UK P&I CLUB

STRENGTH & STABILITY

2014 Review of the Year

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

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FINANCIAL OVERVIEW

$528
Free reserves and hybrid capital $m

A (STABLE)
Standard & Poor's rating

$4.29
Free reserves & hybrid capital per gt

102%
Combined ratio

INTRODUCTION

The Club's return to the top level of our industry, both in terms of capital and its underwriting discipline, has been recognised by Standard & Poor's in their decision to restore the Club's full A (Stable) rating. It is a very significant event for the Club, but we should not see this as an end in itself.

Having restored the Club's financial position, we have now to make sure that we put a similar level of effort into maintaining our reputation for best in class service.

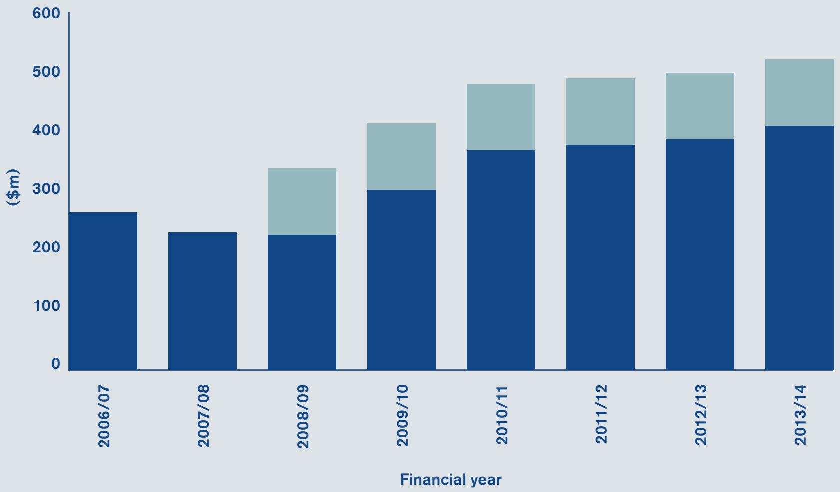
FINANCIAL HIGHLIGHTS

The financial year combined ratio of 102% represents the 4th consecutive year of combined ratio around the Club's target of 100%.

CAPITAL

- S&P rating improved to A (Stable)
- Free reserves and hybrid capital increased from $494 million to $528 million
- Free reserves and hybrid capital of $4.29 per ton (2012/13: $4.11)

Free reserves and hybrid capital for financial years 2006-2013



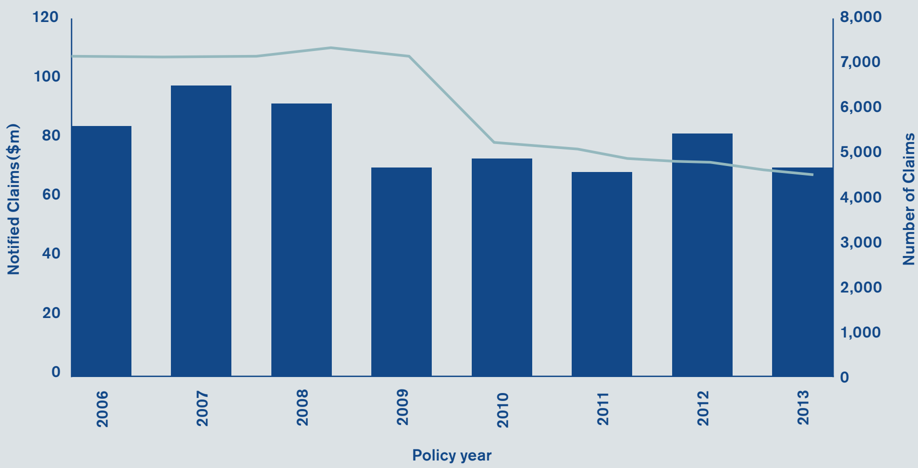
Key

- Free reserves
- Hybrid capital

CLAIMS FREQUENCY

- Continued decline in the number of claims brought to the Club
- Only 1% of claims exceed $0.5 million but these claims represent 60% of total cost
- The average cost of claims is inflating. On average, attritional claims (<$0.5m) are 50% more expensive than a decade ago

Attritional claims (<$0.5m) notified claims and claims frequency at 12 months 2006-2013



Key

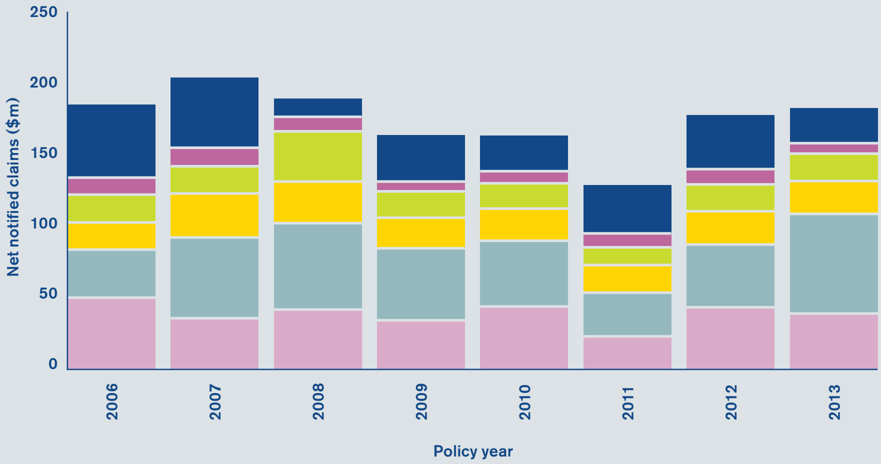
- Notified attritional claims cost
- Number of claims

CLAIMS VALUES

- Steady growth in total claims cost of 4% per annum since 2009
- Variability year on year driven by the number and severity of large claims
- Pool credit balance remains in excess of $100 million significantly reducing the Club's pool share
- 2013 is one of the most costly years in recent times at the 12 month stage

Key
- Pool
- Charterers
- Injury
- Illness
- Casualty
- Cargo

Net notified claims at 12 months for policy years 2006-2013

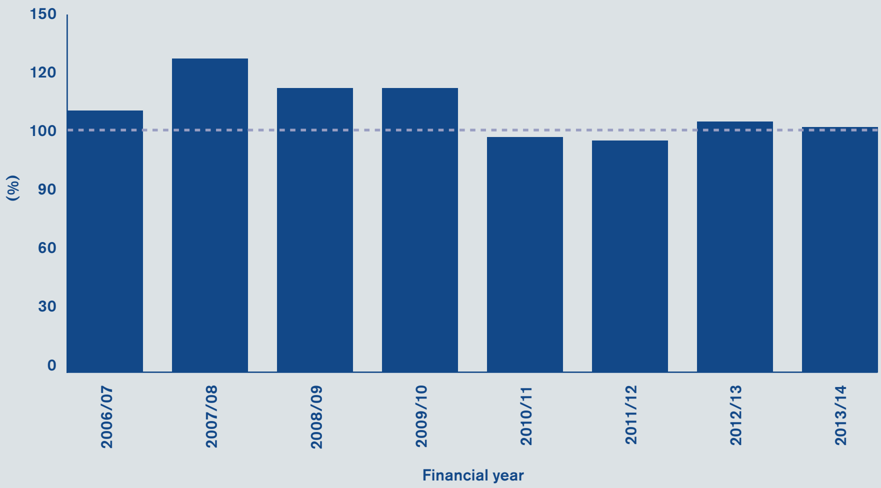


UNDERWRITING DISCIPLINE

- 2013/2014 financial year combined ratio of 102%
- Average combined ratio over the last four years of 100%
- Significant improvements on prior policy years offset expensive 2013 policy year

Key
- Combined ratio (%) excluding supplementary premium and mutual premium discount
- Target

Combined ratio for financial years 2006-2013

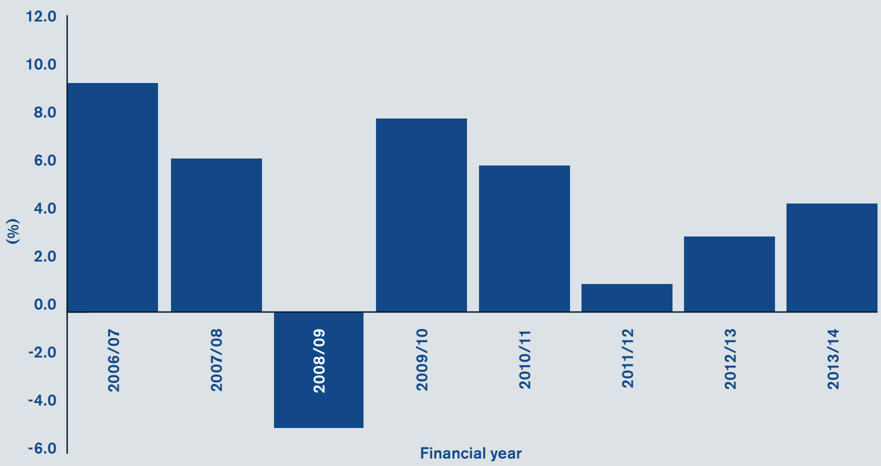


INVESTMENT PERFORMANCE

- Investment return of 4.5% ($44 million)
- Capital strength affords greater flexibility to investment strategy
- Asset allocation remains conservative

Key
- Return as % of portfolio

Investment portfolio performance



A STRONG RESULT

Club's S&P rating upgraded to A (Stable). Increase in free reserves & hybrid capital to $528 million.

The Club has produced a surplus this year of $30 million which, together with the foreign exchange differences, takes the Club's total free reserves and hybrid capital to a new high of $528 million; this is made up of underlying free reserves of $430 million and hybrid capital of $98 million. The year benefited from a favourable release of claims reserves from previous policy years, but this was partly offset by a more costly 2013 policy year. In addition there was a healthy investment return of $44 million (4.5%) after taking into account foreign exchange movements.

The financial year combined ratio of 102% represents the fourth consecutive year of combined ratios close to the Club's target of 100%. This combined ratio includes a significant release of claims reserves on older policy years, particularly 2011 and 2012, as a result of favourable results on a number of large casualty claims, combined with a generally better than expected development on claims in other years.

The currently projected ultimate for 2013 is the highest since 2007, and 25% higher than the average of the past 5 years.

The improvement in the back years was offset by higher claims in 2013 and the adverse claims development on that year was an important factor in the Club's decision for the general increase for 2014. Although the claims experience on the 2013 policy year eased in the second half of the year, the year has seen many more claims above $1 million than any other policy year at the same stage. The currently projected ultimate for 2013 is the highest since 2007, and 25% higher than the average of the past 5 years. So, while the results for the current financial year are very encouraging, the claims profile for the 2013 policy year is a warning of the potential for claims inflation in the future, and of the need to ensure premiums keep pace with the cost of claims.

Standard and Poor's rating

S&P rating upgraded to A (Stable).

Following the annual review with Standard and Poor's in April, it was confirmed that the Club's rating had been upgraded to a full A (Stable) rating. This welcome resolution of the Club's previous A- (Positive Outlook) rating was in recognition of the progress made by the Club both in strengthening its capital and also in delivering a consistent underwriting result.

Free reserves and hybrid capital.

$528M

UNDERWRITING DISCIPLINE

The Club's commitment to disciplined financial management has as its foundation a balanced underwriting account over the market cycle; this means a clear focus on risk selection and rating.

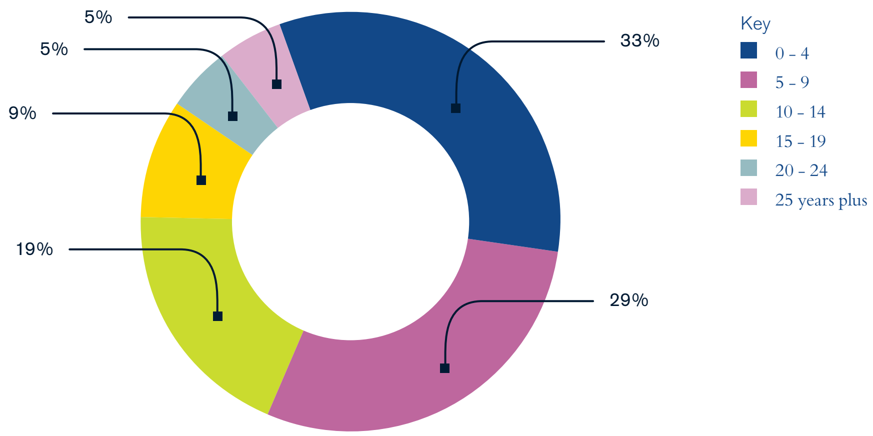
Against the backdrop of a strong and balanced Membership, the Club's target remains to balance claims and premium. The financial year combined ratio for recent years demonstrates the extent to which the Club has been able to do this, but the experience of the 2013 policy year shows that there is no room for complacency.

The Club fleet

The profile of the Club's entered fleet remains well balanced by trade type and broadly reflects the composition of the world fleet. The Club continues actively to seek Members who operate vessels to a high standard, across the spectrum of ship types.

The Club also monitors the age profile of the entered fleet. At present the average age of ships in the Club is 12.3 years, which is the lowest in many years. For bulkers and tankers - which together account for 65% of entries - the average age of ships on risk is 8.5 years and 9.9 years respectively. Although young ships can have higher claims frequencies in their early years of operation, as a general rule a low age profile has a positive impact on claims over time.

UK Club fleet age profile



UNDERWRITING DISCIPLINE

The Membership of the Club is also geographically diverse and broadly reflects world ship ownership by region.

Underwriting activity throughout the year was relatively intense compared to past years, as a result partly of high, if declining, levels of newbuild deliveries but now also of increased interest in the Club. During the year the Club saw nearly 10.5 million gt come on risk, of which 6.5 million gt were newbuildings, while nearly 7.5 million gt went off risk as a result of being sold or scrapped. In line with recent experience, the Club declined to quote for about 25% of the potential entries that were shown to the Club; the number of declinations - an indirect measure of the maintenance of quality standards - is monitored by the Club's Board during the year.

Chartered Entries

The Club provides fixed premium insurance for charterers and traders, and during the year had some 80 to 100 million gt on risk at any time, generating a premium of $50 million annually. The Club insures many mutual Members that are also active as charterers, while also insuring companies which act purely as charterers or traders.

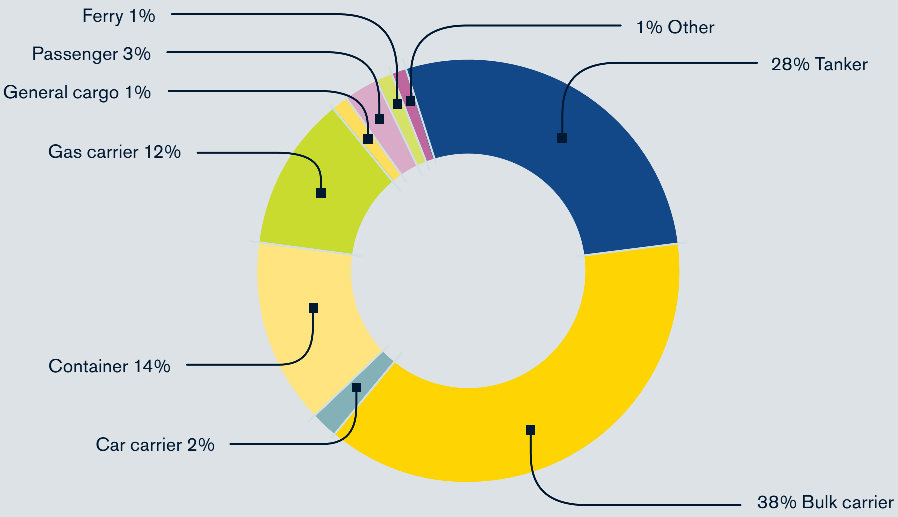
Renewal

The overall premium increase for the Club following the renewal was approximately 7%, which contrasts with the amount of the general increase announced at 10%. In deciding upon the general increase the Board was acutely aware of the position of Members trading in current shipping markets but equally also of the need to balance claims and premium over the cycle.

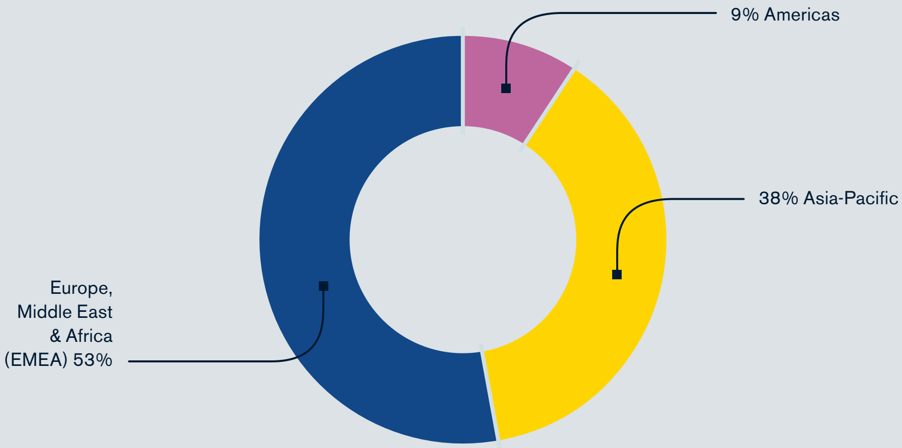
After the renewal, mutual tonnage increased to 124 million gt, compared with 120 million gt the year before. In addition, some 4 million gt of ships due for delivery during 2014 was committed to the Club by renewing Members.

FLEET PROFILE

Share of total gt



Geographic regions (%)



3,569

Number of ships

124m

Entered tonnage

CLAIMS

Our goal is to anticipate, manage and protect against a rising claims environment whilst providing our Members with an unrivalled service across all jurisdictions.

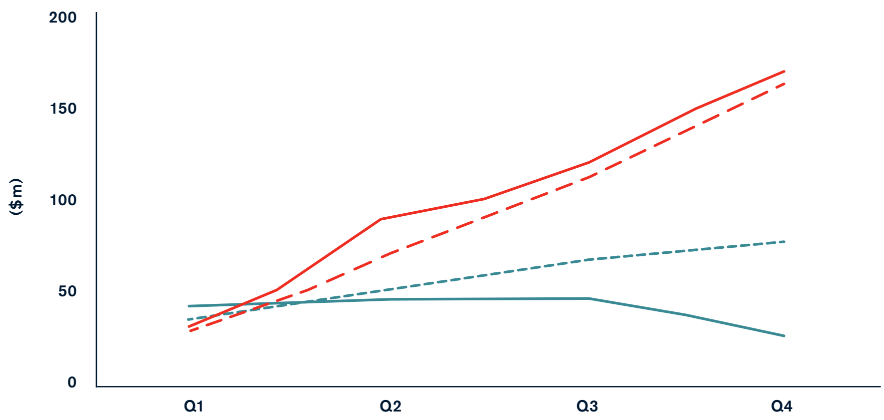
Overall, different classes of claims affect the Club's finances at different points in the market cycle. In recent years, we have seen the greater impact of a growing number of large claims, while the overall number of claims has declined year on year since 2008. During this time, the average value of claims in some categories has risen significantly.

Claims development in the financial year

The following graph compares the expected development of claims costs during the financial year to the actual claims experience.

Figure 1: Actual claims notified during the year compared to expectations.

Key
- 2013 Policy year actual
- 2013 Policy year expected
- 2004 - 2012 Policy years actual
- 2004 - 2012 Policy years expected



A run of large claims was notified to the Club towards the end of the first half of the year. If that trend had continued the 2013 policy year would have become one of the most expensive on record. Although the second half of the year proved to be more benign, the 2013 policy year will be an expensive year for claims; its total cost, including pool claims, is currently projected to be 12% more than the 2012 year.

The prior policy years developed over the first six months of 2013, broadly in line with expectations. However, a combination of relatively few notifications during the year, reductions in the Club pool share and some very positive results in defending some larger claims has led to a reduction in the total level of notified claims. This coincidence of factors has in turn led to a significant release of claims reserves in the second half of the financial year. The releases did not, however, reduce the overall strength of the Club's claims reserves.

The 2013 policy year

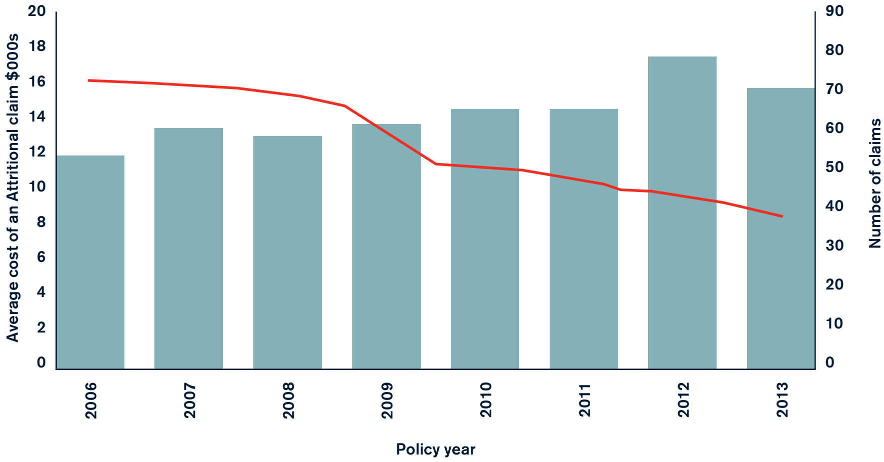
The 2013 policy year will be more expensive than the previous policy year. Total notified claims (excluding pool contributions) after twelve months were 5% higher at $194 million, compared to $184 million in 2012.

Figure 2: Notified attritional claims (<$0.5m) notified claims and claims frequency at 12 months.

Key
Average cost of an attritional claim
Claims frequency per million tons

Attritional claims (<$0.5 million)

Average cost and claims frequency at 12 months for years 2006 - 2013



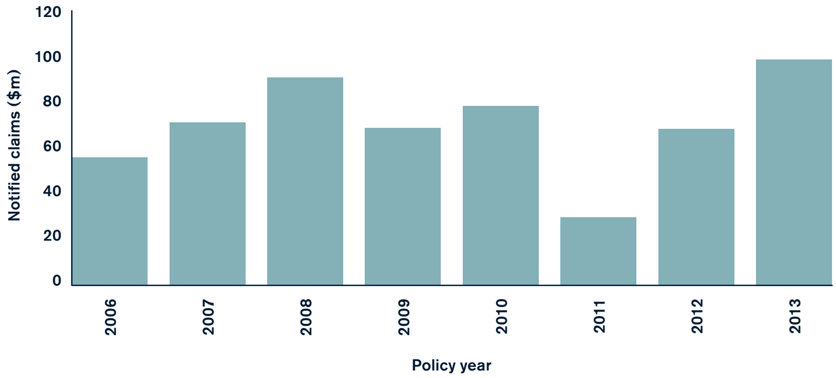
The two key trends of recent years – reduced frequency and increased average costs - continued in 2013. The frequency of notified claims below $0.5 million has continued to fall when compared to the tonnage entered into the Club. Conversely, the average cost of an attritional claim has steadily increased and on average each claim is now approximately 50% more expensive than a decade ago.

Of particular concern is the potential for a significant increase in frequency, as the global economy recovers, but at the higher average cost experienced in more recent years.

Figure 3: Net notified large claims (>$0.5m) for policy years 2006-2013 at 12 months.

Large claims (>$0.5m)

Net notified large claims at 12 months



Although 99% of all claims notified to the Club are below $0.5 million, the remaining 1% - those greater than $0.5 million - represent 60% of the total cost of any policy year. Given the more random nature of these larger claims, the total cost is more difficult to predict.

The number of large claims, particularly those over $3 million, in the first six months of 2013 was considerably greater than in any other recent year. Although the frequency of these claims reduced in the second half of the year, the 2013 policy year was the most expensive year for large claims in well over a decade.

Given the relatively small number of large claims means it is difficult to identify an underlying trend. The Board has, therefore, chosen to protect the Club against an extreme year of large claims through the purchase of reinsurance. It is anticipated that this protection will respond to the accumulation of large claims in 2013 as the year develops.

CLAIMS

Pool

The nature of the largest P&I claims, which tend to be major casualties, makes the Pool the most volatile area of claims cost for all Clubs in the International Group. Despite the volatility, a trend of increasing claims cost is discernable, with the three most recent policy years being among the most expensive on record.

The frequency of major incidents does not appear to be relenting despite improvements in shipping safety. The cost of major casualties is, however, increasing and although the number of Pool claims in total is relatively stable, the number of claims that exceed $20 million has more than doubled over the last decade.

Over this period of increasing cost, the UK Club has brought relatively few claims to the Pool. This, and other changes to the Pool sharing mechanism, has served to reduce the Club's contribution significantly over recent years. This has afforded the Club some protection from the increasing cost of pool claims.

In addition the Club has bought reinsurance protection, which will result in significant recoveries on the 2012 and 2013 policy years if those years develop as expected.

Cost of Pool claims

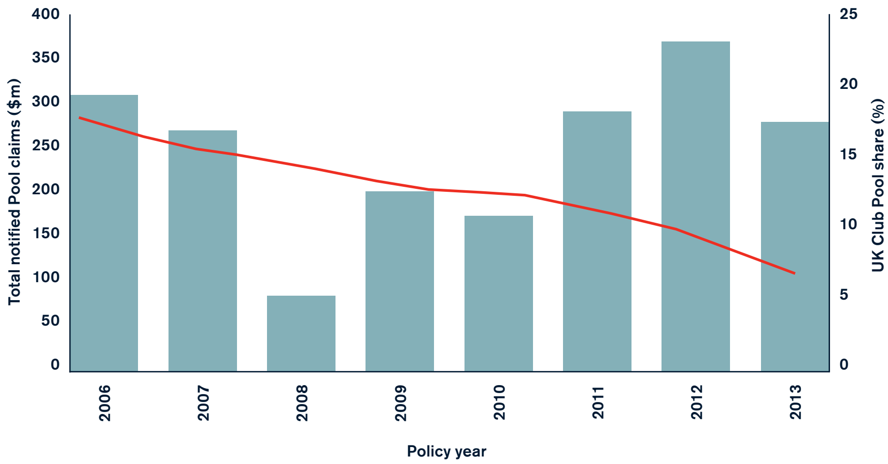


Figure 4: Total cost of Pool claims net of reinsurances for policy years 2006-2013 at twelve months.

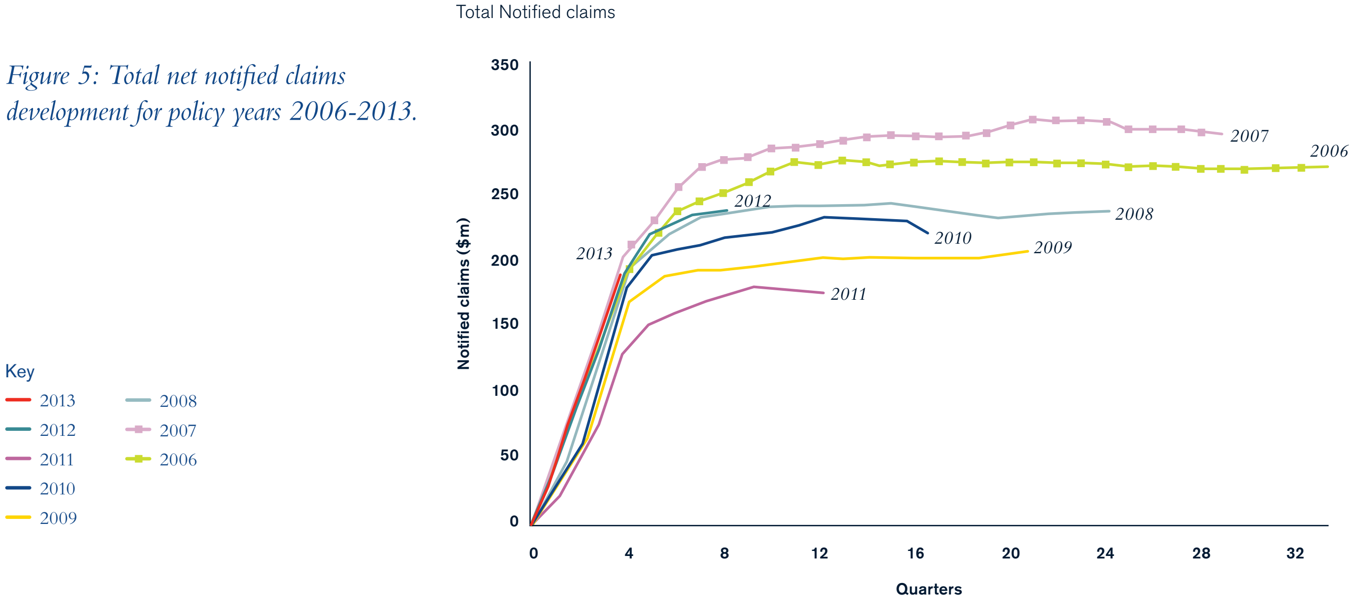
Key
- Total cost of Pool claims
- UK Club Pool share (%)

Prior policy years

The overall claims development of the most recent policy years has been particularly encouraging. During the past 12 months the 2010, 2011 and 2012 policy years all improved and produced significant releases from their claims reserves. The principal reason behind this improvement has been a better than expected outcome on a number of large casualty claims. Such claims can be very expensive and unpredictable in their outcome; by necessity, therefore, they are reserved prudently in the early stages. As the claims develop, the outcome becomes clearer and in a limited number of cases this can lead to a significant improvement in the expected outcome.

The favourable experience on the 2012 policy year was also due, in part, to a reduction in the Club's pooling percentage applicable to that year. This follows the Club's recent exceptional record on the Pool, which has seen the Club's credit balance with the Pool grow to well over $100 million.

Figure 5: Total net notified claims development for policy years 2006-2013.



INDUSTRY ISSUES

The Maritime Labour Convention (MLC) entered into force in August 2013, consolidating more than 60 separate existing ILO standards into a single instrument.

Maritime Labour Convention

The Convention presented a particular challenge for shipowners, requiring compliance with many operational and technical provisions, and requiring financial security in respect of repatriation and claims arising from death or long term disability of seafarers. In preparation for the entry into force, the Club provided help in the form of an MLC pocket checklist developed jointly with Lloyds Register, and a copy for each Member of the International Shipping Federation's publication "Guidelines on the Application of the ILO Maritime Labour Conventions (2nd edition)". Alongside these practical steps, the Club amended its Rules to align the cover with the financial security requirements, thereby making it possible for Members to offer Club certificates of entry (CoE) as evidence of financial security.

In the event, the implementation of the Convention went smoothly and within a short period there was widespread general acceptance of Club CoEs by flag states as evidence of financial security. Looking to the future, we can expect the MLC to be amended within a year or two to extend the scope of financial security obligations, to include claims for unpaid wages and to permit direct action against the providers of such security. The Club's Directors will be considering in due course whether additional liabilities of this nature can be insured on a mutual basis by a further extension to Club cover, or whether any special insurance arrangements are required.

US COFRs and support for IMO

The Board was particularly concerned to receive news during the year that an International Group Club had developed plans to issue directly to the US Coast Guard the guarantees that are needed for vessels to obtain a COFR (Certificate of Financial Responsibility) when trading to US ports, under the US Oil Pollution Act 1990 (OPA 90) and under the Comprehensive Environment Response, Compensation and Liability Act ("CERCLA"). Currently such guarantees are provided by specialist companies, SIGCo, Shoreline, Arvak, and WQIS, thereby distancing the clubs from some aspects of US pollution risks.

The plans run counter to a long established policy of the International Group Clubs to support the International Convention system (including the provision of financial security in that system) and to decline requests for anticipatory guarantees in respect of financial responsibility demands of individual states or regional authorities. The policy reflects the international nature of shipping and the belief that global trade, and the ability of shipowners to serve it, is enhanced by uniformity of maritime law. The policy has been followed by all clubs for many years and has enabled the International Group successfully to argue at individual state and regional levels that proposals for multiple new financial security burdens should not be proceeded with.

The UK Club Board has considered the issue on several occasions, but concluded that the benefits of the proposal (modest savings in COFR costs) would be much outweighed by the potential economic disadvantages of encouraging development of national and regional financial security regimes.

Decisions on whether to maintain or to support a change to the current International Group policy are expected to be made by all Clubs by June 2014. Whatever the outcome, it is important that it is respected by all Clubs going forwards, for the continuing ability of the International Group to speak with a united voice for shipowners on liability matters.

Sanctions

Continuing tensions regarding the purpose of Iran's nuclear programme led to further strengthening in 2013 of the sanctions regimes put in place by the EU and US. In particular, new US sanctions under the National Defense Authorization Act for Fiscal Year 2013 ("NDAA 2013") and its subtitle, the "Iran Freedom and Counter Proliferation Act of 2012" ("IFCA"), took effect from 1st July 2013 and targeted a wide range of activities, including transactions with Iran's energy, shipping, shipbuilding and ports sectors, transactions in precious metals and in various raw materials, and the provision "knowingly" of underwriting, insurance or reinsurance services for any Iran related activity for which sanctions have been imposed under any U.S. law. The Managers participated with fellow International Group members in the development of advice on the implications of the expanded sanctions, while strengthening the due diligence processes used by the Club internally to ensure that any applicable sanctions laws are adhered to. Later in the year, talks between the EU, US and Iran resulted in the announcement of a 6 month period of limited sanctions relief, commencing from 21st January 2014, but in practice the relief was of little value for shipowners in the light of confirmation from the US authorities that, absent any extension, the payment of claims arising during the relief period would not be permitted after 20th July 2014, leaving shipowners with the risk of being effectively uninsured.

The use of sanctions continues to expand and as States increasingly resort to economic pressures in place of military power to influence political outcomes, the complexities in this area for those involved in international shipping, and for their insurers, will continue to grow. As the year drew to a close, political difficulties in Ukraine threatened to engender a new raft of US and EU sanctions targeting Russia.

RISK MANAGEMENT AND REINSURANCE

Our aim is to maintain a robust risk management system that allows us to identify, manage and mitigate all significant risks facing the Club.

The Club's own reinsurance programme

As noted in the claims section of this review, the Club's own reinsurance programme has played an important part in managing claims volatility over the last two years. In particular, both the Pool protection and the large claims reinsurance are expected to provide significant recoveries on the 2012 and 2013 policy years.

In addition the Club has protection against a surge in the frequency of smaller claims and the impact of a single major loss. The Club purchases reinsurances where it is economic to do so: buying protection closer to the current level of claims is too expensive and is not an effective use of the Club's resources so the Club makes use of its internal model and of the modelling and structuring skill of its reinsurance brokers to create a programme that adds real value; which has been clearly demonstrated over the last two years.

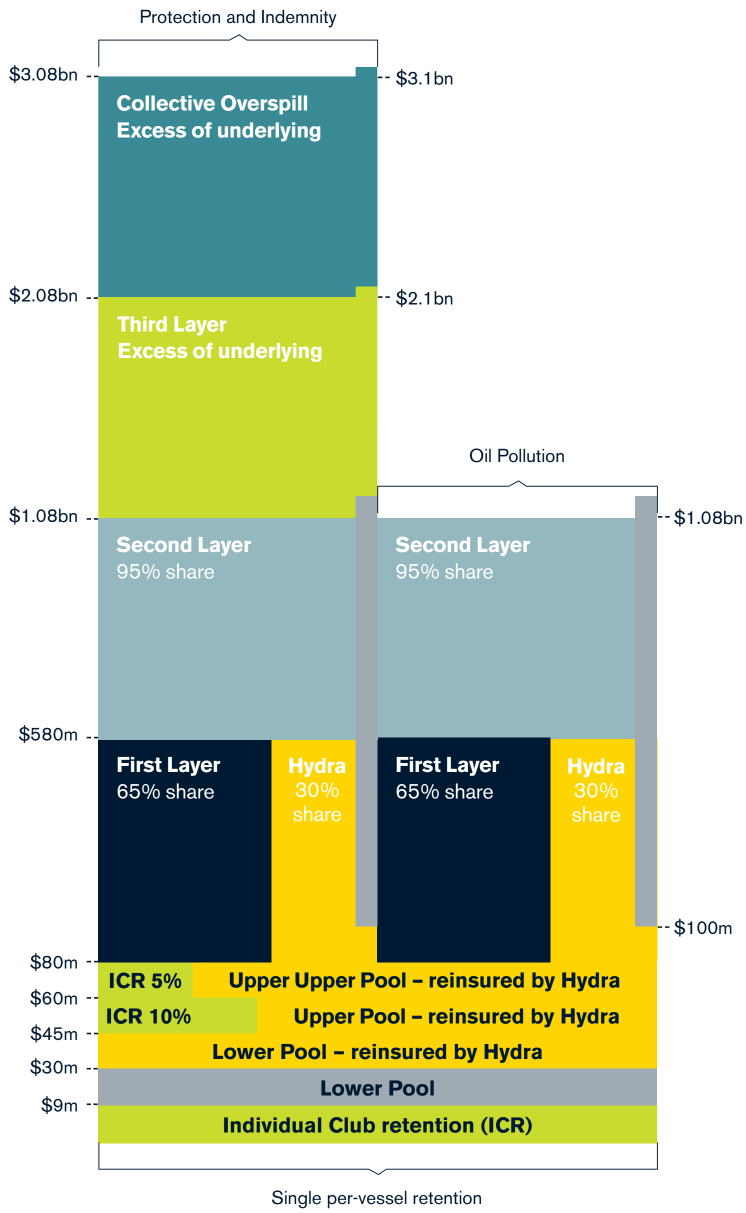
The International Group reinsurance programme

It looks as though 2013 will be a benign year for the Group reinsurance programme with only one claim notified during the year. Unfortunately, the 2011 policy year continued to deteriorate during 2013 with the claims on the RENA and COSTA CONCORDIA once again having a profound impact on the renewal. The effect of the deterioration on these two claims, coupled with general concerns regarding the increased costs of major casualties, led the Group reinsurers once again to seek rises in the renewal premium for the 2014 policy year. In order to mitigate the impact of the increase imposed by the market, the International Group took the decision to increase the excess point on the contract from $70 million to $80 million, with the additional $10 million retained by the Group within its captive, Hydra. In a further change to the 2013 reinsurance programme structure, the Group placed 5% of the market reinsurance cover in two layers from $100 million to $1 billion on a three year fixed placement basis. Other changes achieved at the renewal included the reduction of the US Voyage Surcharge to nil and a reduction of 10% in the cost of P&I excess War Risk reinsurance.

For 2014/15 the existing Pool structure has been maintained with a lower level from $9 million to $45 million, a second layer from $45 million to $60 million (within which there is a claiming club retention of 10%) and a third layer from $60 to $80 million within which there is claiming club retention of 5%.

A key focus of the Group's reinsurance renewal was the subject of allocation of costs by ship type. The rates were set, as in previous years, in accordance with the Group's general objectives, principally those of moving towards claims versus premium balance for each ship type over the medium to longer term. The final adopted allocation reflected the continuing favourable tanker sector record and improved dry cargo sector. In the passenger sector where there remains a long term imbalance to address, the 2013/14 increase and the more modest 2014/15 increase should contribute significantly to achieving a return to equilibrium for this sector.

International group excess loss reinsurance contract for 2014/15



Helping our Members manage risk

The UK Club has the most extensive loss prevention programme in the P&I industry. The loss prevention team continues to develop and provide Members with the resources and knowledge to assist them in managing risk and exposure to claims. The program offers a wide range of products, services and information, ranging from brochures and pamphlets which outline key issues and changes within the industry, to an in-depth risk assessment system using a specially developed methodology which can be tailored to suit Members' needs. The UK Club website contains a wealth of continually updated information on previous, current and future issues as well as information and guidance on how to deal with them.

INVESTMENTS

Our aim is to achieve a superior return on our assets whilst protecting the Club's capital from excessive market risk.

Investment return

The investment portfolio returned 4.5% during the financial year, adding $44 million, excluding foreign exchange movements, to the Club's assets.

2013 proved to be another strong year for risk assets as an improving macroeconomic backdrop saw confidence increase in the sustainability of the global economic recovery. The broad improvement brought about the anticipated shift in the Federal Reserve's monetary policy stance and a tapering of quantitative easing policies was confirmed at the end of 2013. This provided a volatile and challenging backdrop for government bond markets as yields rose during the year before reducing once again towards the end of the financial year. Corporate bonds fared well due to the ongoing narrowing of spreads between government and corporate bonds as the recovery became more embedded.

Equity markets produced the strongest gains with the S&P 500 rising 22% with other developed equity markets producing similar returns. The Nikkei was the best performer of the major markets returning 32% for the financial year, although this was reduced somewhat by the weaker currency. Emerging markets struggled due to a combination of political events and slower economic growth.

Portfolio positioning

The Board and Managers undertook an investment mandate review during the year. The main benchmark changes were the removal of hedge funds, a large increase in the corporate bond weighting, and a small additional weighting to equities.

Asset allocation at 20th February 2014

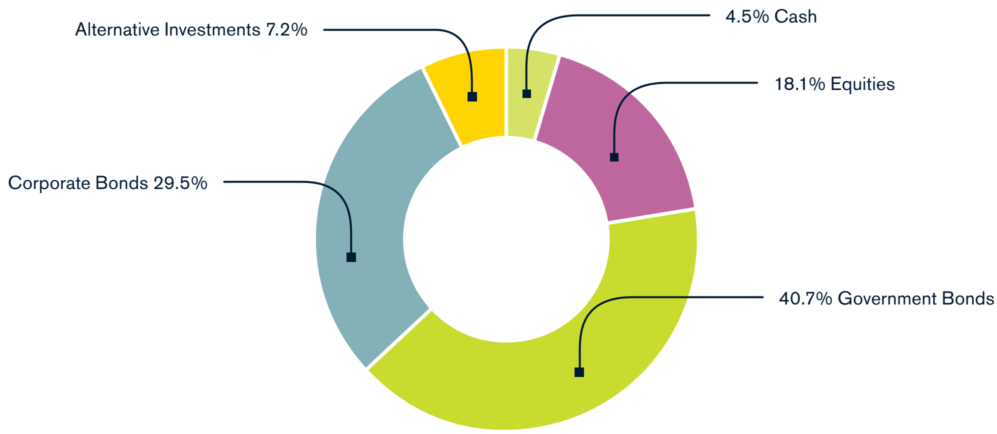


Figure 6: Asset allocation at 20th February 2014.

INSURANCE REGULATION AND GOVERNANCE

Our aim is not only to maintain compliance with regulation across all jurisdictions but also to capitalise on the benefits of sound governance.

The prospective EU regulatory regime, Solvency 2, has seen renewed progress in 2013/14 following prior delays. During the year, provisional agreement was reached by EU Member States on a revised implementation date of 1st January 2016. The Club's project to achieve full compliance remains on track and a clear implementation date is welcome.

The Club's internal model enables it to test the impact of a wide range of financial scenarios on capital. One example of the benefits of the model is the design of the Club's reinsurance programme which has successfully limited the Club's exposure to the high frequency and severity of large claims over the last two years.

The Club intends to submit its internal model for regulatory approval during 2014. If the application is successful, it will enable the Club to reduce its regulatory capital requirements under Solvency 2.

CAPITAL MANAGEMENT

The Club's vision is to be the leading shipowner controlled provider of P&I insurance and other services to the international shipping community.

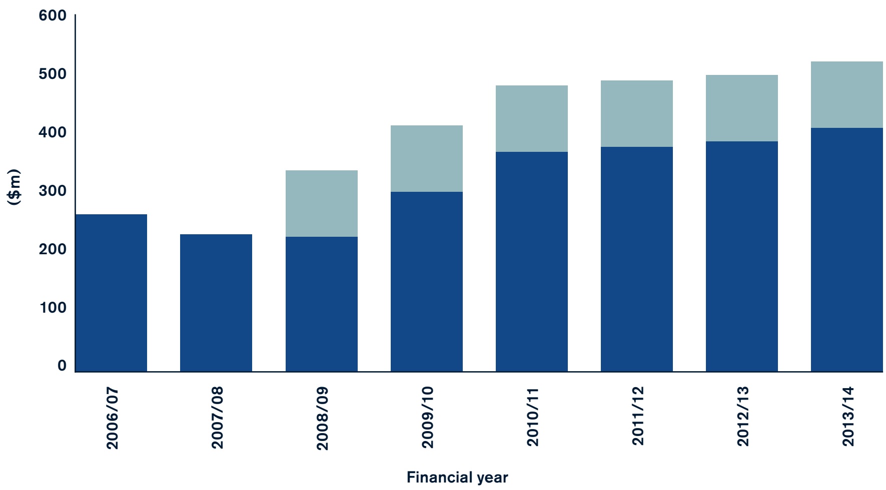
The Club is required to hold an appropriate level of capital both to meet regulatory requirements and also to provide predictability of insurance cost to the Membership while sustaining a long term position as a stable and secure insurer.

Capital strength

With a combined ratio of 102% the investment return in 2013 has enabled the Club's underlying free reserves to grow to $430 million, with a further $98 million of hybrid capital taking the overall free reserve and hybrid capital total to $528 million.

Figure 7: Growth in the Club's free reserves and capital financial years ending February 2006-2014, $m.

Growth in the Club's free reserves and hybrid capital for financial years ending February 2006-2014



Key
- Free reserves
- Hybrid capital

Capital required

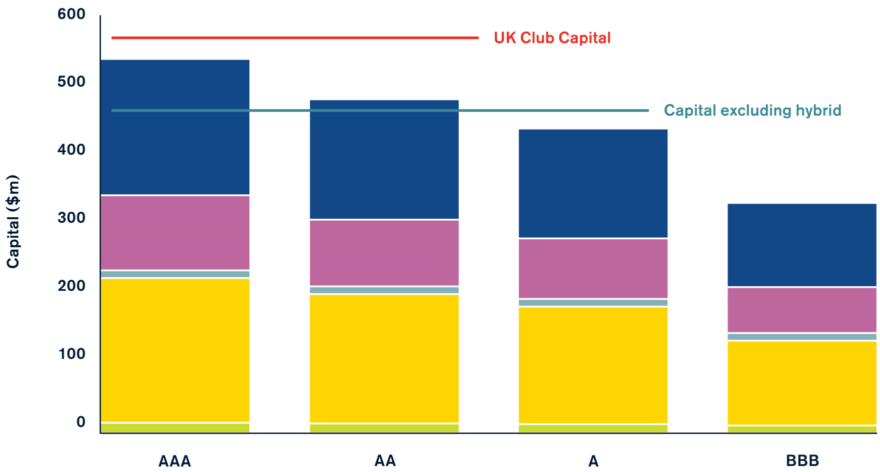
The capital required under the internal model depends on the Club's appetite for risk across the business; this includes the risk accepted through underwriting, the market risk with the investment portfolio and the risk of reinsurance counterparties defaulting on amounts due to the Club.

The Club's target is to hold sufficient capital to meet regulatory and external rating agency requirements, plus suitable "buffers". These buffers are needed to avoid the Club having to make additional calls on Members following shock events, with a certain level of confidence. The Club has set its buffer above the regulatory capital requirement such that it can cope with a loss equivalent to a 1 in 20 event and still have sufficient regulatory capital. This broadly equates to holding capital equivalent to the AA/AAA range on the S&P capital model.

Figure 8: Composition of S&P capital requirement compared to Club's capital February 2014

Key
- Reserve Risk
- Premium Risk
- Concentration Risk
- Market Risk
- Credit Risk
- Total Available Capital (TAC)
- TAC Excluding Hybrid

S&P Insurance Capital Model

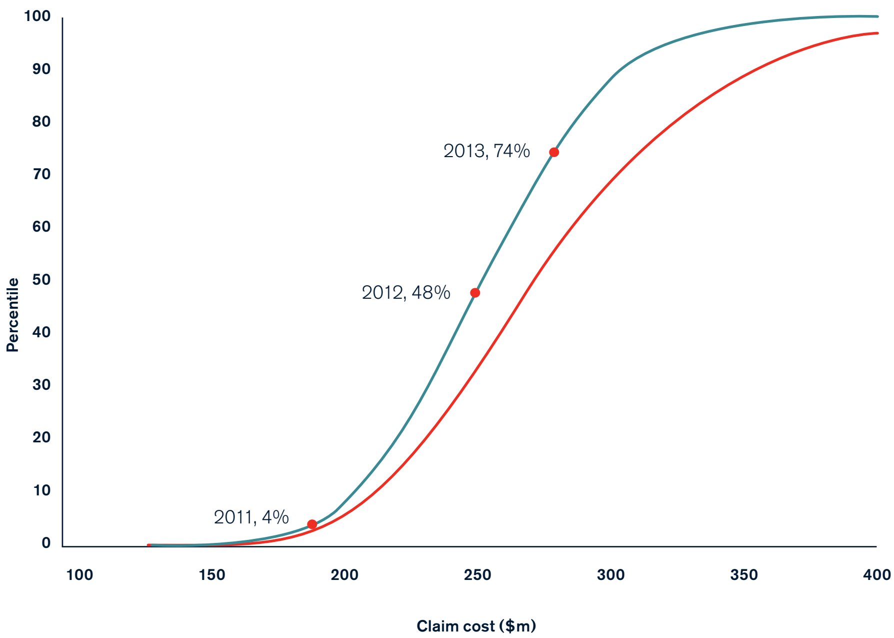


The best illustration of the potential range of outcomes that can influence the Club's financial year is to look at a probability distribution of claims that is produced by the Club's internal model. The table below shows, at various probabilities, what the ultimate claims might be for the upcoming 2014 policy year; this indicates that there is a 25% chance that claims might be lower than $225 million or exceeding $280 million even after the operation of the Club's reinsurances. The International Group Pool and the IG reinsurances programme significantly compress the range of potential outcomes; this clearly underlines the value of the International Group and its collective reinsurance purchase to the P&I clubs and to shipowners.

Probability range of claims outcomes 2014 policy year net of Club's reinsurances and Pool reinsurances

2014 Claims Distribution

Figure 9: Probability range of claims outcomes 2014 policy year net of Club's reinsurances and Pool reinsurance.



Key
- Net of Club's own reinsurance
- Gross of Club's own reinsurance

CAPITAL MANAGEMENT

Sources of capital

The principal source of available capital is the free reserves of the Club. However, the Club supplements its own capital with external capital through the issuance of a hybrid perpetual bond to increase capital efficiency and provide greater flexibility. The Club has also restructured its operations over the last two years to ensure the most capital efficient group structure for regulatory capital purposes. The regulators and rating agency give the highest credit to free reserves, with hybrid capital being the next highest in terms of quality for meeting their respective requirements.

Capital management

The Club has determined the immediate actions that it would take should its available capital fall below the target level If the Club's capital were to exceed the needs of regulators and rating agencies and the requirements of its Corporate Plan, then the Club has the option to adjust the amount of risk it takes (e.g. through the amount of reinsurance it buys or its approach to investment risk) or make a return of capital to Members.

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