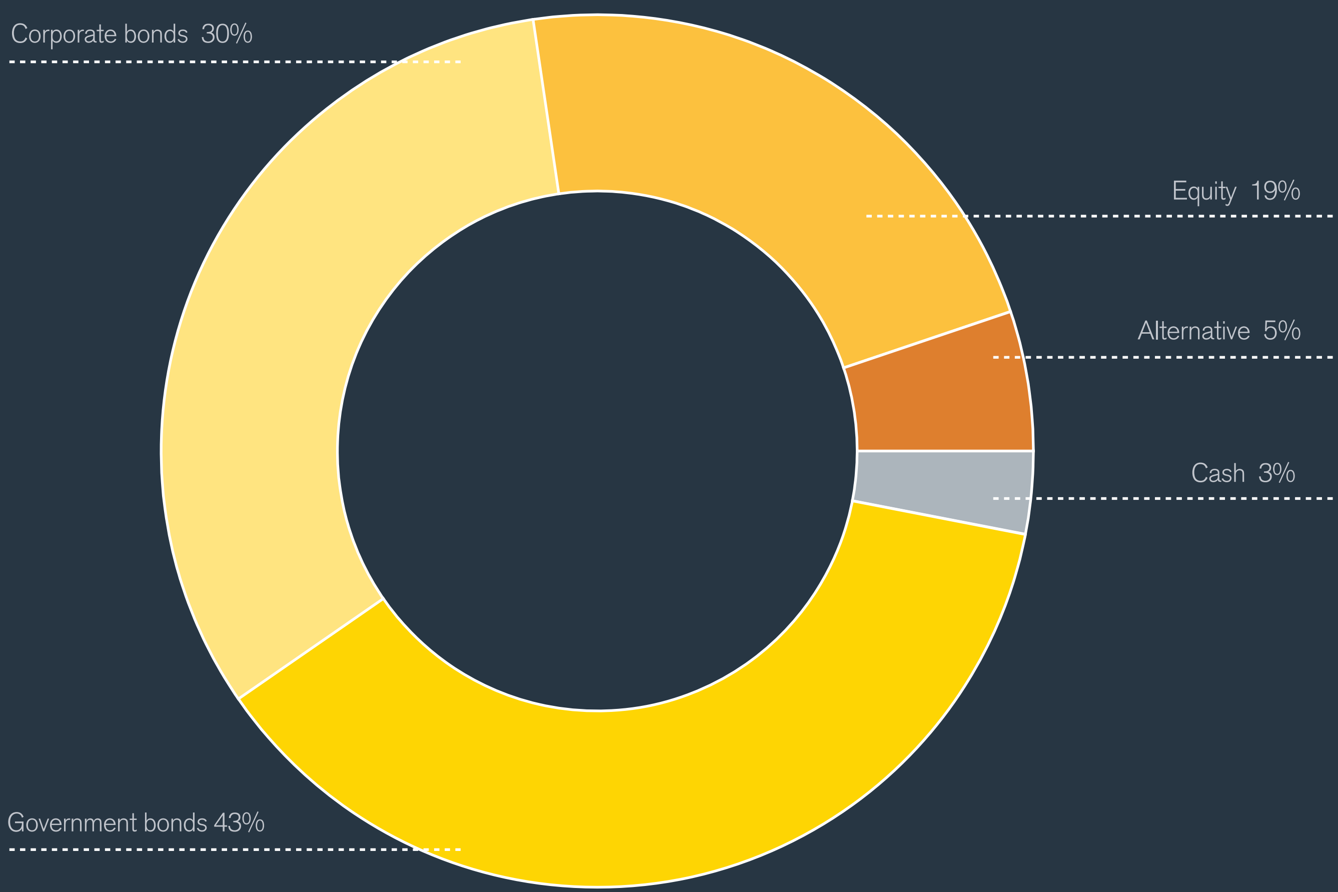
STANDARD & POOR'S CAPITAL MODEL RATING

$571M

OVERALL FREE RESERVES AND HYBRID CAPITAL

OUR AIM IS TO ACHIEVE A SUPERIOR RETURN ON THE CLUB'S ASSETS WHILST PROTECTING THE CLUB'S CAPITAL FROM EXCESSIVE MARKET RISK.

Portfolio positioning
(at 19th August 2016)



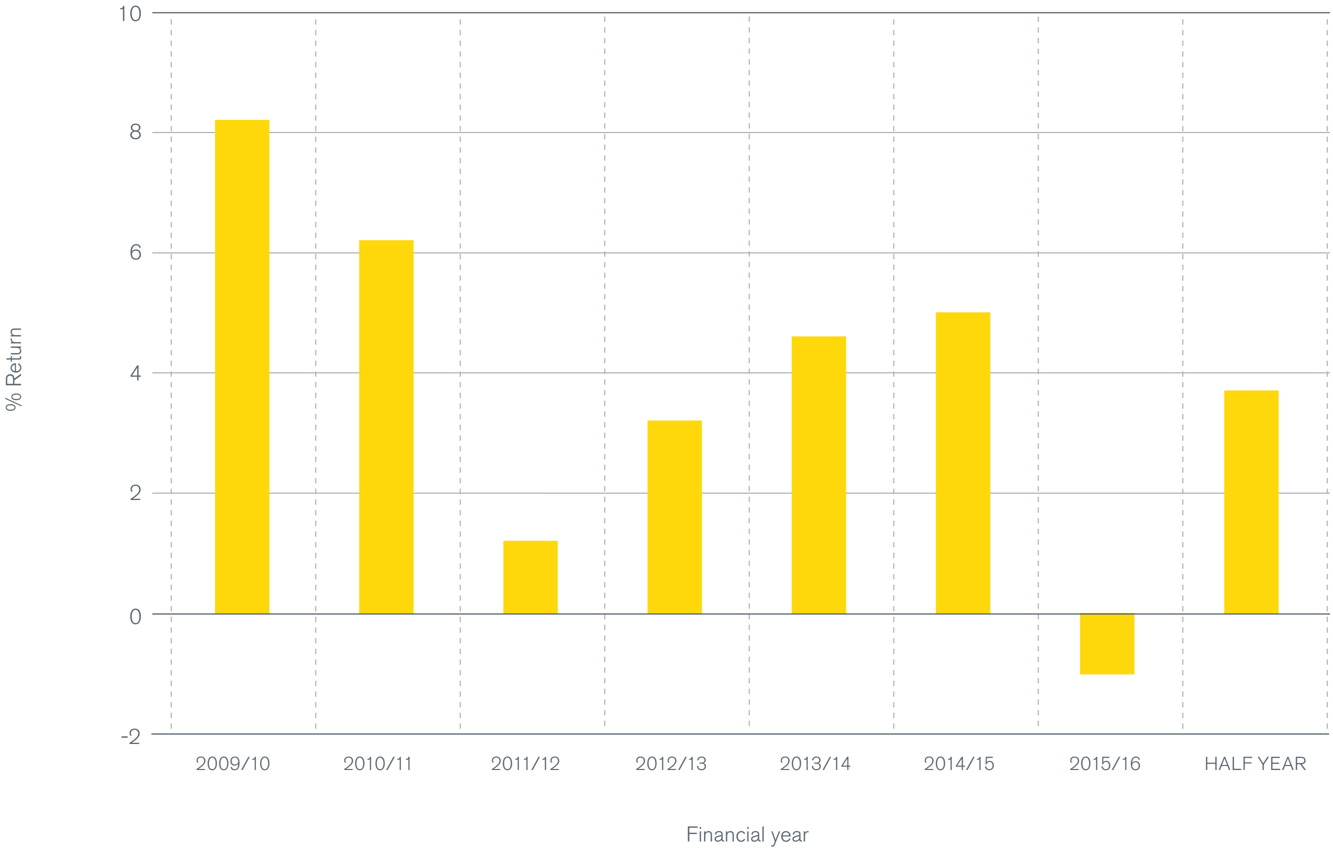
Economic background and investment returns
The first half of the 2016/17 financial year has been a positive one for all asset classes, with strong performance from equities, bonds and alternative investments.

The economic backdrop has been characterised by modest growth, low inflation and elevated geo-political uncertainty. Markets continue to be driven by central bank actions and accommodative monetary policy has supported asset prices. It has been a volatile period in currency markets with divergent regional monetary policy and in particular the UK's EU referendum result leading to a significant decline in Sterling.

Portfolio positioning
Driven by particularly strong returns from equities and alternatives, the Club's investment portfolio returned 3.7% for the first six months of the financial year.

Within the fixed income portfolios the corporate bond allocation has detracted from performance although this has been partially offset by holding longer dated government bonds which has been accretive. In recent months the main active position within the equity portfolio has been an overweight position to US equities with underweight positions in Europe and Japan. Within the alternative allocation positions in infrastructure assets have been the primary driver of returns.

Investment return
(UK P&I consolidated portfolio)



UKP&I IS MANAGED BY THOMAS MILLER, A GROUP OF SPECIALIST INTERNATIONAL INSURANCE, PROFESSIONAL SERVICES AND INVESTMENT BUSINESSES.

Thomas Miller is leading the way in defining excellence across insurance, professional and investment services.

The Thomas Miller Group is an independent and international provider of insurance, professional and investment services. Most of the businesses the group owns or manages are acknowledged leaders in their chosen markets.

Thomas Miller's origins are in the provision of management services to mutual organisations, particularly in the international transport and professional indemnity sectors; where today it manages a large percentage of the foremost insurance mutuals.

Principal activities include:

- Management services for transport and professional indemnity insurance mutuals
- Investment management for institutions and private clients
- Professional services including legal services, captive and claims management
- Managing general agency.

100%

Bar Mutual provides professional indemnity insurance to all self employed barristers in England and Wales.

AT A GLANCE...

THOMAS MILLER MANAGED TRANSPORT BUSINESSES' ANNUAL PREMIUM INCOME EXCEEDS $700M.

2300

ITIC has over 2300 Members in more than 100 countries.

95%

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