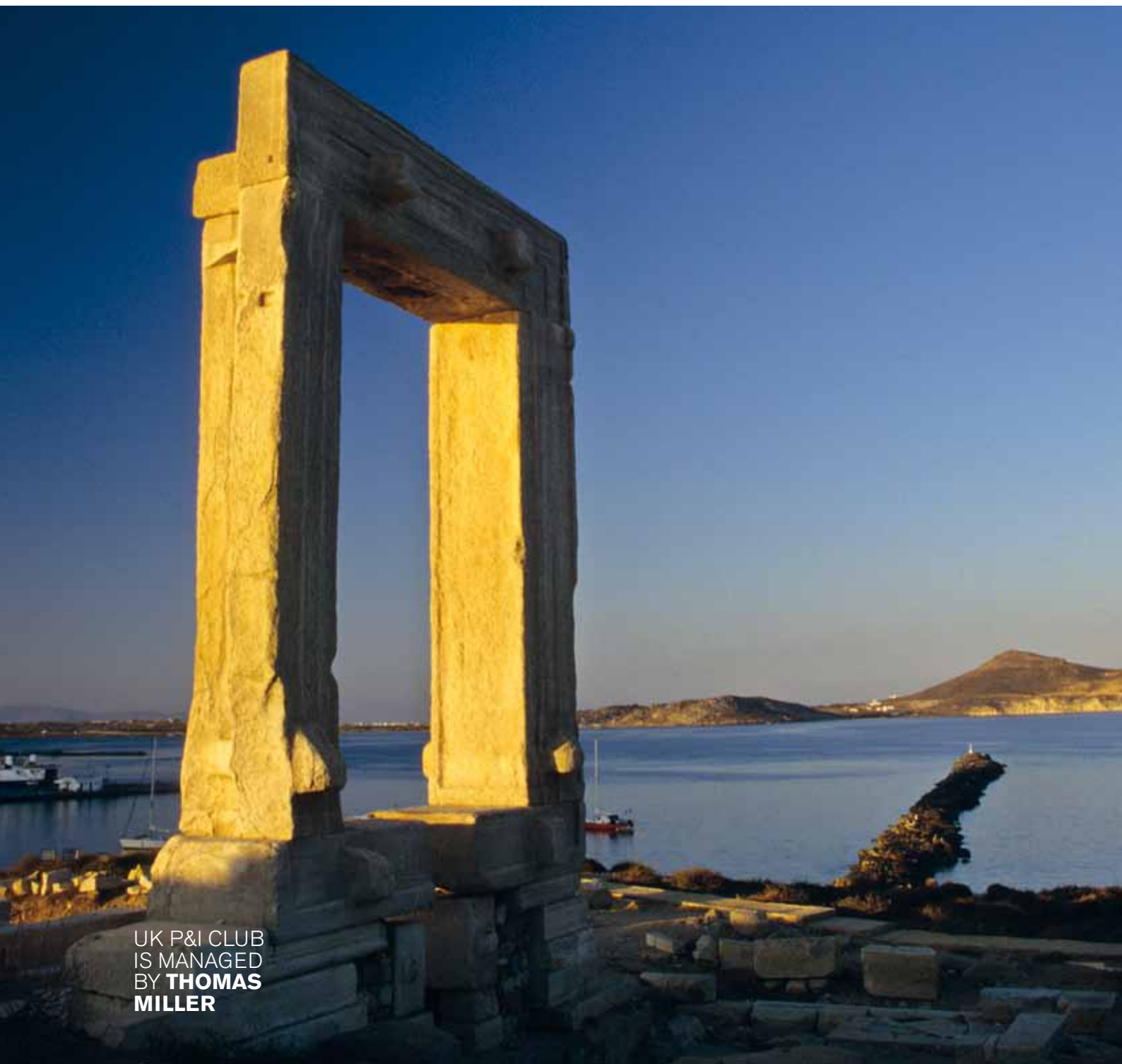


# Hellas HiLights

JULY 2011

ISSUE 21



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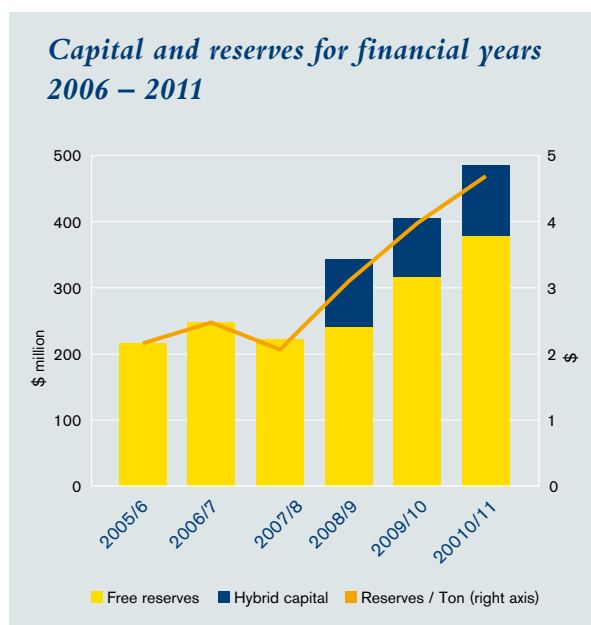
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# UK P&I Club capital reaches record high

The Club's results for the year ended 20th February 2011 were an increase in capital and free reserves of \$68 million to an all-time high of \$478 million.

The Club's financial strength is now one of the strongest in the International Group with \$1.6 billion in total assets, and a free reserve and capital ratio of 159% based on a consistent and prudent approach to reserving.

A combined ratio of 98 per cent, reflecting both improved underwriting discipline and prudent claims reserving, was key to this surplus.



The Club is currently rated A- (stable outlook) by Standard & Poor's. According to the rating agency, the Club's strong capitalisation is supported by very strong capital adequacy which falls comfortably within the AA range of S&P's capital model. A full A rating remains a key financial target for the Club.

The positive investment return of more than six per cent - equivalent to nearly \$70 million - further strengthened the Club's financial position.

**Dino Caroussis, our Club Chairman, commented:**

*"We have achieved our goal of balanced underwriting so that all the \$69 million investment return of the year is transferred to the reserves. The Club's \$478 million free reserves and capital are the highest they have ever been, our Members can be confident that the process of rebuilding the Club's reserves has been successful. The Club is back in a position of considerable financial strength from which to meet the challenges of the future."*

## Positive trend in claims

The reducing trend in the number of claims evident in the 2009 policy year has continued into the 2010 year, particularly at the attritional level of sub \$0.5 million claims. The outlook for such attritional claims is likely to be benign in the future as there is now strong evidence of a link between the number of such claims and the performance of international shipping markets.

Positive developments in claims for the 2008 and 2009 policy years have reduced the forecast final figures for both those years.

Although the number of claims has fallen recently, the average cost per claim continues its long term upward trend almost doubling from \$17,800 in 2000 to \$29,100 in 2010.

The Club has also renewed its own comprehensive reinsurance programme. This programme is designed to protect the Club against not only single major losses but also materially adverse aggregation of claims at lower levels both within the Club retentions and at Pool level.

## Benefits of underwriting discipline

Improved loss ratios, a reduction in the average age of the Club's fleet of insured ships and sustained levels of both owned and chartered ships yielded a favourable underwriting year for the Club. After the February 2011 renewal, 65 per cent of the total fleet of owned ships in the Club were less than ten years old, a third of the total are less than five years old.

## UK Club capital reaches record high (continued)

Quality of membership remains a priority for the Club which declined to quote terms during the year on more than 5 million gross tons of shipping which did not meet its standards. For existing entries, the Club continues to work with Members identifying best practices and sharing loss prevention experience. Its ship inspectors directly implemented that policy by visiting 350 entered ships during the course of the year.

### Review of the year

A comprehensive presentation of the UK Club finances can be found in the recently published "Review of the Year 2011". This sixteen page guide gives detailed analysis of the Club's underwriting, claims, risk & capital management, investment and service performance over the past year. Copies can be obtained from the Thomas Miller (Hellas) office or alternatively downloaded from the UK Club website ([www.ukpandi.com](http://www.ukpandi.com))

## Highlights

- Total assets \$1.6 billion
- The free reserve capital ratio, at 159 per cent (151 per cent in 2010), one of the strongest ratios in the International Group.
- Capital and free reserves of over \$4.50 per gross tons
- Combined ratio of 98%
- Free reserves and capital increased to \$478 million from \$409 million
- Investment return of over 6.2%, achieving nearly \$70 million investment return
- Improved forecast for 2008 & 2009 policy years, and cautious optimism for 2010 as number of claims continues to abate
- Long term increase in the average cost of P&I claims continues (2000: \$17,000 - 2010: \$29,100)
- Membership quality - nearly 65% of entered ships less than ten years old
- Club well prepared for Solvency 2
- Strong focus on risk management and corporate governance
- Maintenance of S&P rating: A- (Stable outlook)
- Very strong capital adequacy, comfortably in AA range of S&P capital model



**For existing entries, the Club continues to work with Members identifying best practices and sharing loss prevention experience.**





# Security guards in the Indian Ocean – to arm or not to arm?

*In the last few months the Thomas Miller (Hellas) office has seen security guard contracts being submitted for review on an almost daily basis and an increasing number where the guards are to be armed.*

There is no P&I cover restriction or prohibition per se on the deployment of on-board security personnel and appropriately trained and competent personnel may well assist in enhancing on board security procedures and response. Proper care and diligence should be exercised in relation to the selection of the appointed security company.

Until recently the view of most states and the industry, including the International Group clubs, has been that on-board security personnel should not be armed. The underlying reasons include the risks inherent in the use of arms by untrained or improperly trained persons. There may be an enhanced risk of loss of life or injury through armed engagement, the risk of encouraging the escalation of armed engagement and the use of more potent and warlike weaponry. There is however increasing pressure from some states to positively support the use of armed on-board security. The most recent indications from the US are that it is heading in this direction in relation to US flag ships. In addition industry bodies are moving to a more neutral stance on the issue leaving the decision to individual shipowners.

A decision to use armed guards should, however, only be taken where justified by a voyage risk assessment and only as an addition to, and not in substitution for recommended self defence measures of the ‘Best Management Practices’ (BMP) and in no case should crew members be armed.

Flag state and port state restrictions, licensing requirements or prohibitions on arms on-board ships also need to be considered, as recognised in the Club’s loss prevention bulletin No. 744 – 02/11 advising of the South African Police requirement that they be given 21 days notice prior to a ship arriving with arms or ammunition on-board and that a permit has to be obtained. Failure to comply may result in a fine.

Whether P&I cover is prejudiced by having armed guards on-board is likely to be dependent on the cause of loss on a case-by-case basis. It is unlikely that cover would be prejudiced by the use or actions of unarmed guards, but intervention by armed guards could result in prejudice

to cover if their use is in breach of flag or port state regulations or if there is an applicable legal prohibition.

Shipowners should also ensure that the embarkation of additional security personnel does not place them in breach of SOLAS safety equipment certificate requirements.

The Thomas Miller (Hellas) office has seen a variety of different forms of contractual arrangements in use by on-board security providers. These arrangements may contain indemnities or a responsibility to hold harmless in respect of consequential losses and damages. There may also be obligations to provide insurance cover. In many of the contracts we have seen the security company’s insurance cover has a fairly low limit of cover. The consequential liabilities assumed by shipowners may not be fully covered by the Club. They may be excluded if those liabilities would not have arisen but for the terms agreed in the contract and if they are not in accordance with the relevant principles in the Pooling Agreement. As a minimum there would be an expectation that the terms would contain reciprocal indemnities for liabilities arising from negligence or would be no less favourable to the shipowner than knock for knock.

In the event that the “weapons of war” exclusion is triggered, there would be no P&I cover and shipowners would need to clarify the position of their war risks underwriters in relation to the terms of any security company contract.

Members are encouraged to consult fully with the Thomas Miller (Hellas) office and their War Risks insurers before entering into such arrangements so we can advise on any potential gaps in, or restrictions on, cover.

**If you have further questions on security guard contracts please contact, Ernie Foster, Tony Fielder or Rod Lingard.**



# “Reform, Risk, Rubber and Responsibility”

– *what do they all have in common?*



***Believe it or not, had you been at the Piraeus Marine Club on Thursday, 3rd March, 2011 you would have a marine answer to this question; Ship to Ship Transfer.***

## ***Why, what were you thinking?***

Thomas Miller (Hellas) co-hosted a seminar with OnlineSTS.net and Fendercare Marine on STS. The guest speakers looked at recent regulation, advance preparation, due diligence, screening and practical issues. Thomas Miller, with the aid of a simple case study, aimed the spotlight at what happens if things go wrong.

In a Club “first”, the presentations were even streamed live for the benefit of a few remote-access viewers.

STS transfer may seem like a narrow subject but, with over 10,000 estimated STS transfers a year already, increasing trade use and new regulation, interest in it is broadening. So we thought it would be a good idea for HiLights to give you a flavour of the event the good old fashioned way – in print.

### **Reform and Risk**

Dr Stellios Perissakis and Dr Alexis Glykas of OnlineSTS.net commented on the new IMO Resolution MEPC 186 (59), which came into force on 1st January, 2011, which requires tankers to have an approved STS plan. The Resolution is a response to increasing environmental concerns and accords with the worldwide expansion in regulation.

### **IMO Resolution MEPC 186 (59)**

Introduces:

- Approved STS plan on all ships
- A qualified person must assume role of POAC (Person in Overall Advisory Control)
- 48-hour notification procedure for transfers within an EEZ
- A three-year record keeping obligation for the parties involved

Applies to:

- Oil Tanker vessels of over 150GT
- Transfers of oil cargo between tankers
- STS operations after 1st April, 2012

For operators, in addition to having to prepare an STS plan, there is now a need for detailed quality assessment both of the other ship and of the STS service providers.

OnlineSTS.net advises operators to take the process a step further and screen all parties involved in the STS transfer as an extension of their due diligence practices. The argument for doing so is persuasive when the reputations of some of the largest corporations in the world are at stake.

### **Rubber**

You will not be surprised to hear that being an STS service provider is far more than just being an expert on rubber tyres! Capt George Mills of Fendercare Marine, the world leader in STS operations spoke about what is involved.

The mooring master co-ordinates the transfer but individual ship masters retain statutory responsibility and authority for crew, cargo and ship safety. Safety remains the paramount concern.





**Reasons for conducting STS transfers:**

- Floating storage
- Draft
- Trading
- Legislation
- Export logistics
- Economy of scale

**Fendercare documentary requirements:**

- Q88 (INTERTANKO tanker chartering questionnaire)
- Pre-arrival information
- Mooring plans
- OCIMF / ICS Guidelines checklists
- Fendercare checklists
- Risk Assessments
- Base advice
- Weather forecasts
- Equipment condition feedback
- Fatigue monitoring

All STS transfers are conducted strictly in accordance with the OCIMF / ICS Guidelines for Petroleum and Liquefied Gases, consistently safely and efficiently.

Capt Mills talked the audience through the berthing, cargo transfer and unmooring stages.

**Responsibility**

H1's Nick Milner gave a two-part presentation. Part I concerned liability – both as between the ships themselves and in relation to any third parties. Part II centred

on charterparty clauses. In the process, Nick took the delegates through a case study.

With the COLREGS rendered inoperative by deliberately bringing ships together, the starting point for determining liability is knock-for-knock. However, the position is different when third party claims arise.

**Knock-for-knock**

“an agreement between the two owners that each shall be responsible for loss or damage to their own property without any recourse whatsoever against the other”

The UK P&I Club asks that STS operations are performed in accordance with the industry standards, today defined in the STS Guidelines. When the new IMO Resolution becomes effective in April 2012, the ship's STS Plan also becomes relevant. The Club's Rules exclude “imprudent practice” but, provided you have followed the recommendations in the STS Guidelines, this should not be a concern.

Damage to the other ship is covered in your H&M policy by virtue of the Collision Liability Clause (formerly Running Down Clause). Nowadays that liability is often split, at least in part, with P&I. Recovery for damage to your own ship is a question for both H&M and the Defence Club underwriters to consider.

STS operations are coming under increasing scrutiny. They are becoming more common and being regulated more tightly. On the evidence so far it would seem that the self-regulation already in place has worked. Is there any reason to doubt that the latest reforms will work just as well?

# Broker evening in Piraeus

*Our P&I Club Chairman, Mr Dinos Caroussis, of Chios Navigation, welcomed the Greek marine broking community to a social evening, together with Thomas Miller (Hellas) and colleagues from Thomas Miller P&I and Defence in London, at the Piraeus Sailing Club, in Mikrolimano, on the evening of Tuesday 17th May 2011.*

Thomas Miller P&I Chief Executive Officer, Hugo Wynn-Williams, attended from London and provided a brief update on the excellent financial developments on the latest Club year and rounded his short talk off by displaying the Club's latest business gift - blue, yellow and white Komboloy/Begleri.

It was an excellent opportunity for our broker friends to meet the full Greek service team and over 50 brokers engaged in the Greek market attended the evening hosted by the Piraeus based claims team H1 together with Senior Underwriting Directors Paul Collier and Mark Mathews and the Regional Director, Daniel Evans.

Situated at the end of the Mikrolimano breakwater the venue offered a panoramic view of the Mediterranean as well as the yacht harbour and beyond to Athens and Glyfada. The weather held up, if a little windy, as everyone gathered in the early evening to enjoy drinks and a buffet supper.



## Hellenic Chamber of Shipping and Union of Greek Shipowners' Gala Dinner

*On 30th May, 2011 we hosted a table at this Gala Dinner at the Athenaeum InterContinental Hotel. The UK P&I and Defence Clubs also sponsored the event, the proceeds of which are used to upgrade Greek Naval Academies.*



## Nemea wine tasting on 8th May, 2011

*On Sunday 8th May, 2011 a wine tasting day was organised at the Nemeion Estate winery, famous for the production of deep-red, dry organic wines.*

A tour of the premises was arranged with a guide taking us through the process of wine making following which we had the opportunity to experience the special delights of the wine and to learn the art of wine tasting. The day concluded with a gastronomic tour of the local delicacies at a nearby restaurant.

The excursion was enjoyed by all and there have been a number of requests for a further day out to taste the juice of more grapes in the Peloponnese or another location so keep an eye out for the invitations...





**Mark Mathews**  
Senior Underwriting  
Director

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## Mark's first renewal for UK P&I and UK Defence

Well my 6 months are up and I am very pleased, as well as relieved, to know that my efforts as an underwriter on probably the most prestigious Greek membership in the business, have been deemed acceptable and I am no longer on probation. Whilst I have endeavoured to meet as many people as possible during the last 6 months, I fully appreciate that there are many reading this article that do not know me or indeed have not as yet met me. To give you all a little bit of background, I have spent the majority of my 30 years in the Marine Insurance business as a broker. I can still remember getting my first Lloyd's ticket as a "substitute" for Alexander Howden, way back in 1981, when I had to go and sign a massive ledger in the Head Waiter's office behind the Chester Box in what I refer to as the Old Room.

I probably first fell in love with the Greek market a couple of years later when I joined a small specialist marine insurance broker called Intersure International Insurance Brokers who only had Greek shipowner clients and I spent many hours obtaining the scratches of notable underwriters such as Ian Posgate, Stephen Merrett, John Oliver, Norman Evenett, Chris Rome and Michael Maughen et al on the numerous Notices of Abandonment and Special Settlements that I was trawling around the room as a very junior marine claims broker. I can recall, probably due to being a rather precocious young broker, having the contents of my slip case thrown across the room by Mr Posgate for having the audacity to argue with him. I also probably gave my then Chairman a heart attack when I managed to have the book closed by the Merrett syndicate for suggesting to Mr Merrett that he "was joking" when he refused to sign the Notice of Abandonment I had with me, as he requested that I vacate his box with the following words ringing in my ears "young man, do I look like a man that jokes".

I then spent the next 23 years with Harris and Dixon Marine, which became part of the BMS Group and I was

very privileged to move up the ranks and become involved in the production and placement of all types of marine insurance from around the world but particularly from Russia, Ukraine, Poland, Denmark, Cyprus, Germany and my first love, Greece. Whilst I ended up being involved in most types of marine insurance I always found Protection and Indemnity insurance to be the most interesting and exciting and I jumped at the chance a few years ago to take up an underwriting role with the Shipowners' Protection Limited where I was the underwriter for Turkey, Germany, Russia, Ukraine, Poland and Cyprus. As you can see there is certainly a common theme and, together with the valuable help of a colleague at the SOP Club, I was able to persuade them to take the first step into the Greek market and when I left 6 months ago, it was very pleasing to see that there were a handful of Greek Members in the SOP Club.

So here I am having negotiated my first renewal with the UK P&I and UK Defence Clubs and I would say that it has been an experience, mostly good and certainly challenging. Obviously the support I have received from my colleagues Paul, Chris, Sue and Lily was invaluable, as was that of the Members and the brokers involved.

I must admit that the biggest difficulty when negotiating the renewals was not having the in depth knowledge of the individual membership so I would like to extend a very big thank you to all those who patiently waited until I had reminded myself of the various intricacies of that particular Member and to those brokers who also subtly pointed out that I might be heading down the wrong road.

I am very excited about this coming year and keen to cement my position as one of the underwriters looking after the Club's Greek membership and I very much look forward to meeting as many of the Members as possible, as soon as possible.

**I have spent the majority of my  
30 years in the Marine Insurance  
business as a Broker**



# End of Year review 2011

The UK Defence Club is unique in that although it is a mutual provider of legal costs insurance to the maritime industry, it is independent and does not form part of a P&I cover. This means that the Association and its finances are focused solely on assisting and supporting Members with their uninsured claims.

## Financial strength

The Association's financial strength meant that it was well placed to deal with the significant increase in claims in 2008 and 2009, following the financial crisis and downturn in the shipping market. Notwithstanding the increased demands on the Association during that period, for the year ended 20th February, 2011 the Association was able to report a strong balance sheet with total assets of £51.6 million and a ratio of assets to liabilities of 172%. Net claims incurred totalled £11.4 million, a 23% decrease on the £14.7 million incurred in 2009/10, and free reserves increased from £19 million to £21.7 million. Investment income totalled £1.2 million.

The Association's strong financial position meant that for the 2011 policy year it was able to levy a 2.5% general increase, significantly better than a number of competitors many of which have, in recent years, increased the level of mandatory deductibles or sought to reduce the levels of cover provided.

## Claims

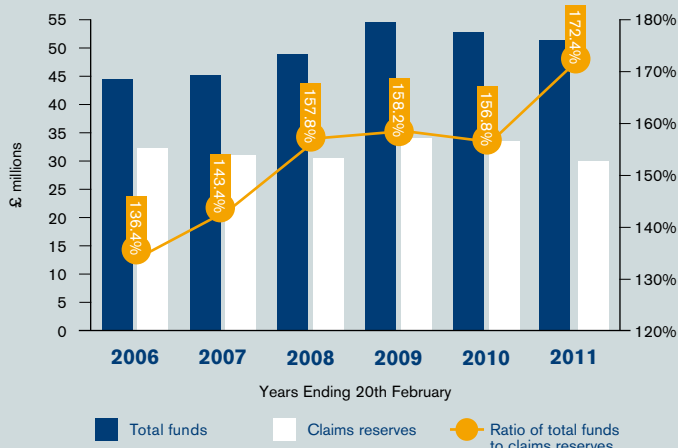
Whilst the total number of claims reported to the Association in 2010 was significantly down, the Association continues to see a trend towards a number of complex, high value claims requiring significant costs expenditure. The vast majority of claims reported to the Association continue to be time charter disputes. Although there have been fewer newbuilding disputes in 2010 some will undoubtedly develop in to significant and costly claims, highlighting the value of the Association's cover in this area.

Historically the Association has been involved in some of the key cases influencing the shipping industry and this continued to be the case in 2010. The Association has supported the buyer Member in the case of the RAINY SKY in its dispute with the refund guarantor under a newbuilding contract, a case which will be heard by the Supreme Court (formerly the House of Lords) in July. The Association also supported the owner Member in the case of SALDANHA, a much publicised piracy dispute concerning whether hire was payable under a NYPE charter during the period the ship was detained by pirates.

With the complexity of claims increasing it can be expected that significant legal costs will continue to be incurred. The Association continues to be committed to the Managers' Value for Money project and, looking forward to 2011 and 2012, the Managers will be focusing on the importance of accurate estimating by lawyers and the active management of cases leading to the most appropriate outcome.

A more comprehensive summary of the 2010 policy year can be found in the Association's End of Year Review, copies of which are available from the Managers or via the website: [www.ukdefence.com](http://www.ukdefence.com).

## Total Funds & Claims Reserves





**Paul Kaye**  
Senior Director  
of Claims

# New Senior Director of Claims

The UK Defence Club is the largest Defence Club in the world with over 3,000 entered ships, over 60% of which are entered by Greek controlled interests.

Daniel Evans is the Club Manager and he is well known to the Greek market in his role as Regional Director. Daniel is supported by a senior management team that includes Paul Kaye as Senior Director of Claims and Alexandra Couvadelli and Marc Jackson from the Thomas Miller Hellas, both of whom are Senior Claims Directors.

Paul recently took on the role of Senior Director of Claims and here he provides an insight in to that role and the activities of the Association.

## What were you doing before you become Senior Director of Claims?

After a very enjoyable 5 years working in the Greek office as the defence consultant I returned to the London office and handled a broad range of both P & I and FDD claims for syndicate LS2 (European Members), also acting as the defence consultant for the syndicate.

## What does the Senior Director of Claims do?

[Good question- still trying to find out!] I have overall responsibility for claims service, ensuring that we maintain the highest level of service to Members in dealing with their claims in an efficient and cost effective manner.

## What do you do when you're not being the Senior Director of Claims?

I used to play a lot of sports in my younger years, but now I am restricted to watching sports, including my son in his weekend football team. I do try to run about 10kms once or twice a week to try to keep fit. I also enjoy going out to eat and going to the theatre and cinema.

## The Association saw an increase in claims in the 2008 and 2009 policy years, what was the claims experience in 2010?

Following a record number of claims reported to the Association in 2009 following the collapse of the shipping

market in 2008, fortunately 2010 saw a reduction in the number of new claims, although the value and complexity of claims remains high and significant costs are still incurred in resolving them. The Association continues to see a broad range of disputes, with time charter claims the most prevalent, which includes hire disputes, early/late delivery and redelivery disputes, bunker disputes, and speed and performance claims. The Association still has a number of shipbuilding contracts entered although the number of shipbuilding disputes has reduced with many of the ships delivered or claims with the yard compromised through negotiation.

## What is the Association doing to ensure that disputes are resolved cost effectively?

The Association is committed to the Thomas Miller Value for Money Programme where strong relationships have been built and continue to develop with preferred and approved suppliers of legal services. The programme is aimed at delivering an efficient and cost effective resolution of disputes.

The primary function of all claims executives is to manage disputes as effectively and efficiently as possible. This will involve working closely with the Member and lawyer to consider the best strategy for the case and, throughout the life of the case, to look for opportunities to resolve it as quickly and cost effectively as possible. This may be through settlement (including mediation) or where that is not achievable, through proceedings.

## In addition to claims handling what other services does the Association offer?

The Association offers a first class advisory service. Claims executives handling defence cases for Members come from varying backgrounds including lawyers, brokers and ship managers/operators, which enables them to provide Members with a broad range of experience in their advice.

The Association also produces a variety of publications throughout the year covering subjects of interest to the industry which the Association has been involved in. The Association also runs annually a number of seminars in different jurisdictions to keep Members informed and advised on topical legal and technical areas of interest.

**UK P&I CLUB** 

**UKDC**  
**UK DEFENCE CLUB**

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