

Protection & Indemnity

Mid-Term Review



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Introduction

The Aon Mid-Term Review as always is a reference document allowing the reader to source a wide range of data on the P&I market. It concentrates on the 13 clubs that make up the International Group (IG), as this collection of mutual insurance associations insures around 90% of the world's merchant fleet. No other industry of anything like the same scale is able to say that one of its most important insurance coverages is mostly provided on a not-for-profit basis.

Not every ship operator is comfortable with the mutual P&I system however, and a vibrant fixed premium P&I sector provides an alternative approach. Accordingly we have also included data relating to the major fixed premium P&I insurers.

Much of the mutual system data is presented on a comparative basis – the “Comparative Data” section. This approach allows us to generate some Key Performance Indicators relating to call income, claims, underwriting results, surplus reserves and gross tonnage entered. The basic data is drawn from the clubs' published reports, and provides a financial snapshot of mutual P&I as the clubs count their reserves and mark their assets to market at 20 February 2010. As a result this analysis is in some ways out of date before it is published; the mutual system is a moving target and six months or more have elapsed since the February cut-off date. A key part of the service provided by Aon's P&I team is to give ongoing, live analysis by keeping that target firmly in its sights.

One Year Later

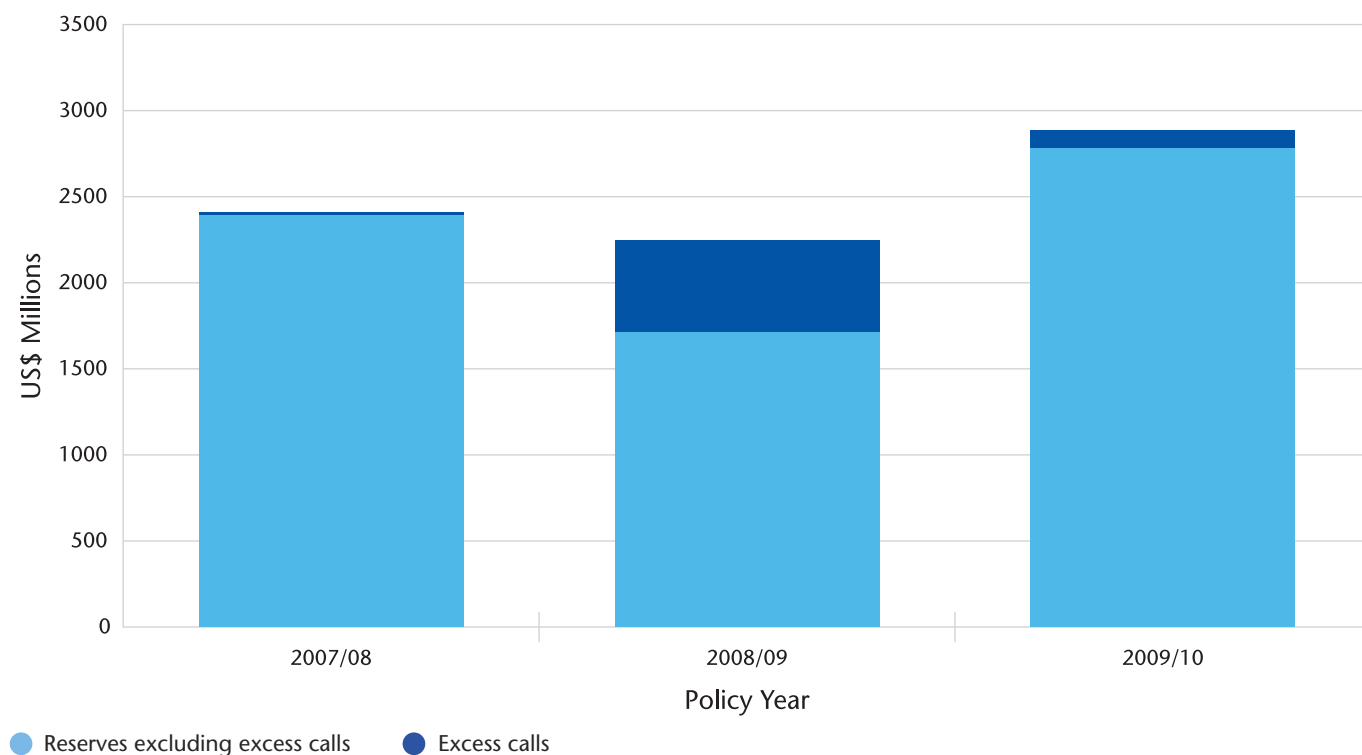
Aon's 2009 Mid-Term Review signed off with the prediction that the clubs would witness a significant growth in solvency over the three year medium term. As 2009 progressed the widespread panic of the lead up to that February's P&I renewal season began to dispel, and by the end of the summer an air of cautious optimism had spread across the market, as underwriters looked forward to the prospect of broadly positive investment income coupled with a more benign claims environment resulting in improved results.

The report and accounts analysed in this Review indeed reveal an extraordinary about turn for most clubs come February 2010, as balance sheets revealed the true magnitude of the investment income made by many clubs, and even better than expected underwriting balances. “Relaxed confidence” might best describe the present mood in the mutual P&I market. Almost without exception, free reserves have been restored to pre-financial market crisis levels since the last set of balance sheets were published.

It is hardly surprising that the sharp downturn in world trade during 2009 should have produced fewer “routine” P&I claims – perhaps best characterised as claims within the clubs' retention before the pooling system cuts in (currently US\$8 million). The described purpose of that retention is to ensure the clubs each bear the more foreseeable claims that are associated with their business models. What is more difficult to explain is the sudden but nevertheless welcome relief in the number and magnitude of pool claims in excess of individual club retentions in 2008, even while the shipping markets and ship employment remained and even reached their peaks. This reduced trend in pool claims was repeated in 2009, albeit that the year started fairly badly and seems set to level of some way north of 2008, but well below 2006 and 2007.

In this context the very poor results of 2006 and 2007 appear to be more random in nature as opposed to a “new norm”, as some were predicting. Nobody would suggest that the long term trend in pool claims is downward, and if anything only serves to underline the unpredictable nature of such claims, supporting the clubs' arguments around the need for preparation through the maintenance of substantial free reserves.

International Group Free Reserves



Free reserves bolstered due to improving underwriting results and a much brighter investment climate. Current levels have exceeded pre-financial market crises highs.

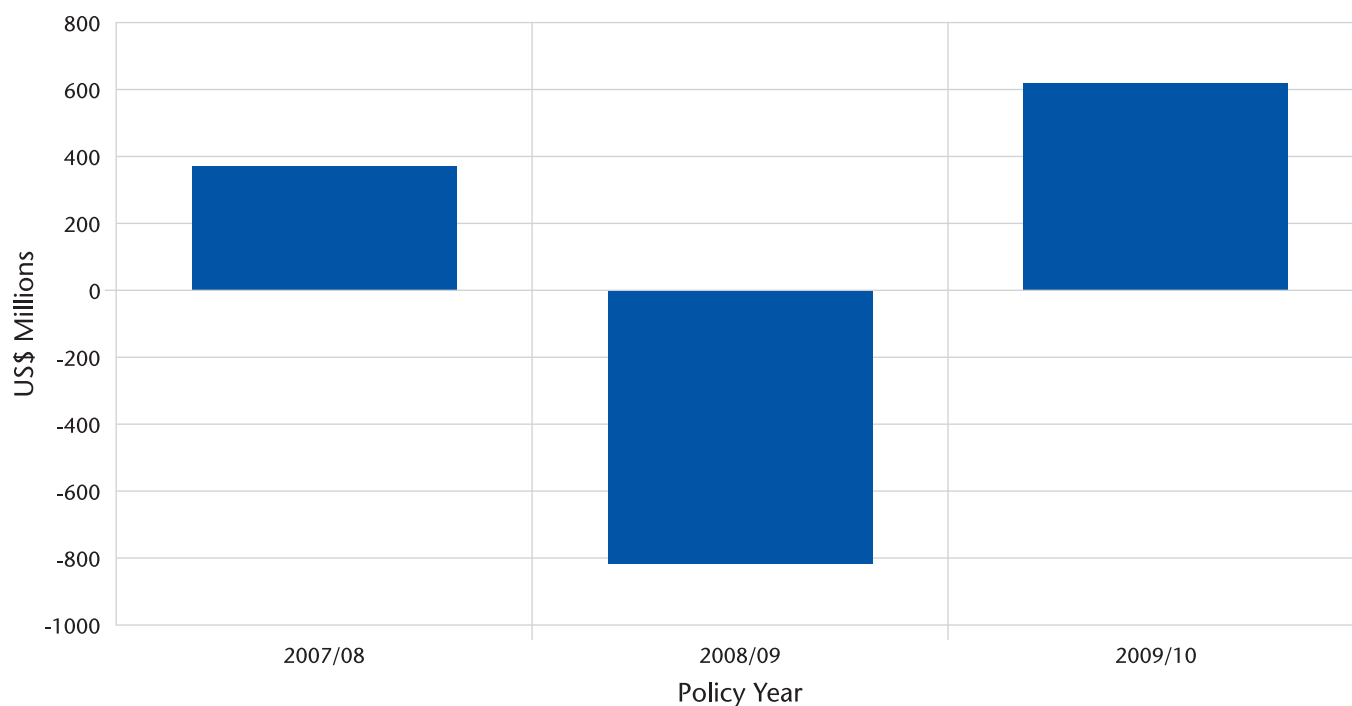
In the aftermath of the financial crisis (though some will argue they were doing it before) the clubs were forced to review their investment strategies. With a few notable exceptions the clubs persevered with equities, and though exposure to the class was often reduced this policy ultimately contributed to a positive collective investment return of US\$619 million for the year ending 20 February 2010. In the early part of 2010 the financial markets again shuddered as concern over sovereign debt levels in a number of European Union countries caught the attention of investment managers, but it is too early to say what effect this will have on club investment strategy and most appear to have adopted a “steady as she goes” approach.

Aon supports the prevailing philosophy that, while it is acceptable to utilise investment income to enhance free reserves, it is less than satisfactory if this source of income is required to subsidise underwriting results (a point Aon has consistently made over the last decade). This is more a criticism Aon has directed at the mutual system as a whole, rather than (in every case) individual clubs. Aon’s 2010 Mid-Term Review indicates that some clubs do in fact continue to rely upon this stream of income to balance their books.

In the very broad church of ship operators’ liability numerous challenges are set to confront the P&I market, not least the potential fallout from the “Deepwater Horizon” tragedy in the Gulf of Mexico, as some legislators call for a substantial (and potentially uninsurable) increase in ship-owners’ limitation. The IG continues to emphasise the different risks and exposure associated with deepwater drilling on the one hand and the carriage of oil cargoes by ship at sea on the other – not the least of which is that ships can carry only a finite quantity of cargo versus the multi-billion barrel quantities of oil that potentially could, and for a while did, flow freely from an uncapped reservoir. Even so, some form of revision to OPA’90 seems highly likely.

Looking forward to the 2011 renewal, much improved P&I market conditions on the back of more than ten successive years of general increases indicate a more benign renewal season. Those clubs with sound technical underwriting results and restored free reserves should be in the position to set a general increase at or near zero. Some will undoubtedly argue the need for modest general increases to counter the effects of general inflation and will endeavour to “talk up” future claims as the shipping markets continue their apparent return to relative normality. Save any outside external factors of seismic proportions, market conditions are likely to restrict the upper level of any general increase to 5%.

International Group Investment Income



Longer term, the fly in the ointment could be the European Commission's decision to review once again the exemption from EU competition law granted to the IG's International Group Agreement, (IGA), the rules by which the IG clubs effectively restrict price competition between themselves, in order to preserve the conditions which make possible the pooling between them of larger claims. This latest review seems to have been thrown up from the commission's decision to renew the general insurance market block exemption, which came into force in April 2010. The IGA is not automatically covered by the revised antitrust block exemption for the insurance sector, as the IG points out on its website, because the IG has more than a 25% market share.

It is unknown whether the commission will revisit the subject of enhanced competition between the clubs, comparing how things were done in this respect prior to when the last exemption was granted in 1999, and since. It is the case that enhanced competition was a big feature of that last exemption so far as the commission was concerned. It would be surprising if the IG were looking forward to any sustained scrutiny in the area, however. Whether or not club members are content in principle with the extent to which clubs compete with one another remains to be seen.

Nobody who has been active in the P&I market both before and since the 1999 exemption would be able to identify any meaningful change in the conduct of competition between IG clubs as a result of what was agreed with the commission at the time.

Inevitably, no immediate conclusion will be forthcoming; however we look forward to keeping our clients and readers updated in our regular marine publications.



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Commentary on individual clubs has been supplied by the clubs themselves.
Balance sheet data includes combined P&I and FD&D figures if applicable.

American Club

American Steamship Owners Mutual Protection and Indemnity Association, Inc.
Shipowners Claims Bureau, Inc., 1 Battery Park Plaza, 31st Floor, New York, NY 10004, USA

www.american-club.com
Tel: +1.212.847.4500

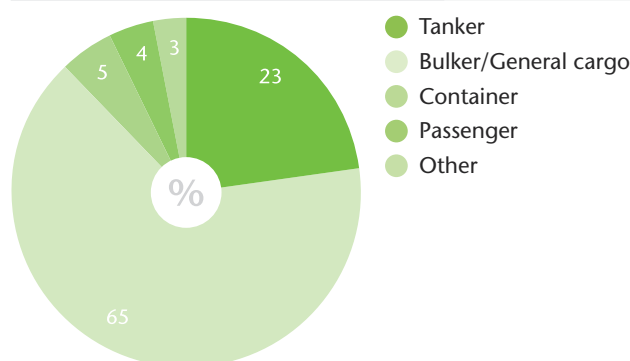
Manager's Comment

Notwithstanding a continually difficult business climate, and the fragile recovery of the global economy over the last twelve months, 2009 was a good year for the Club. Its underlying claims exposures continued to improve, its investments performed well, its tonnage grew and its free reserves increased.

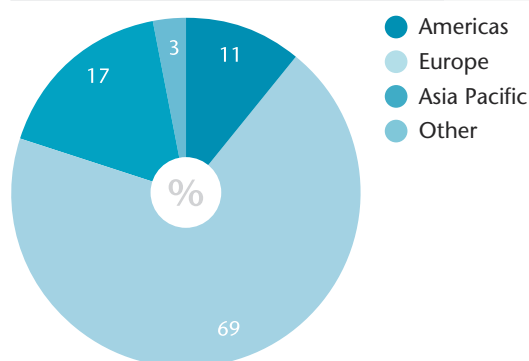
These trends have continued into 2010 in which the Club benefited from a quickening momentum of organic growth towards the end of 2009. During the year, total tonnage entered for P&I increased by about 19%, while FD&D entries expanded by over 30%.

Moreover, it has been very encouraging to see a further increase in the Club's free reserves during the first quarter of 2010. Having recorded a record free reserve as at year-end 2009 – of US\$48.3 million – the following 3 months saw growth of a further 22% in this figure to a new record of US\$59 million as of March 31, 2010.

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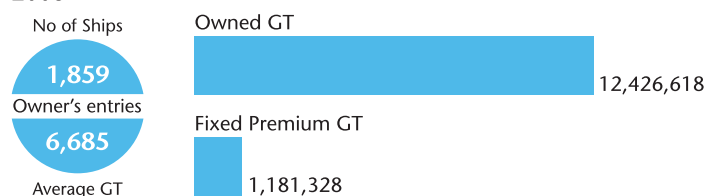


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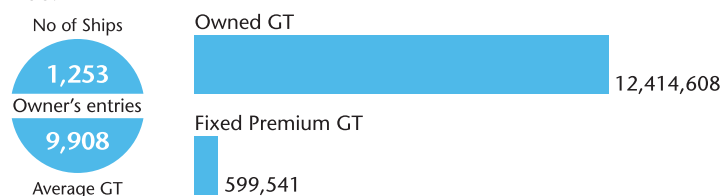


Ships & GT

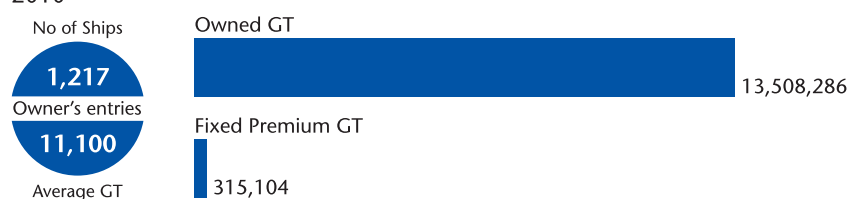
2008



2009



2010



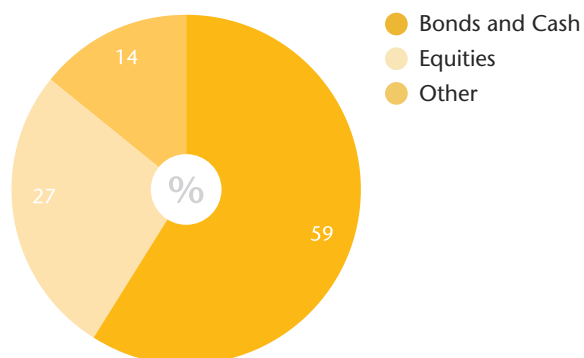
Financial Year Balance Sheet Data (Year Ending December) US\$000s		2009	2008
Income	Calls and premiums	100,091	102,652
	Excess calls	15,600	39,500
	Reinsurance premiums	-12,282	-10,531
	Total income	103,409	131,621
Expenditure	Net claims incurred	-75,918	-72,264
	Net operating expenses	-35,378	-38,227
	Total expenditure	-111,296	-110,491
Underwriting result pre investment/other financial income and tax		-7,887	21,130
Investment/other financial income		20,752	-18,949
Tax/interest charged		-201	-483
Overall result		12,664	1,698
Free reserves		48,331	35,667

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	5	5	10	26	25	17.5	10.0	10	10	20	29*	4.16*
Supplementary call record %	25/45	25/115	25/60	40/70	20/56	0/0	0/20	0/35	0/25	0/25	20/20	25/25

(Estimated/Called)

* includes the effect of an increase in budgetted supplementary call.

Breakdown of Investment by Type



S&P Rating

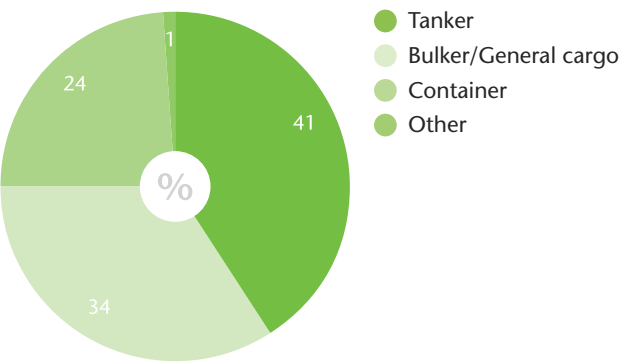
Effective Date	July 2009	Effective Date	July 2010
Rating	BB	Rating	BB
Outlook	Stable	Outlook	Stable
Type of Rating	Interactive	Type of Rating	Interactive

Manager’s Comment

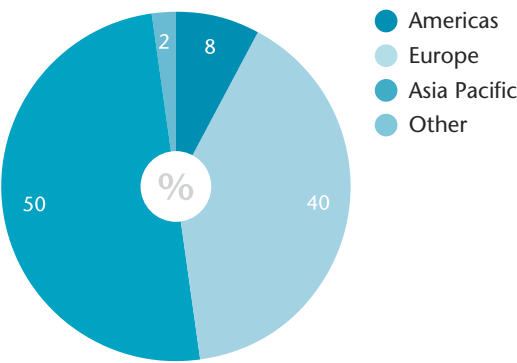
The heavy claims experience of the last few years has abated and the Association recorded an 18% reduction in the cost of claims within its retention in 2009.

The financial statements show a surplus of US\$30.6 million. This result was helped by strong return on investments of just over 10% for the year. The Association derives additional strength from its reinsurance with Boudicca Insurance Company Ltd. During the last 12 months reductions in the projected cost of claims for the 2006/07 and the 2007/08 policy years together with the very healthy investment return increased the amount available in Boudicca to meet future claims of the Association from US\$85 million to US\$153.8 million. The Association’s free reserves and the resources of Boudicca amount to US\$375.9 million.

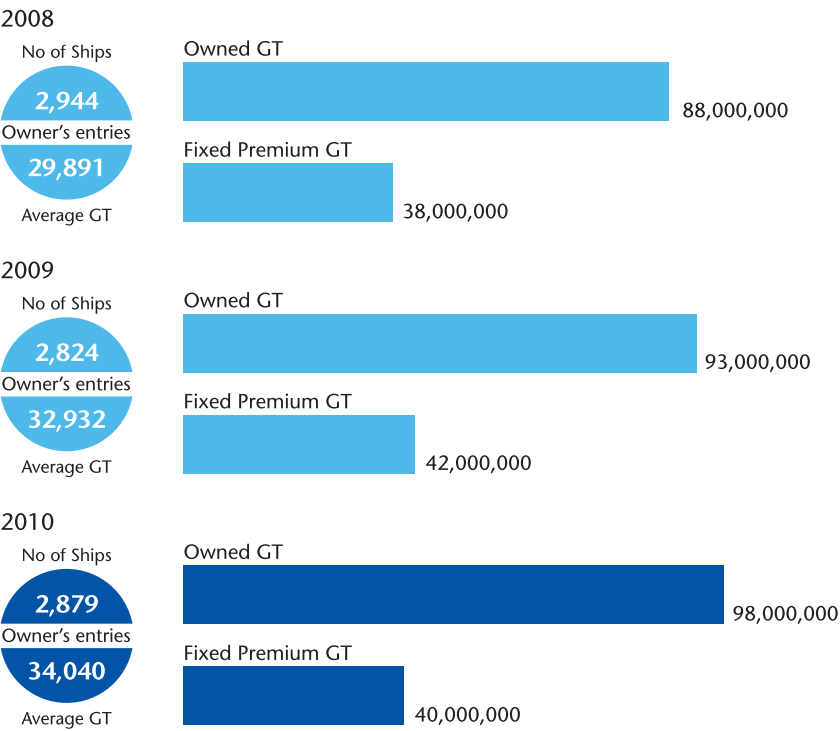
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Ships & GT

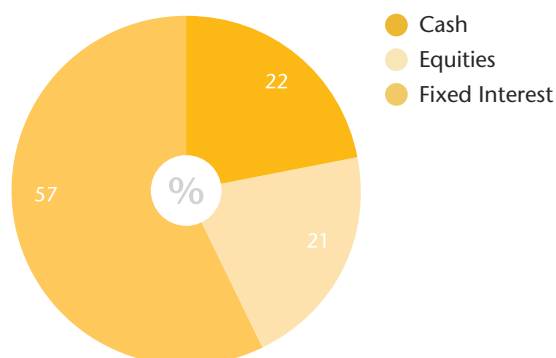


Financial Year Balance Sheet Data (Year Ending February) US\$000s		2010	2009
Income	Calls and premiums	289,605	275,916
	Excess calls	0	0
	Reinsurance premiums	-83,568	-81,469
	Total income	206,037	194,447
Expenditure	Net claims incurred	-220,308	-189,680
	Net operating expenses	-25,530	-24,879
	Total expenditure	-245,838	-214,559
Underwriting result pre investment/other financial income and tax		-39,801	-20,112
Investment/other financial income		75,223	-18,274
Tax/interest charged		-4,849	-1,136
Overall result		30,573	-39,522
Free reserves excluding Boudicca		222,093	191,520
Free reserves including Boudicca		375,893	276,520

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	0	0	10	28.8*	15	8.5	7.5	2.5	5	23.8*	12.5	5
Supplementary call record %	25/15	25/25	25/25	40/40	40/40	40/30	40/30	30/30	30/30	40/40	40/40	40/40
(Estimated/Called)												

* includes the effect of an increase in budgetted supplementary call.

Breakdown of Investment by Type



S&P Rating

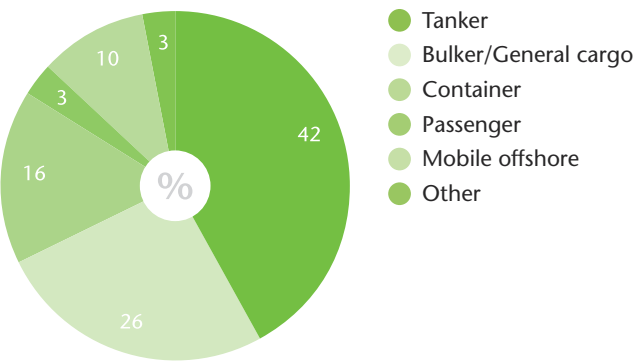
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Rating	A	Rating	A
Outlook	N/A	Outlook	N/A
Type of Rating	Pi	Type of Rating	Pi

Manager’s Comment

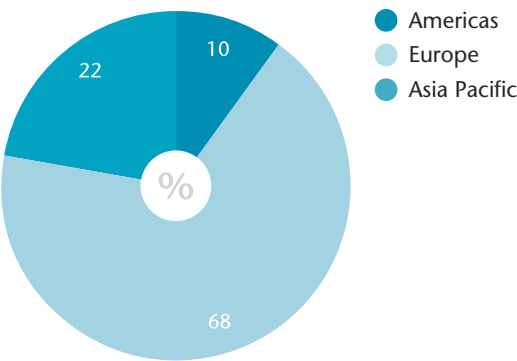
In volume terms, the book grew marginally over the year, increasing by around 5%. Given the slowdown in the maritime industries overall, this result was a good one. The increase came from segments such as larger bulkers, tankers and LNG vessels.

The announcement that there would be no general increase for the 2010 policy year generated a great deal of goodwill and was a key factor in the renewals, which met the targets for premium development and deductibles for the existing portfolio. Close to 99% of the mutual tonnage renewed showing a strong commitment from our existing Members. In addition, there was positive tonnage growth, which was achieved by gaining quality tonnage from both existing and new Members.

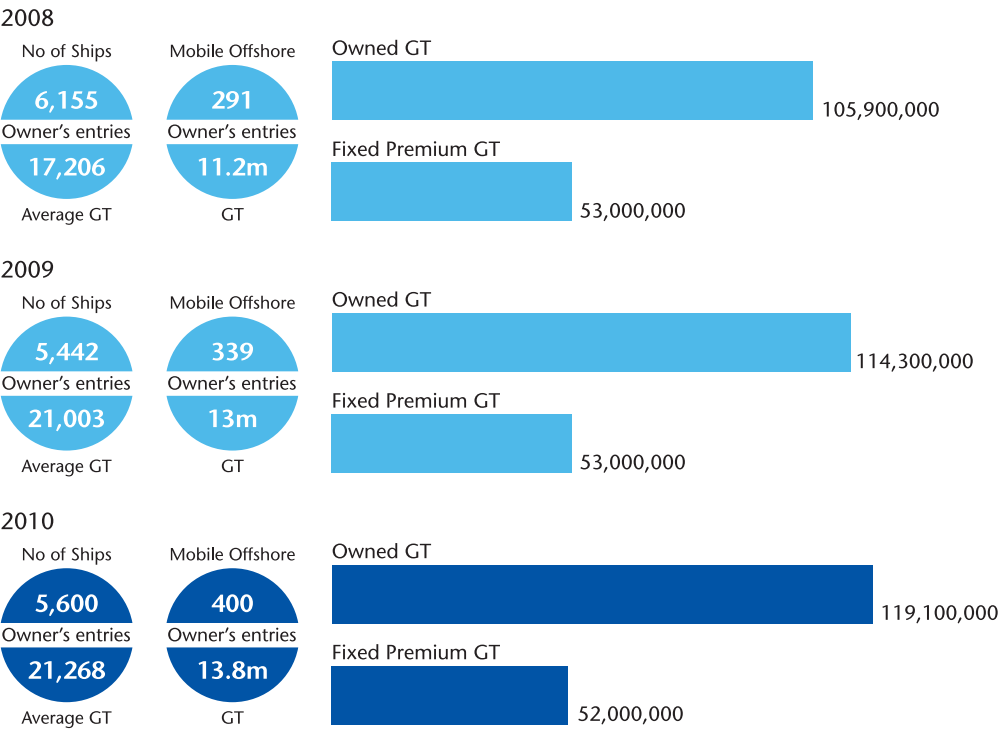
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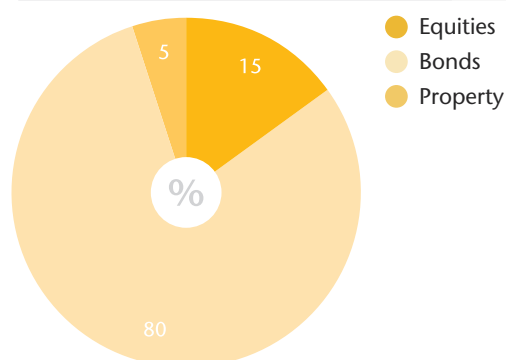
Ships & GT



Financial Year Balance Sheet Data (Year Ending February) US\$000s		2010	2009
Income	Calls and premiums	489,055	460,158
	Reduction in 2009 deferred call	-41,458	0
	Reinsurance premiums	-69,899	-66,436
	Total income	377,698	393,722
Expenditure	Net claims incurred	-334,627	-256,962
	Net operating expenses	-54,518	-42,818
	Total expenditure	-389,145	-299,780
Underwriting result pre investment/other financial income and tax		-11,447	93,942
Investment/other financial income		98,343	-202,486
Tax/interest charged		-2,739	-12,971
Overall result		84,157	-121,515
Free reserves		557,542	394,100

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	-3.85	5	10	25	15	7.5	5	7.5	5	10	15	0
Supplementary call record %	25/15	25/25	25/25	25/25	25/25	25/25	25/20	25/20	25/25	25/25	25/10	25/25
(Estimated/Called)												

Breakdown of Investment by Type



S&P Rating

Effective Date	July 2009	Effective Date	July 2010
Rating	A	Rating	A
Outlook	Stable	Outlook	Stable
Type of Rating	Interactive	Type of Rating	Interactive

Japan Club

Japan Shipowners' Mutual P&I Association
2-15-14 Nihonbashi-Ningyocho, Chuoh-ku, Tokyo 103-0013, Japan

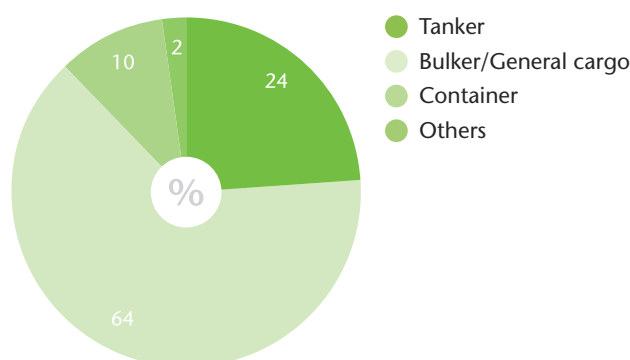
www.piclub.or.jp
Tel: +81 33 662 7401

Manager's Comment

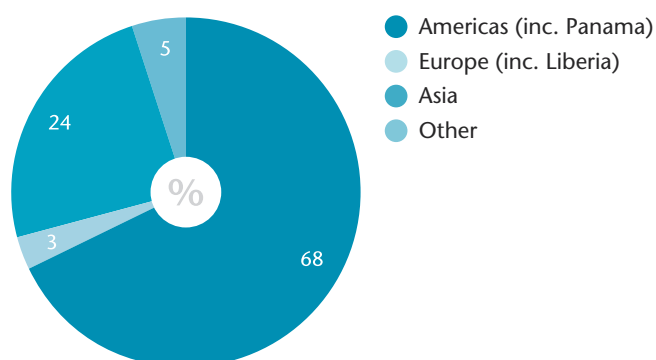
The 2009 financial year is the second year of the "Second Five-Year Term Strategy to Improve the Association's Financial Strength", net accumulated free reserves reached JP¥ 9,040 million. As of 31 March, 2010, the total entered tonnage for owners' entry in the Association amounted to 92 million gross tons, which gained by 1.7 million gross tons over the last year.

The Japan P&I Club (UK) Services Ltd was established on 29th June, 2009 in London which represents the realisation of one of our long-held objectives to provide an "enhanced and timely claims service with a minimum of time difference" to our Members. We can expand and reinforce our global activities whilst allowing us to respond to our Members' world-wide needs through this subsidiary. However this is a first step and we are considering the establishment of another base in Asia. Our intention is to develop the international presence and perspective of the Association.

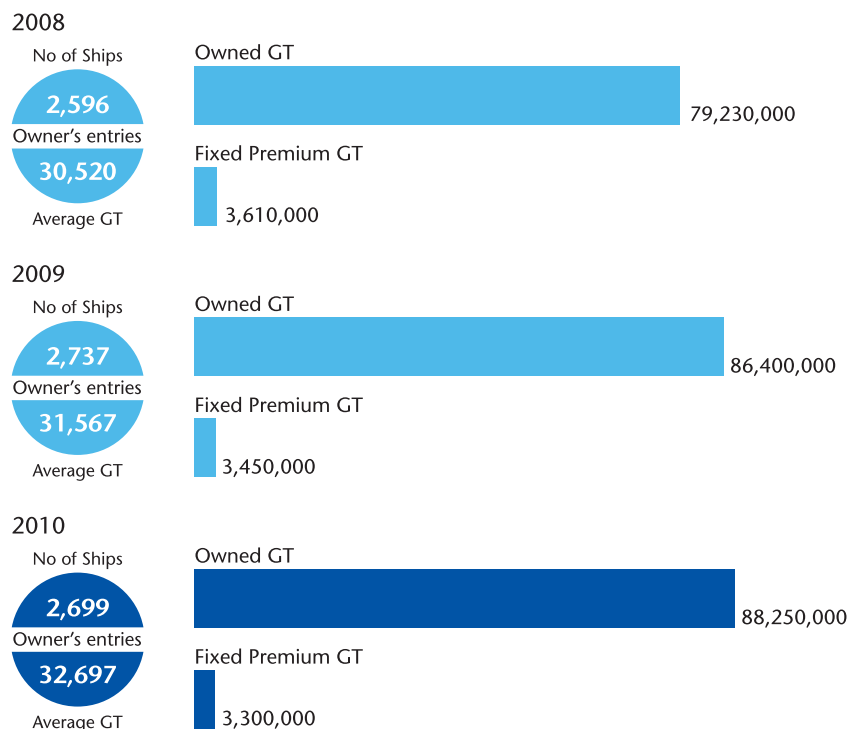
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Entered GT by Registry



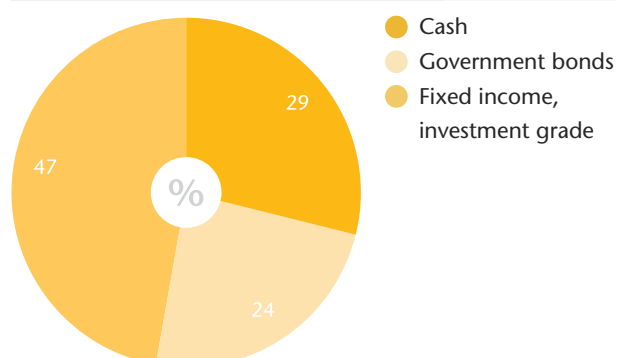
Ships & GT



Financial Year Balance Sheet Data (Year Ending 31 March) US\$000s		2010	2009
Income	Calls and premiums	226,398	208,893
	Excess calls	0	0
	Reinsurance premiums	-44,685	-37,164
	Total income	181,713	171,729
Expenditure	Net claims incurred	-157,559	-149,899
	Net operating expenses	-24,522	-21,001
	Total expenditure	-180,081	-170,900
Underwriting result pre investment/other financial income and tax		-368	829
Investment/other financial income		-422	6,198
Tax/interest charged		1,863	-914
Overall result		1,073	6,113
Free reserves		134,369	124,092

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	0	0	10	0	10	0	0	0	10	20	12.5	12.5
Supplementary call record %	20/15	20/20	20/10	20/20	30/10	30/30	30/30	30/60	30/30	30/30	40/40	40/40
(Estimated/Called)												

Breakdown of Investment by Type



S&P Rating

Effective Date	July 2009	Effective Date	July 2010
Rating	BBB	Rating	BBB
Outlook	N/A	Outlook	N/A
Type of Rating	Pi	Type of Rating	Pi

London Club

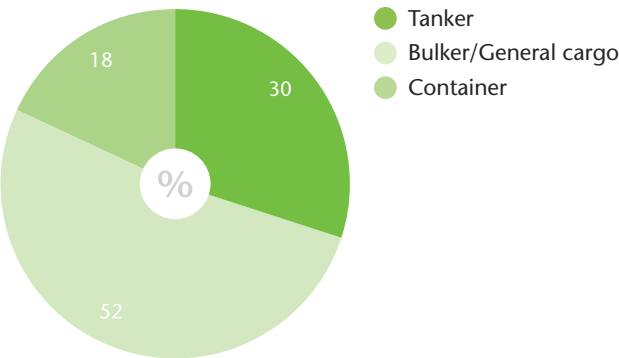
Manager's Comment

In the year to 20 February 2010, the Club recorded a return on its investments of US\$42.7 million - a 14% return. A financial year surplus of US\$25.9 million was achieved, and as a consequence, free reserves increased by 22% to just over US\$141 million.

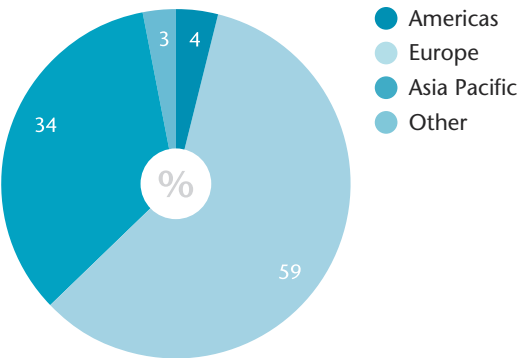
During the course of the year 6.4 million GT of tonnage was entered with the Club from existing Members, principally in Germany and China, as well as new Members from Greece and various parts of the Far East. With the addition of tonnage entered since the last renewal, the Club's current Membership stands at over 40 million GT.

The Club has therefore commenced the 2010/11 Policy Year in a significantly strengthened financial position and continues to attract tonnage from its existing as well as new Members.

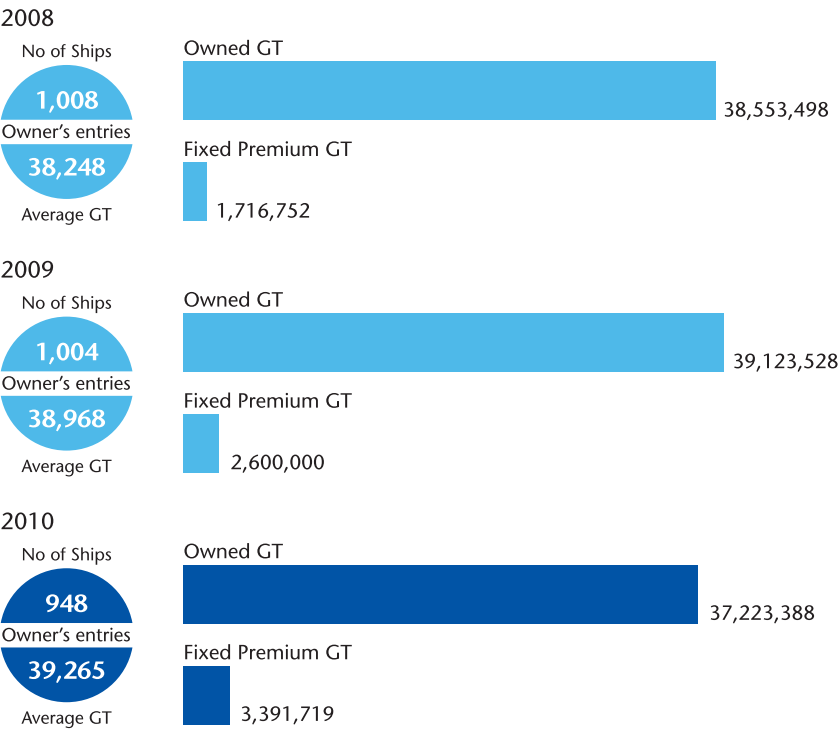
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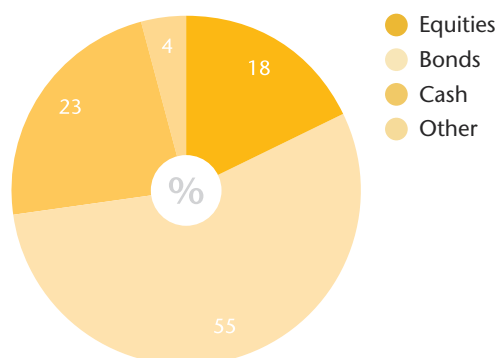
Ships & GT



Financial Year Balance Sheet Data (Year Ending February) US\$000s		2010	2009
Income	Calls and premiums	90,149	119,441
	Excess calls	30,643	94,000
	Reinsurance premiums	-20,088	-20,655
	Total income	100,704	192,786
Expenditure	Net claims incurred	-106,076	-98,775
	Net operating expenses	-11,076	-16,510
	Total expenditure	-117,152	-115,285
Underwriting result pre investment/other financial income and tax		-16,448	77,501
Investment/other financial income		42,333	-42,231
Tax/interest charged		-391	-339
Overall result		25,494	34,931
Free reserves		138,119	112,625

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	5	5	10	27.5	25	15	12.5	12.5	7.5	17.5	15	5
Supplementary call record %	40/40	40/40	40/40	40/40	40/40	40/40	40/40	40/89	40/89	40/75	40/40	0/0
(Estimated/Called)												

Breakdown of Investment by Type



S&P Rating

Effective Date	July 2009	Effective Date	July 2010
Rating	BBB	Rating	BBB
Outlook	N/A	Outlook	N/A
Type of Rating	Pi	Type of Rating	Pi

North of England

North of England P&I Association Limited
Baltic Place, South Shore Road, Gateshead NE8 3BA, UK

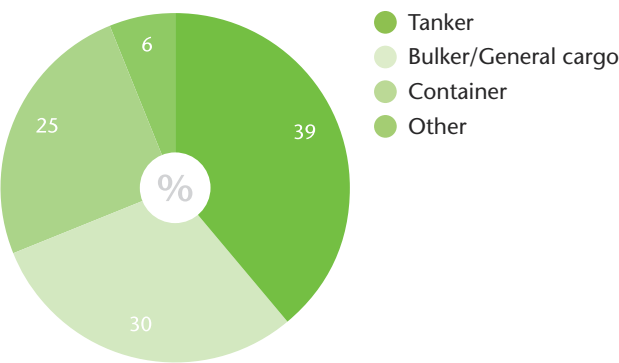
www.nepia.com
Tel: +44 (0)191 232 5221

Manager’s Comment

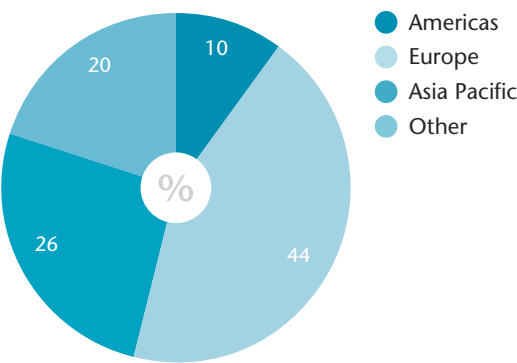
We have improved our financial strength with our free reserves increasing by US\$29.2 million to US\$240.3 million and net assets increasing by US\$43.2 million to US\$706.7 million. Tonnage entered has grown to 117 million GT and we continue to have an interactive ‘A’ rating with a stable outlook from S&P. We have not made any un-forecast P&I supplementary calls for 19 years and the combined ratio for 2009/10 was 94.8%.

In our 150th year of operation we are expanding our Newcastle office which, along with continued recruitment of high quality personnel, will ensure service levels for our members will be enhanced.

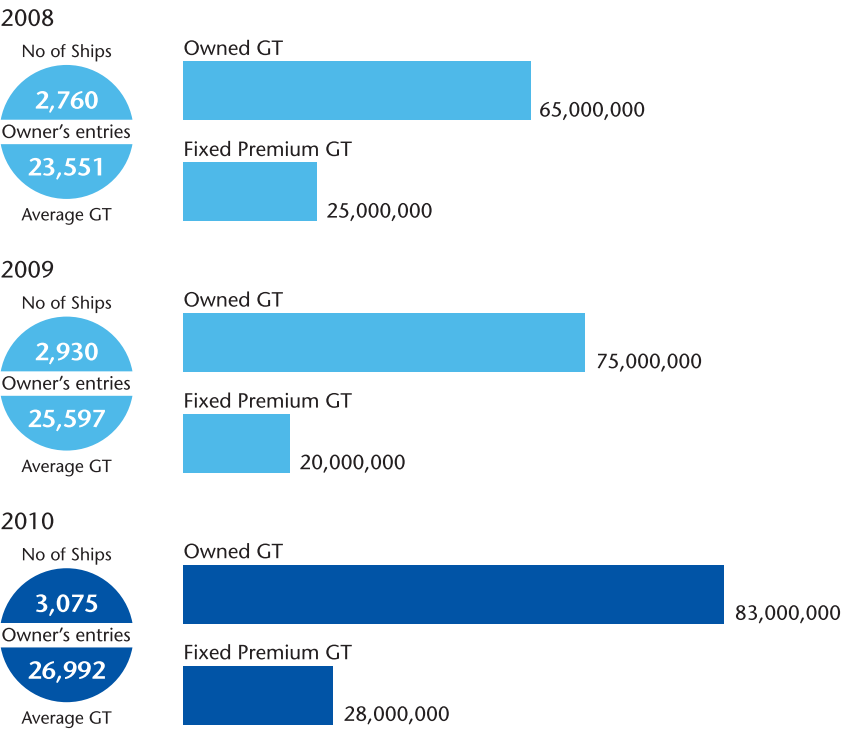
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Entered GT by Region



Ships & GT

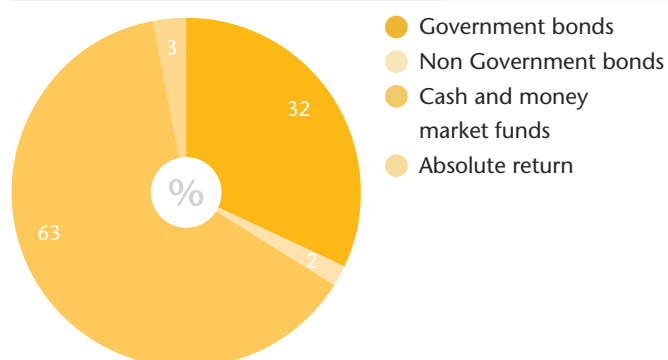


Financial Year Balance Sheet Data (Year Ending February) US\$000s		2010	2009
Income	Calls and premiums	284,769	254,168
	Excess calls	0	0
	Reinsurance premiums	-47,408	-43,522
	Total income	237,361	210,646
Expenditure	Net claims incurred	-190,469	-142,226
	Net operating expenses	-36,667	-36,061
	Total expenditure	-227,136	-178,287
Underwriting result pre investment/other financial income and tax		10,225	32,359
Investment/other financial income		17,951	-37,405
Tax/interest charged		273	-934
Overall result		28,449	-5,980
Free reserves		235,378	206,153

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	5	5	10	25	25	17.5	12.5	7.5	7.5	17.5	17.5	5
Supplementary call record %	40/40	25/25	25/25	25/25	25/25	0/0	0/0	0/0	0/0	0/0	0/0	0/0

(Estimated/Called)

Breakdown of Investment by Type



S&P Rating

Effective Date	July 2009	Effective Date	July 2010
Rating	A	Rating	A
Outlook	Stable	Outlook	Stable
Type of Rating	Interactive	Type of Rating	Interactive

Shipowners Club

The Shipowners' Mutual Protection and Indemnity Association
St Clare House, 30-33 Minories, London EC3N 1BP, UK

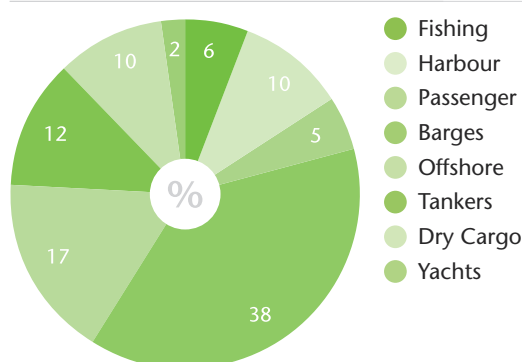
www.shipownersclub.com
Tel: +44 (0)20 7488 0911

Manager's Comment

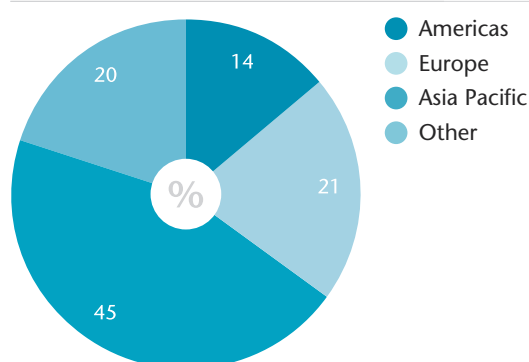
The Club has adapted to the new economic environment and continues to provide the membership with stability, continuity and security. We have once again seen a growth in earned income during the year. Our free reserves stand at US\$135 million, an increase of 41% over the previous policy year. The Club's invested assets and cash resources have also increased in value by US\$57.3 million to US\$377.8 million. Entered tonnage has grown to 16.6 million, representing an increase of 4.5% as we continue to attract small and specialised vessels to the Club.

2009 was a notable year for the Club. Not only did we open a branch in Singapore in April, we also obtained authorisation to underwrite through the Vancouver office of Waterborne Underwriting Services Ltd, as a branch of the Club. The Club is currently the only Club in the International Group to be authorised to underwrite business in Canada.

Entered GT by Vessel Type

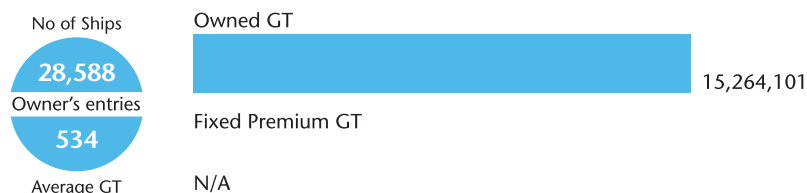


Entered GT by Region

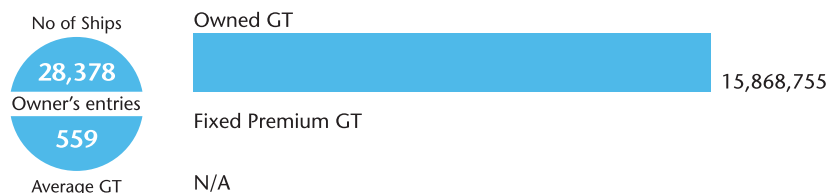


Ships & GT

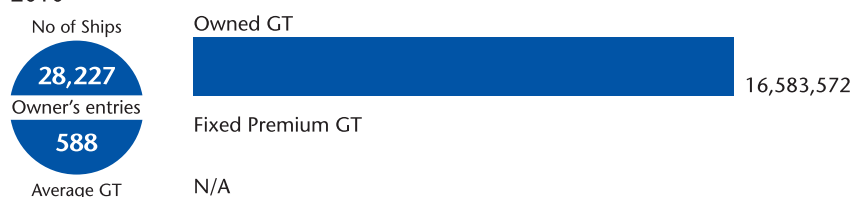
2008



2009



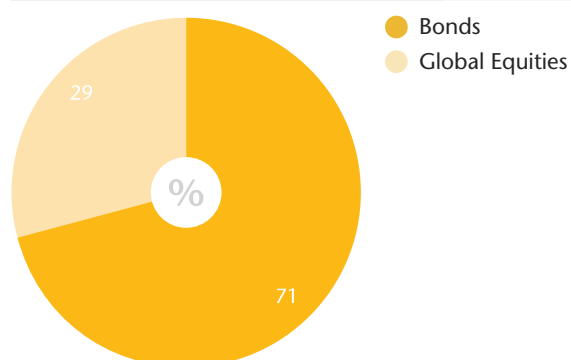
2010



Financial Year Balance Sheet Data (Year Ending February) US\$000s		2010	2009
Income	Calls and premiums	174,190	166,739
	Excess calls	0	0
	Reinsurance premiums	-24,186	-18,863
	Total income	150,004	147,876
Expenditure	Net claims incurred	-117,790	-85,134
	Net operating expenses	-34,409	-29,805
	Total expenditure	-152,199	-114,939
Underwriting result pre investment/other financial income and tax		-2,195	32,937
Investment/other financial income		41,591	-60,822
Tax/interest charged		77	-286
Overall result		39,473	-28,171
Free reserves		135,040	95,567

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	0	0	0	20	15	0	0	0	5	15	10	5
Supplementary call record %	25/0	25/0	25/0	25/0	25/0	25/0	25/0	25/0	25/0	25/0	10/0	10/10
(Estimated/Called)												

Breakdown of Investment by Type



S&P Rating

Effective Date	July 2009	Effective Date	July 2010
Rating	BBB	Rating	BBB
Outlook	N/A	Outlook	N/A
Type of Rating	Pi	Type of Rating	Pi

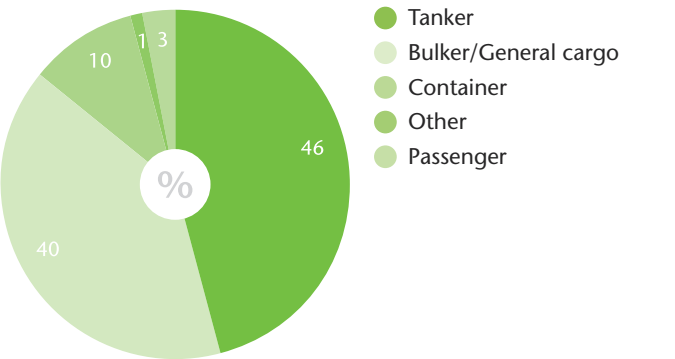
Manager’s Comment

2009 concluded one of our most successful renewals for Skuld with a record growth in volume and tonnage. On the back of a sluggish world fleet growth of 7%, Skuld increased its tonnage by 15%, adding 7.7 million GT to total owner entries of 57 million GT, and seeing a rise in gross premiums of 20% from US\$213 million to US\$255 million.

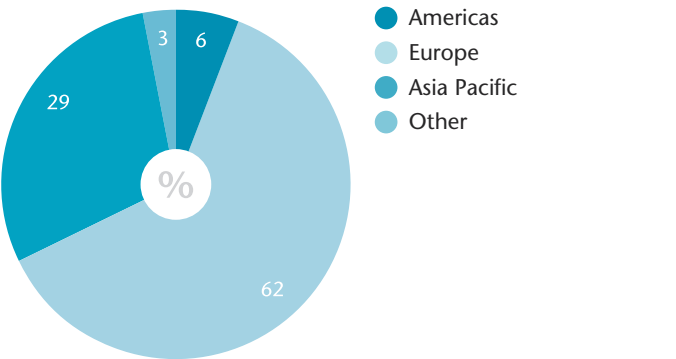
Once again, Skuld announced one of the lowest general increases of all the International Group clubs and has avoided unbudgeted calls. The 2009 bottom line stands at US\$57 million, lifting free reserves to US\$202 million, and we continue to have an interactive A- rating with stable outlook.

We advanced strongly in the offshore sector and weathered a competitive charterers’ market very well, underwriting some 18% more business than expected.

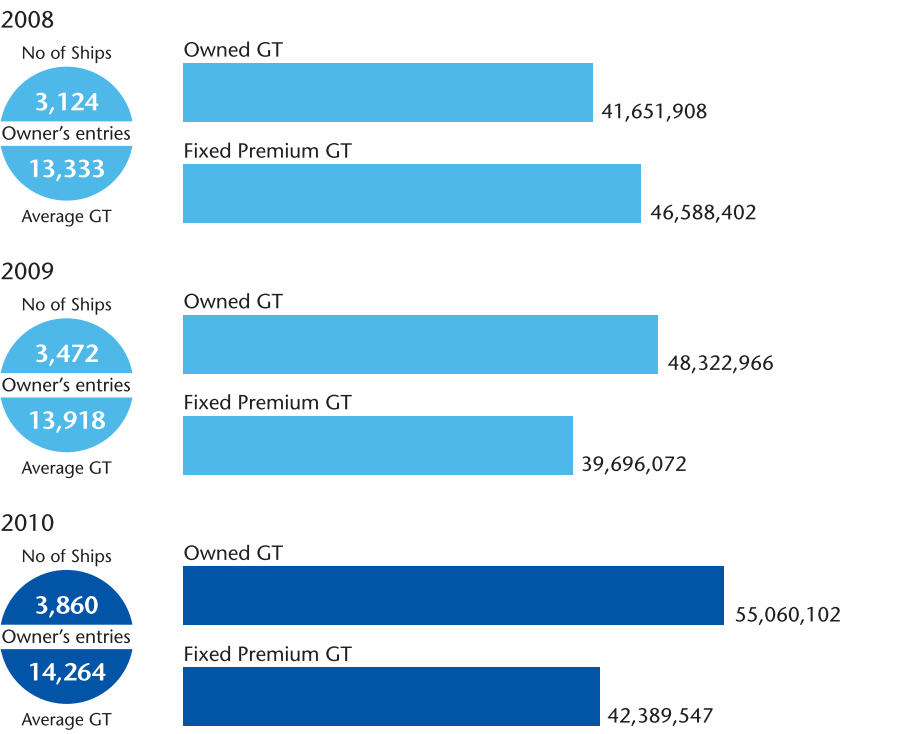
Entered GT by Vessel Type



Entered GT by Region



Ships & GT

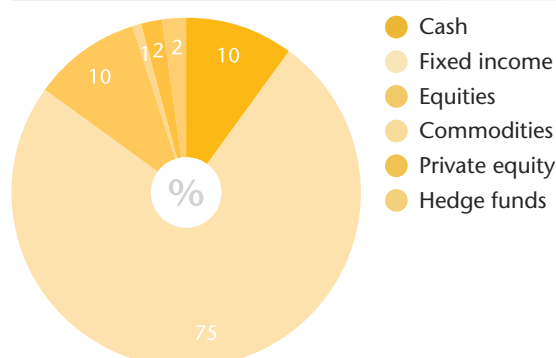


Financial Year Balance Sheet Data (Year Ending February) US\$000s		2010	2009
Income	Calls and premiums	255,400	213,200
	Excess calls	0	0
	Reinsurance premiums	-26,500	-23,300
	Total income	228,900	189,900
Expenditure	Net claims incurred	-179,000	-144,300
	Net operating expenses	-39,200	-32,700
	Total expenditure	-218,200	-177,000
Underwriting result pre investment/other financial income and tax		10,700	12,900
Investment/other financial income		52,000	-73,100
Tax/interest charged		-5,700	900
Overall result		57,000	-59,300
Free reserves		201,500	144,000

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	5	0	10	30	25	15	7.5	5	2.5	7.5	15	5
Supplementary call record %	20/45	20/65	20/20	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0

(Estimated/Called)

Breakdown of Investment by Type



S&P Rating

Effective Date	July 2009	Effective Date	July 2010
Rating	A-	Rating	A-
Outlook	Stable	Outlook	Stable
Type of Rating	Interactive	Type of Rating	Interactive

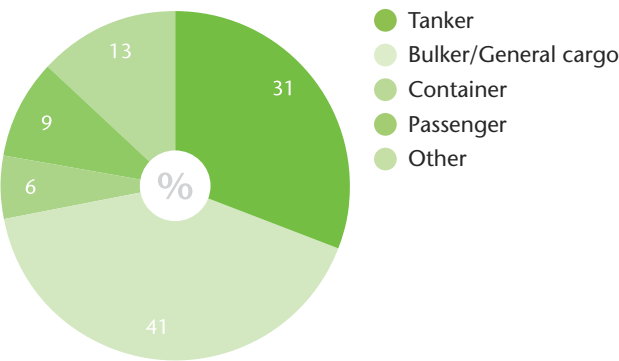
Standard Club

Manager's Comment

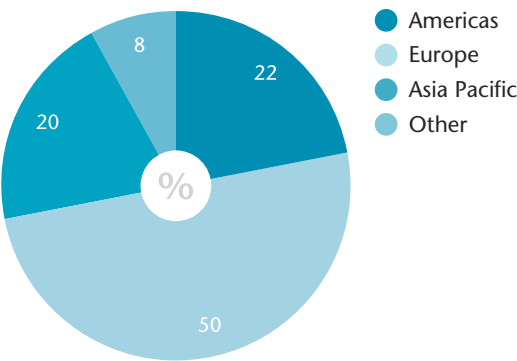
This year marks the Standard Club's 125th anniversary, and it is pleasing that it coincides with the club having a record level of tonnage insured and a record level of free reserves to support the business. However, the club has to operate within an increasingly rigorous regulatory environment and work towards a new, tougher solvency regime.

The growth in the tonnage insured is evidence that the club is proving attractive to both existing and new members. The growth has come from all sectors of shipping, with the club insuring a widely diversified membership operating across the whole spectrum of shipping activities, well-spread geographically.

Entered GT by Vessel Type

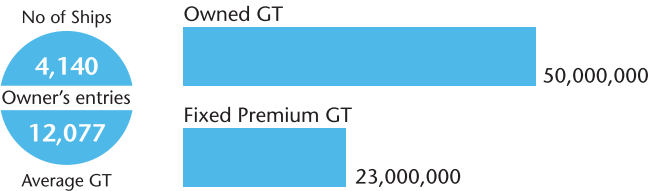


Entered GT by Region

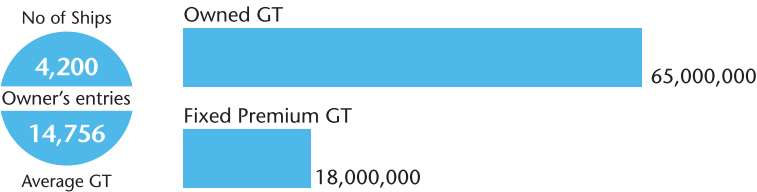


Ships & GT

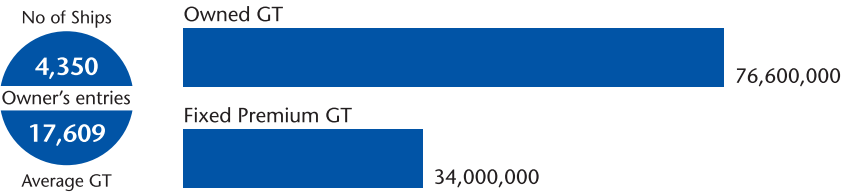
2008



2009



2010

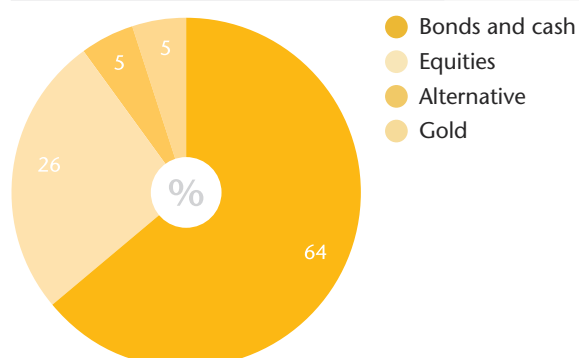


Financial Year Balance Sheet Data (Year Ending February) US\$000s		2010	2009
Income	Calls and premiums	250,291	205,065
	Excess calls	0	0
	Reinsurance premiums	-48,114	-31,225
	Total income	202,177	173,840
Expenditure	Net claims incurred	-184,221	-114,492
	Net operating expenses	-16,615	-17,490
	Total expenditure	-200,836	-131,982
Underwriting result pre investment/other financial income and tax		1,341	41,858
Investment/other financial income		65,341	-94,090
Tax/interest charged		453	1,782
Overall result		67,135	-50,450
Free reserves		242,807	175,672

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	0	0	7.5	2.5	25	20	12.5	5	5	15	15	3
Supplementary call record %	25/15	25/25	25/25	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0

(Estimated/Called)

Breakdown of Investment by Type



S&P Rating

Effective Date	July 2009	Effective Date	July 2010
Rating	A	Rating	A
Outlook	Stable	Outlook	Stable
Type of Rating	Interactive	Type of Rating	Interactive

Steamship Mutual

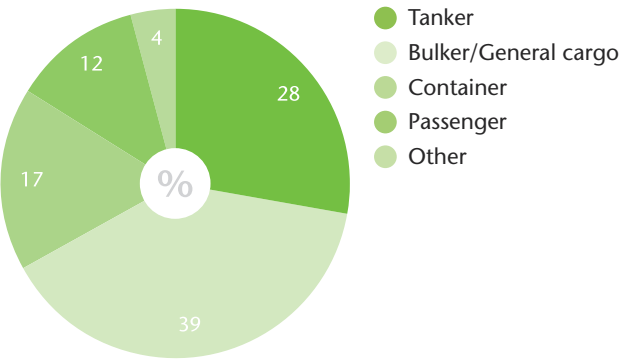
Manager’s Comment

Steamship Mutual recorded a strong underwriting performance in 2009/10, a surplus of US\$21.1 million reducing the three year average combined ratio to 93.2%, excluding additional premium. A primary objective is to maintain premium at a level sufficient to cover claims and operating expenses over successive three year periods, achieving an average combined ratio of 100% or less. That objective has been met whilst maintaining a prudent IBNR provision which protects the Club against prior year deterioration.

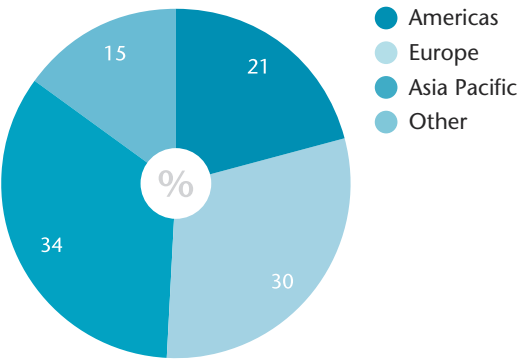
The combined investment portfolio recorded a gain of US\$45.1 million before fees, a 7.5% return, which, combined with the collection of additional premium levied last year, increased the total of cash and investments to US\$721.0 million.

In February 2010 Standard and Poor’s placed a positive outlook on the Club’s BBB+ rating reflecting increased capitalisation, expectations for continued underwriting discipline and implementation of the new risk-focused investment strategy.

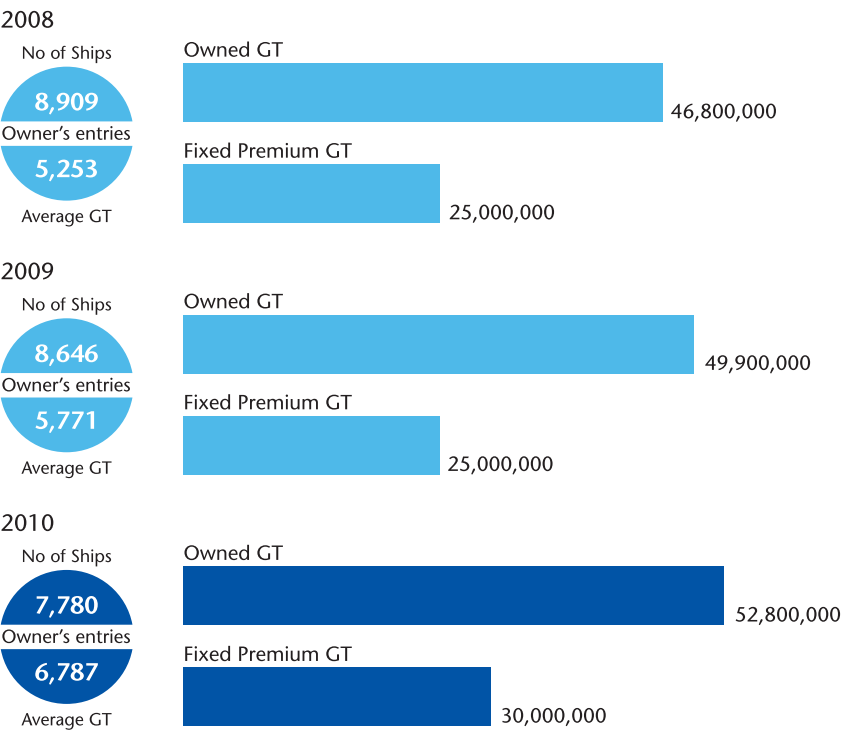
Entered GT by Vessel Type



Entered GT by Region



Ships & GT

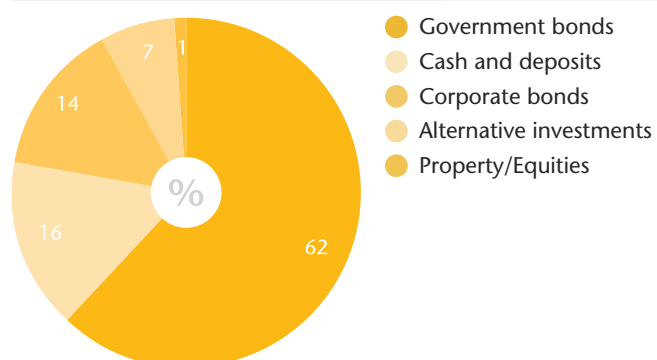


Financial Year Balance Sheet Data (Year Ending February) US\$000s		2010	2009
Income	Calls and premiums	305,431	300,449
	Excess calls	0	83,927
	Reinsurance premiums	-43,935	-41,681
	Total income	261,496	342,695
Expenditure	Net claims incurred	-202,855	-194,033
	Net operating expenses	-37,543	-42,819
	Total expenditure	-240,398	-236,852
Underwriting result pre investment/other financial income and tax		21,098	105,843
Investment/other financial income		42,805	-103,913
Tax/interest charged		-3	-61
Overall result		63,900	1,869
Free reserves		251,562	187,662

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	0	5	10	25	25	20	12.5	5	9	15	17.5	5
Supplementary call record %	40/60	0/30	0/40	0/0	0/0	0/0	0/0	0/12.5	0/14	0/20	0/0	0/0

(Estimated/Called)

Breakdown of Investment by Type



S&P Rating

Effective Date	July 2009	Effective Date	July 2010
Rating	BBB+	Rating	BBB+
Outlook	Stable	Outlook	Positive
Type of Rating	Interactive	Type of Rating	Interactive

Swedish Club

Swedish Club
Gullbergs Strandgata 6SE-411 04 Göteborg, Sweden

www.swedishclub.com
Tel: +46 31 638 400

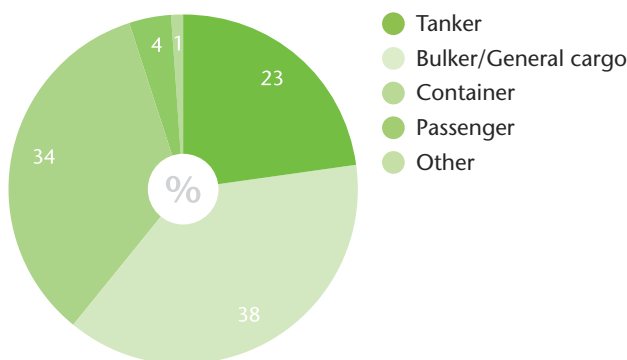
Manager's Comment

Our 2009 results showed positive results from all insurance classes together with a healthy return from our investment portfolio. The strong performance added US\$14.85 million, bringing free reserves at the year end to a new record level of US\$121.7 million*. Combined ratio for the year equated to 94%. We added a notable amount of new tonnage, both Owners and Charterers, to our portfolio at renewal 20.2.2010. Together with already committed tonnage the club will continue to grow during 2010. As far as premiums are concerned we achieved a better overall outcome compared to our target and our general increase for the policy year 2010/2011.

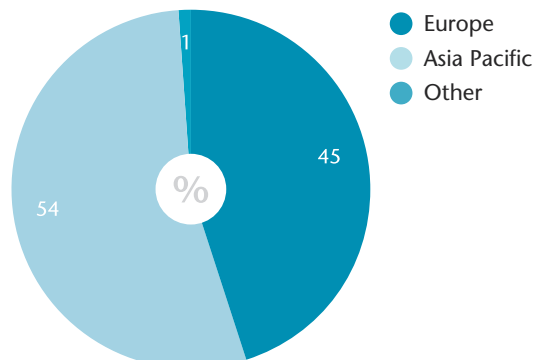
We are celebrating several important anniversaries during 2010, not at least our centenary as P&I provider. Secondly it is the 30th anniversary of the opening of our Piraeus office.

**Aon comment: This is combined across P&I and Hull classes.*

Entered GT by Vessel Type

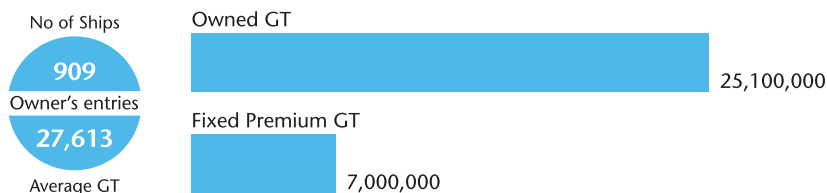


Entered GT by Region

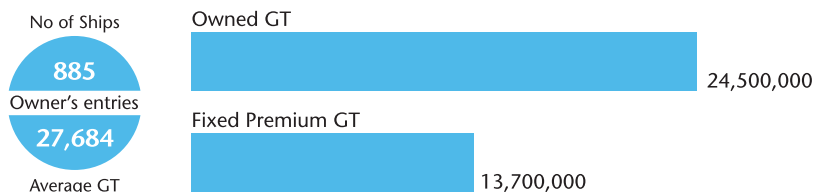


Ships & GT

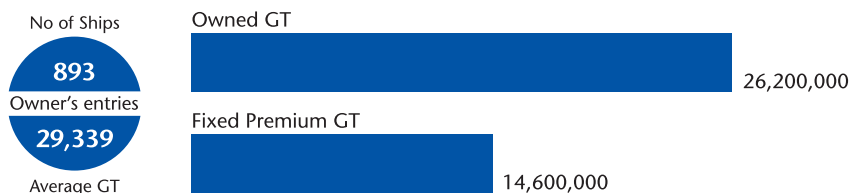
2008



2009



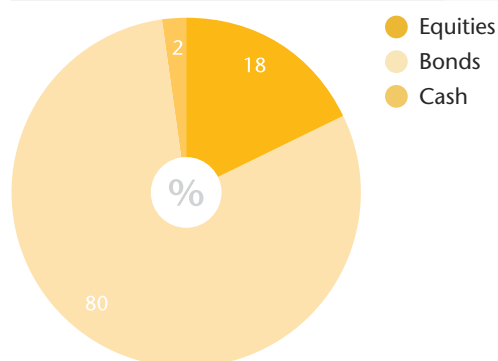
2010



Financial Year Balance Sheet Data (Year Ending February) US\$000s		2010	2009
Income	Calls and premiums	78,742	76,840
	Excess calls	0	35,115
	Reinsurance premiums	-17,321	-20,306
	Total income	61,421	91,649
Expenditure	Net claims incurred	-49,386	-41,590
	Net operating expenses	-9,824	-12,375
	Total expenditure	-59,210	-53,965
Underwriting result pre investment/other financial income and tax		2,211	37,684
Investment/other financial income		10,948	-18,446
Overall result		13,159	19,238
Free reserves		N/A	N/A

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	0	0	7.5	25	25	15	10	10	7.5	15	15	2.50
Supplementary call record %	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/35	0/35	0/0	0/0	0/0
(Estimated/Called)												

Breakdown of Investment by Type



S&P Rating

Effective Date	July 2009	Effective Date	July 2010
Rating	BBB	Rating	BBB
Outlook	Stable	Outlook	Stable
Type of Rating	Interactive	Type of Rating	Interactive

UK P&I Club

The United Kingdom Mutual Ship Assurance Association (Bermuda) Limited
Thomas Miller P&I Ltd, 90 Fenchurch Street, London, EC3M 4ST, UK

www.ukpandi.com
Tel: +44 (0)20 7283 4646

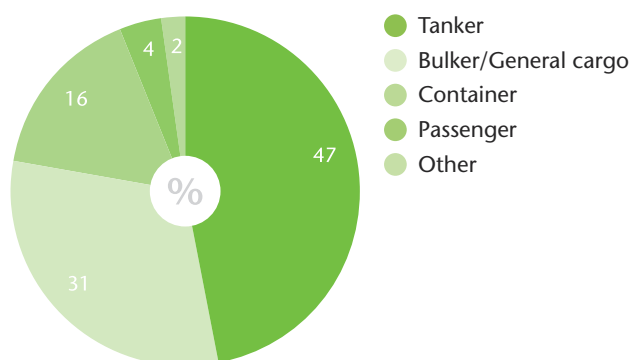
Manager's Comment

The UK Club moved closer to underwriting breakeven and continued to rebuild its capital position over the last year despite continuing uncertainty in the world economy and a tougher regulatory background. With a new and comprehensive reinsurance programme and robust financial models to ensure the requisite levels of capital, the Club is facing the future with confidence.

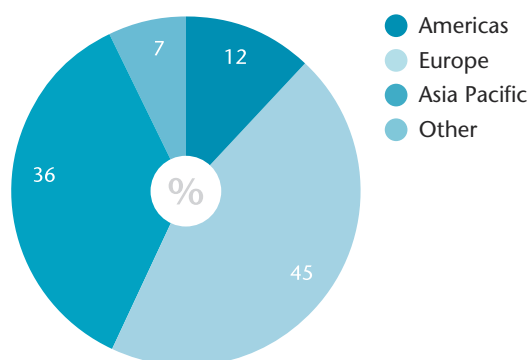
The Board's decision last October to levy the supplementary premium on the 2008 policy year at 20 per cent, as estimated has removed the deficits across the policy years of 2006, 2007 and 2008. The surplus generated on 2008 effectively eliminated the remaining deficits on the two earlier policy years.

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. Progress towards underwriting breakeven and achieving a full A rating are key financial targets.

Entered GT by Vessel Type

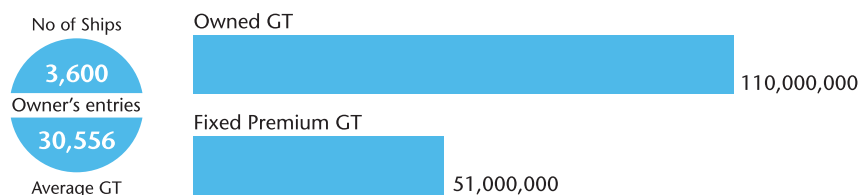


Entered GT by Region

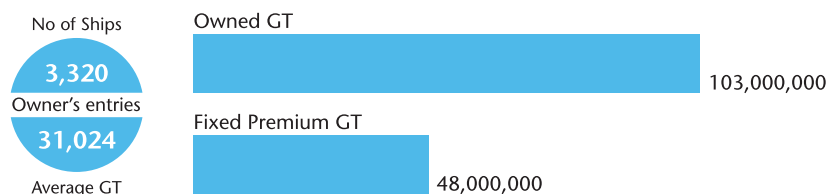


Ships & GT

2008



2009



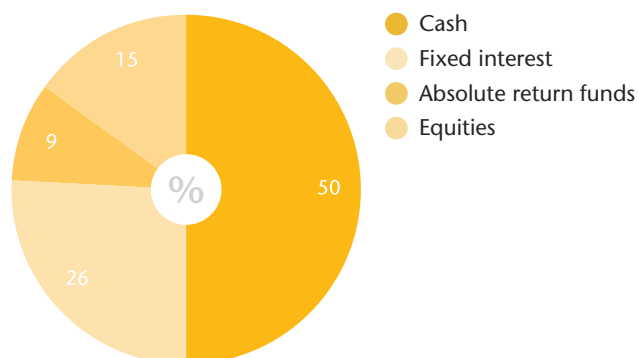
2010



Financial Year Balance Sheet Data (Year Ending February) US\$000s		2010	2009
Income	Calls and premiums	383,867	420,367
	Excess calls	63,316	128,356
	Reinsurance premiums	-75,935	-78,402
	Total income	371,248	470,321
Expenditure	Net claims incurred	-319,964	-353,079
	Net operating expenses	-44,113	-51,639
	Total expenditure	-364,077	-404,718
Underwriting result pre investment/other financial income and tax		7,171	65,603
Investment/other financial income		78,665	-56,182
Tax/interest charged		-10,663	-2,806
Overall result		75,173	6,615
Free reserves excluding Hybrid capital		310,700	235,527
Free reserves including Hybrid capital		409,105	333,477

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	5	0	7.5	20	25	17.5	12.5	12.5	7.5	17.5	12.5	5
Supplementary call record %	40/30	0/0	0/0	0/0	0/0	0/0	0/0	0/20	0/25	0/20	0/0	0/0
(Estimated/Called)												

Breakdown of Investment by Type



S&P Rating

Effective Date	July 2009	Effective Date	July 2010
Rating	A-	Rating	A-
Outlook	Stable	Outlook	Stable
Type of Rating	Interactive	Type of Rating	Interactive

West of England

West of England Ship Owners Mutual Insurance Association (Luxembourg)
Tower Bridge Court, 226 Tower Bridge Road, London, SE1 2UP, UK

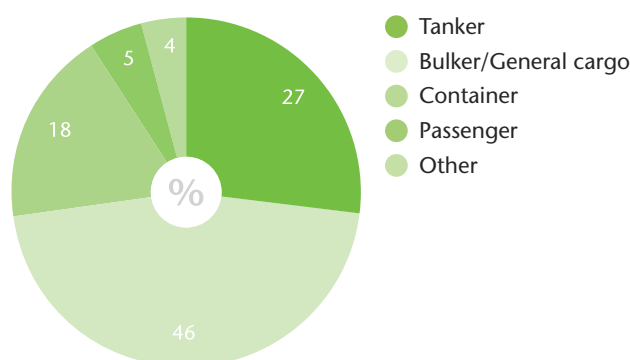
www.westpandi.com
Tel: +44 (0)20 7716 6000

Manager's Comment

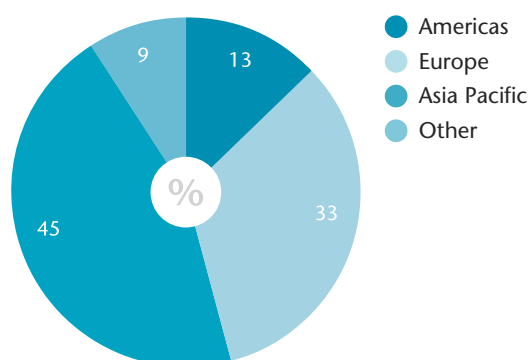
2009 has in many respects been a more satisfactory year than 2008 for West of England. The Club made steady progress in recovering from the banking and credit crisis which adversely affected 2008. Most importantly, investment market recovery enabled it to recoup a significant proportion of its 2008 unrealised losses. Investment gains contributed to a 5% increase in free reserve to US\$169.1 million.

Claims experience for Members claims was encouraging. Despite an unwelcome late surge in the number of larger claims, volumes were significantly lower than prior years and the cost appears so far to be developing to a lower level than any recent year. This continues into 2010 although there may be early signs of an increase in frequency of larger claims. The Club's experience was not however consistent with the International Group Pool's. Overall the Club expects the trend in claims costs to rise.

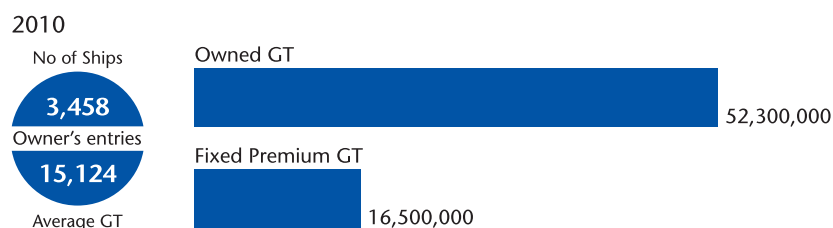
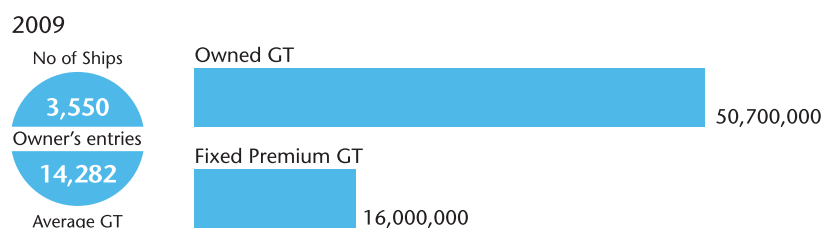
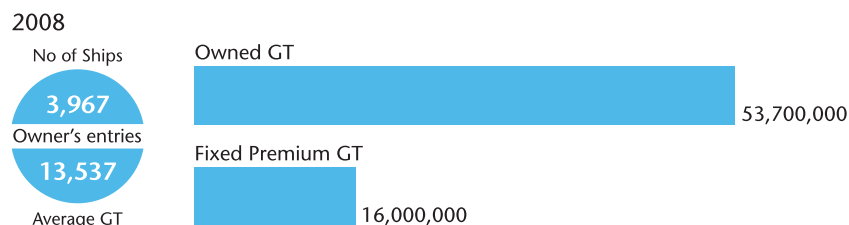
Entered GT by Vessel Type



Entered GT by Region



Ships & GT



Financial Year Balance Sheet Data (Year Ending February) US\$000s

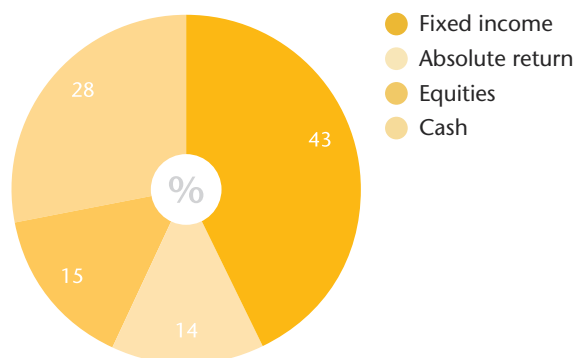
		2010	2009
Income	Calls and premiums	239,600	255,600
	Excess calls	0	152,900
	Reinsurance premiums	-45,600	-45,000
	Total income	194,000	363,500
Expenditure	Net claims incurred	-214,500	-231,900
	Net operating expenses	-35,100	-49,900
	Total expenditure	-249,600	-281,800
Underwriting result pre investment/other financial income and tax		-55,600	81,700
Investment/other financial income		66,600	-96,500
Tax/interest charged		-2,700	2,000
Overall result		8,300	-12,800
Free reserves		169,100	160,800

Policy Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
General increase %	5	5	5	10	25	15	12.5	12.5	5	15	19.2*	5
Supplementary call record %	50/50	50/50	20/20	20/20	20/20	20/35	20/35	20/55	20/55	20/65	30/30	30/30

(Estimated/Called)

*includes the effect of an increase in budgetted supplementary call.

Breakdown of Investment by Type



S&P Rating

Effective Date	July 2009	Effective Date	July 2010
Rating	BBB	Rating	BBB
Outlook	N/A	Outlook	N/A
Type of Rating	Pi	Type of Rating	Pi



P&I Comparative Data

Free Reserves/Net Call Income	36
Net Claims/Net Call Income	
Underwriting Result/Net Call Income	38
Overall Result/Net Call Income	
Gross Call/GT	39
Net Claims/GT	

P&I Comparative Data

Traditionally the popular method of comparing the financial health of clubs has been to generate **Key Performance Indicators** around GT, call income, claims and reserves. Although we have used GT as part of our analysis, we do not consider it to provide the most useful constant.

A club with a high US\$ per GT ratio is not necessarily an expensive or conservative club; one with a low figure, likewise, is not necessarily competitive as GT does not give any allowance for the type of vessels within the club nor the individual retentions or loss records they may carry. We maintain that since premium is the underwriter's assessment of risk it is more valid to use annual call income to generate comparative analytical data. A number of clubs have made excess calls to cover a shortfall in their finances. Excess calls tend to be a one off and give a distorted view of a club's financial position. We have therefore removed the product of these calls from our analysis. Conversely, free reserves will continue to benefit year on year from the effects of an excess call, and therefore have not been adjusted.

Free Reserves/Net Call Income

Free reserves shown as a percentage of net annual call income.

Net Claims/Net Call Income

Total incurred losses shown as a percentage of net annual call income.

Underwriting Result/Net Call Income

Underwriting profit/loss calculated before investment and other financial income has been taken into account shown as a percentage of net call income.

Overall Result/Net Call Income

Underwriting profit/loss after investment and other financial income has been taken into account shown as a percentage of net call income.

Gross Call/GT

Total gross call income shown as US\$ per total GT entered for owners' risks.

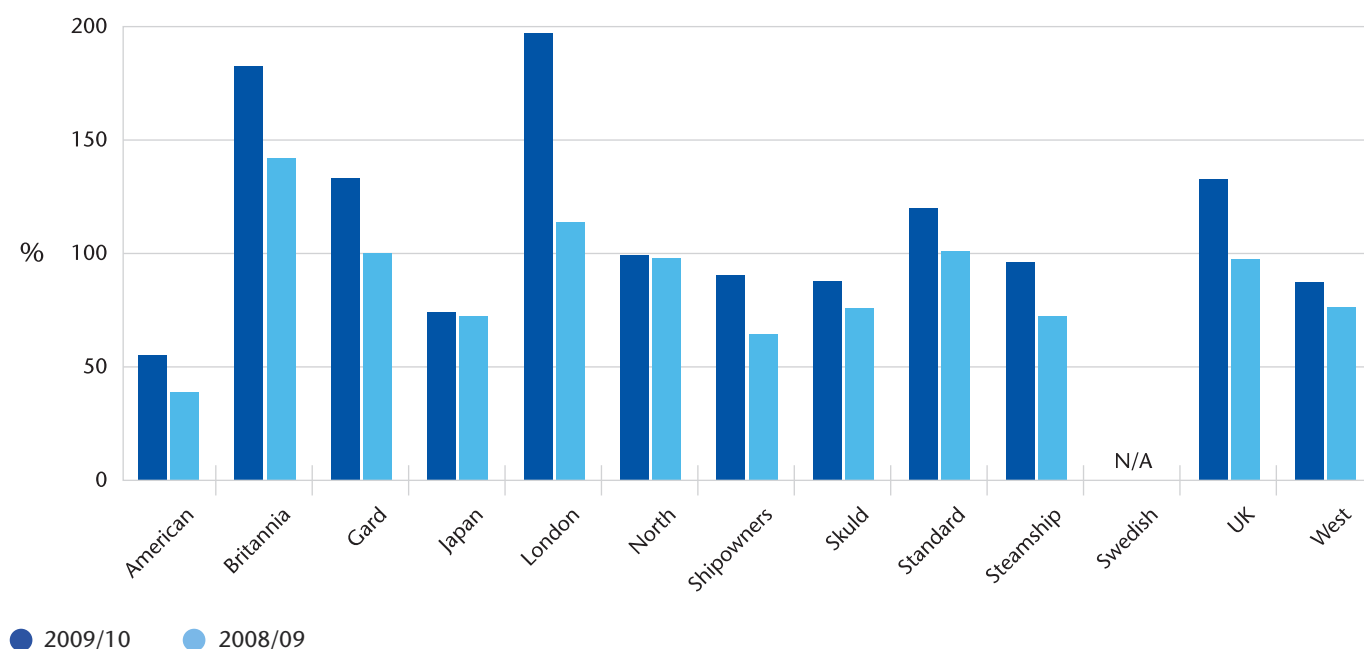
Net Claims/GT

Total incurred losses shown as US\$ per total GT entered for owners' risks.

Notes

1. Total incurred losses include paid and outstanding claims, provision for incurred but not reported losses, net of reinsurance recoveries.
2. Net annual call income excludes the cost of reinsurance and the product of an excess call.
3. UK Club free reserves include US\$98.405 million of 'Hybrid' capital.
4. Swedish Club does not provide a breakdown of free reserves between Hull/P&I and therefore has not been included in the Free reserves/Net call income exhibit.
5. Gard's US\$41.458 million reduction in the 2008/9 deferred call has been reinstated.
6. American Club's ratios are in respect of the years 12 months at 1st December 2008 and 2009.

Free Reserves/Net Call Income

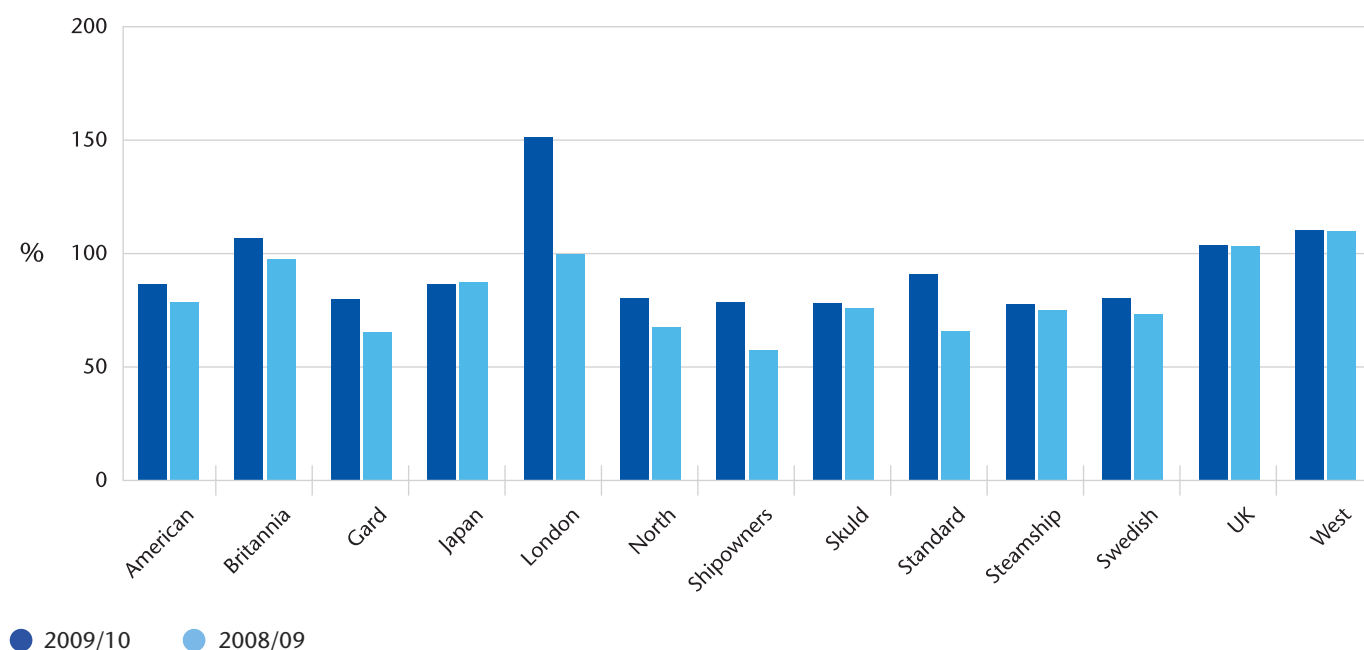


Net call income reflects the club's assessment of current and future risk.

Free reserves are the club's safety net if past and future liabilities exceed the club's assessment.

The greater the ratio between free reserve and net call income the greater the club's safety net. This ratio should be viewed in conjunction with chart 'Underwriting result/net call income' as the more positive the underwriting result the less critical the free reserve to net call ratio.

Net Claims/Net Call Income

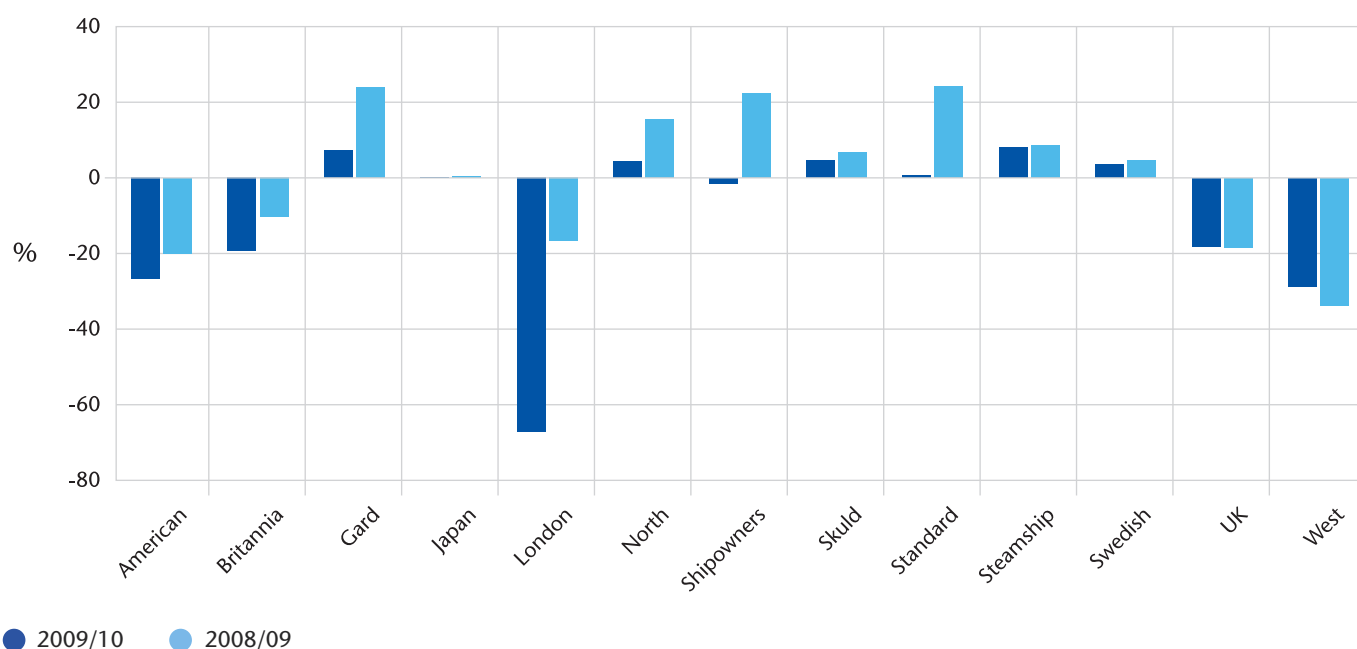


Net call income reflects the club's assessment of current and future risk.

Net claims are the club's actual current exposure (and a guide to future exposure).

The lower the ratio between net claims and net call income the more favourable the underlying underwriting position.

Underwriting Result/Net Call Income

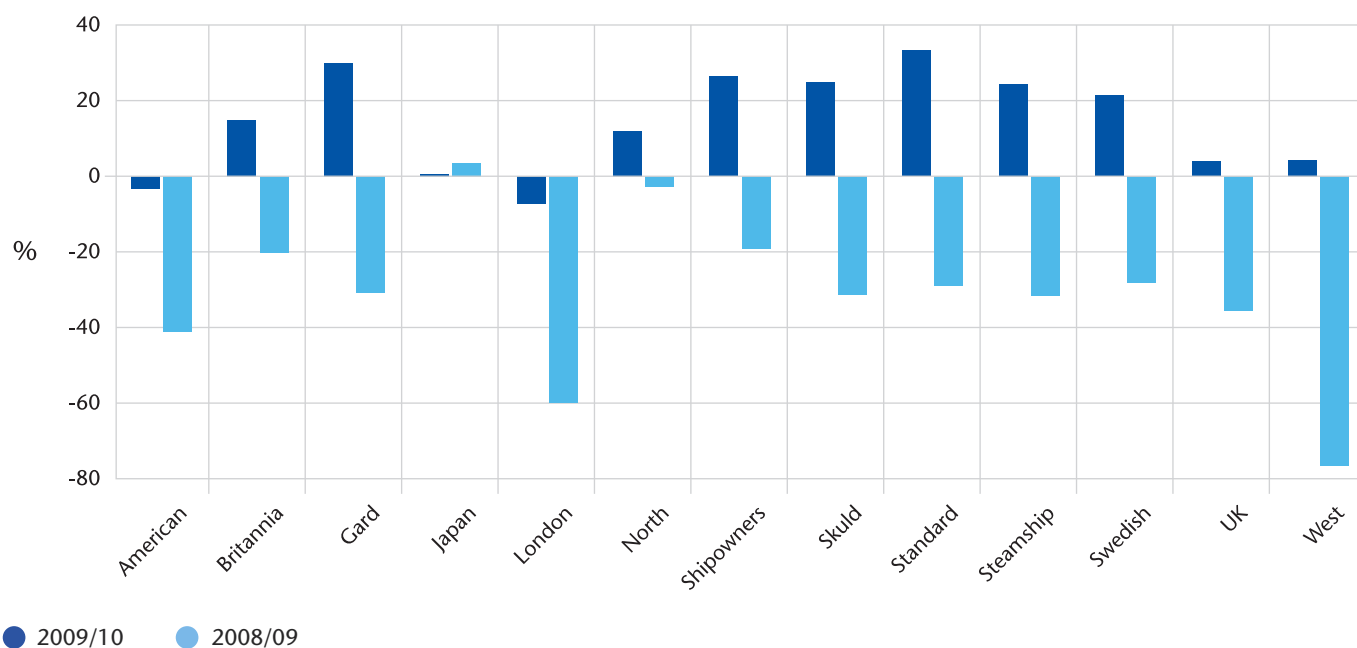


Net call income reflects the club's assessment of current and future risk.

Underwriting result is the actual product of the current net claims and operating costs to net call income.

The greater the ratio between underwriting result and net call income the greater the likelihood of a surplus.

Overall Result/Net Call Income

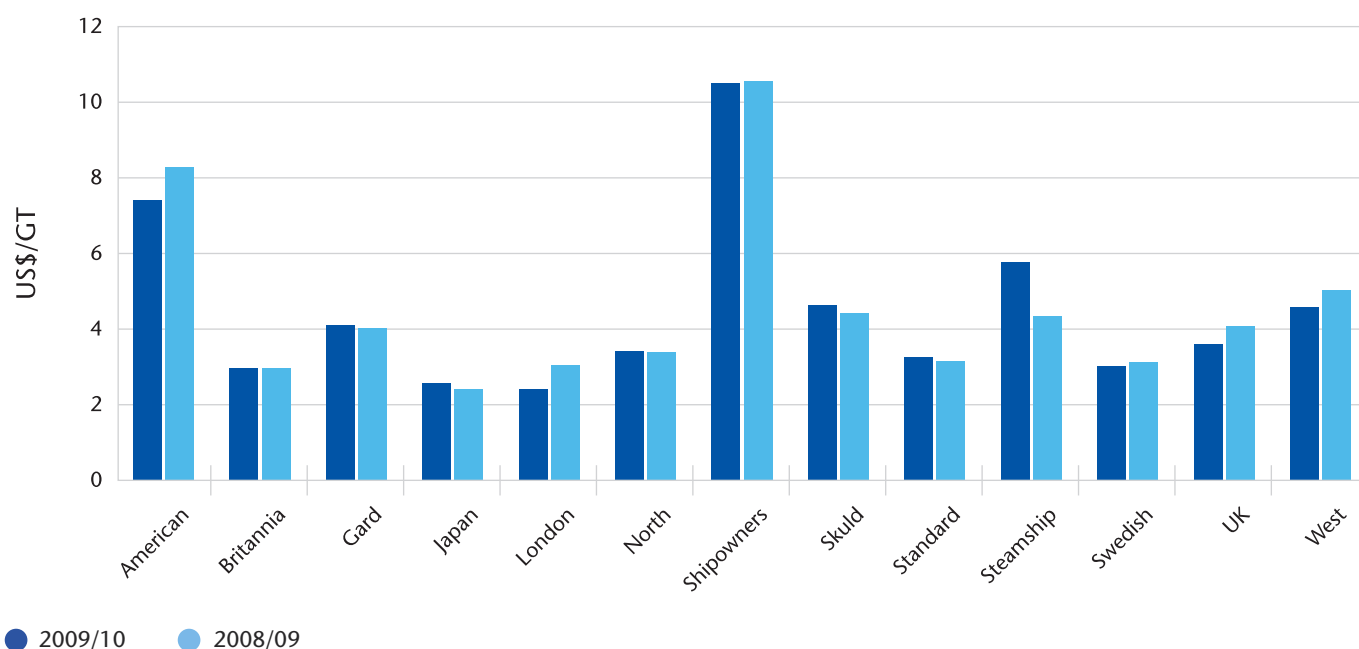


Net call income reflects the club's assessment of current and future risk.

Overall result is the actual product of the current net claims and operating costs to net call income, investment income and exchange loss/gains.

The greater the ratio between overall result and net call income the greater the likelihood of a surplus but this may also indicate a greater than average sensitivity to investment performance.

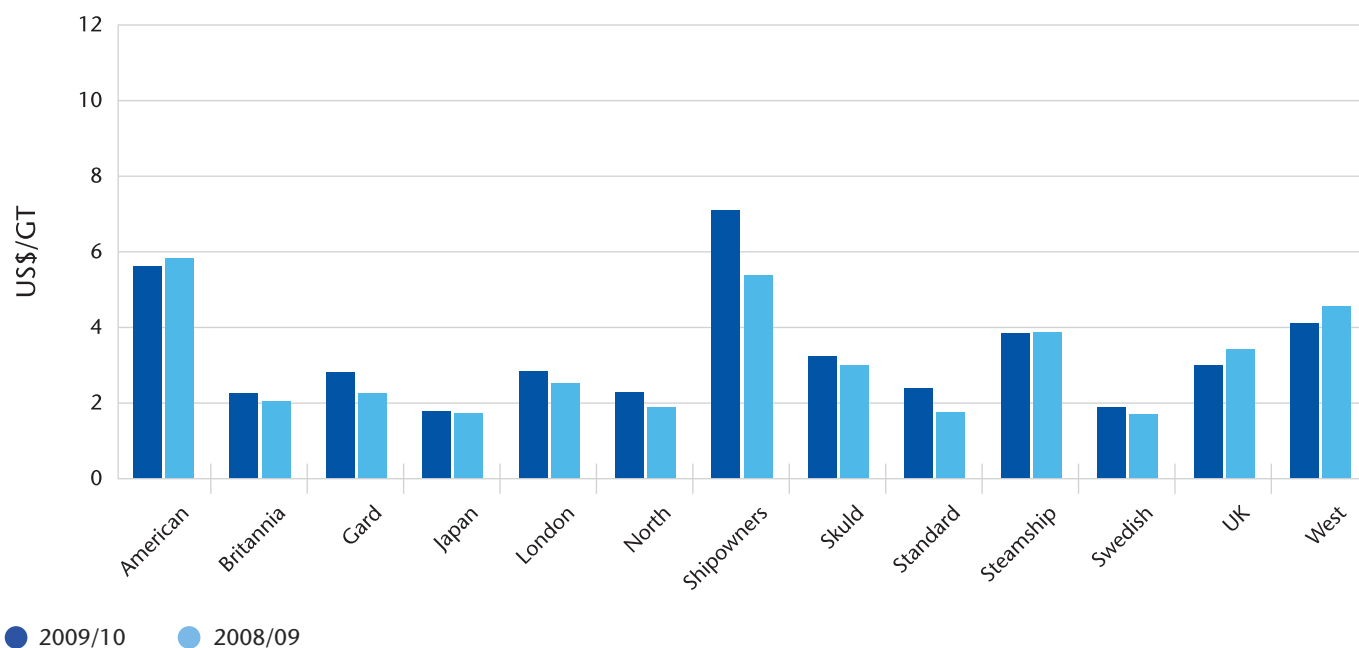
Gross Call/GT



Gross call income reflects the club's total income (inclusive of Group reinsurance costs) as an assessment of current and future risk. Total entered GT is a measure of the size of the club, but provides no indication of current or future risk.

The ratio can give some assessment of the club's membership risk profile.

Net Claims/GT



Net claims are the club's actual current exposure (and a guide to future exposure). Total entered GT is a measure of the size of the club, but provides no indication of current or future risk.

The ratio can give an assessment of the club's current membership risk profile.

The greater the ratio between the indicators in the above two charts the greater the likelihood of a surplus.



P&I Club Market Reference

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P&I Class General Increase History	45

P&I Club Market Reference

2010 Policy Year Mutual Reinsurance Structure

Excess of Loss

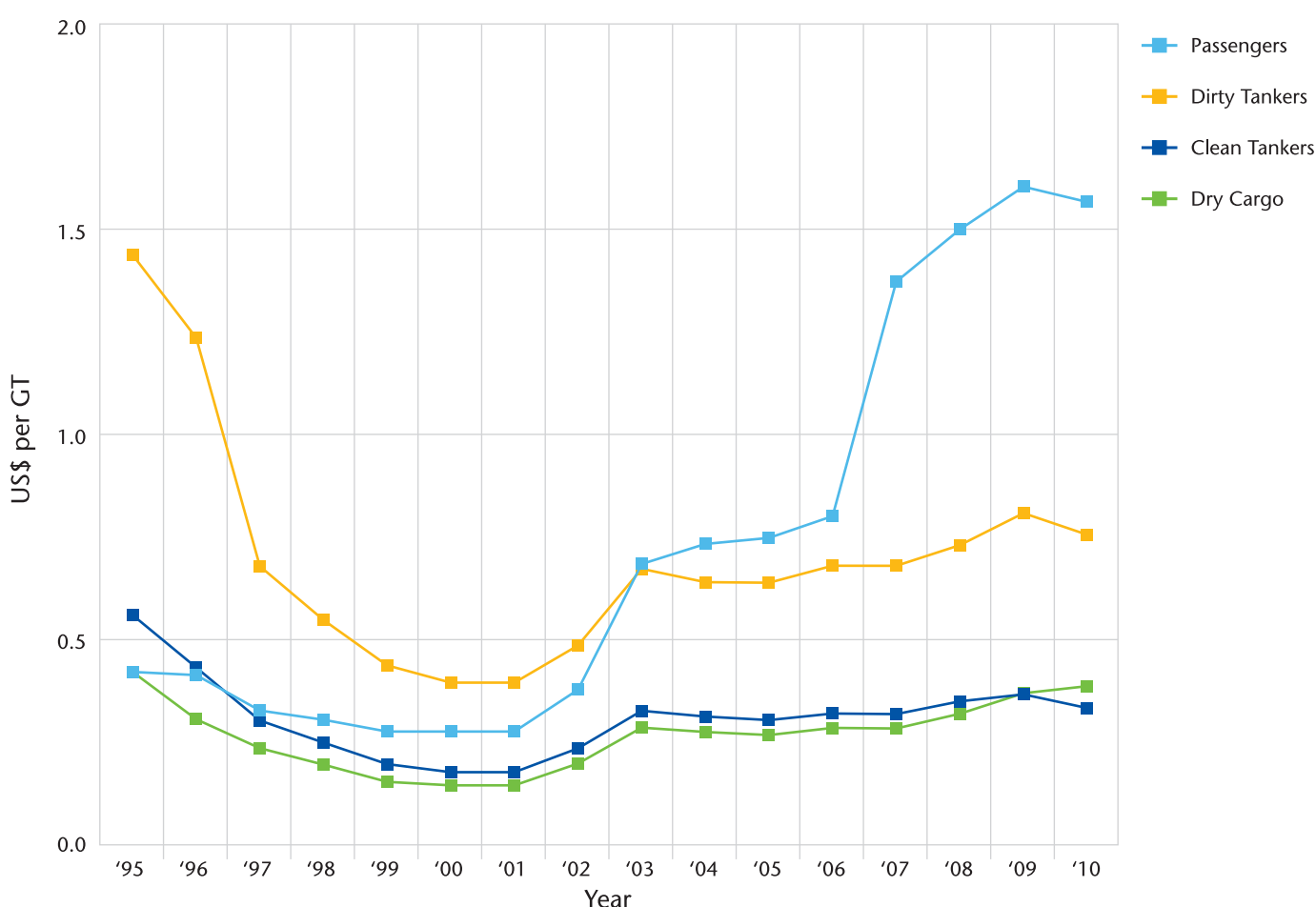
The International Group's excess of loss reinsurance contract was renewed for the 2010/11 policy year on the same terms and structure as for the previous year. A small premium increase was paid on the first layer of the reinsurance contract as a result of adverse claims' experience however the remaining layers were all renewed on an as expiring basis. Overall the increase in premium for the programme amounted to 3.4% in total. Historically separate rating categories, determined by vessel types, have been utilised to allocate premium and this format continued for the 2010/11 policy year albeit with slight variations in the individual rating categories as shown below:

2009 and 2010 Policy Year Rating Comparison

Vessel type	2009/10	2010/11	Difference	Difference
Dirty Tankers	0.8079	0.7554	-0.0525	-6.50%
Clean Tankers	0.3667	0.3335	-0.0332	-9.04%
Dry Cargo	0.3695	0.3867	+0.0172	+4.66%
Passengers	1.6026	1.5654	-0.0372	-2.32%

Above figures expressed as US\$ per GT.

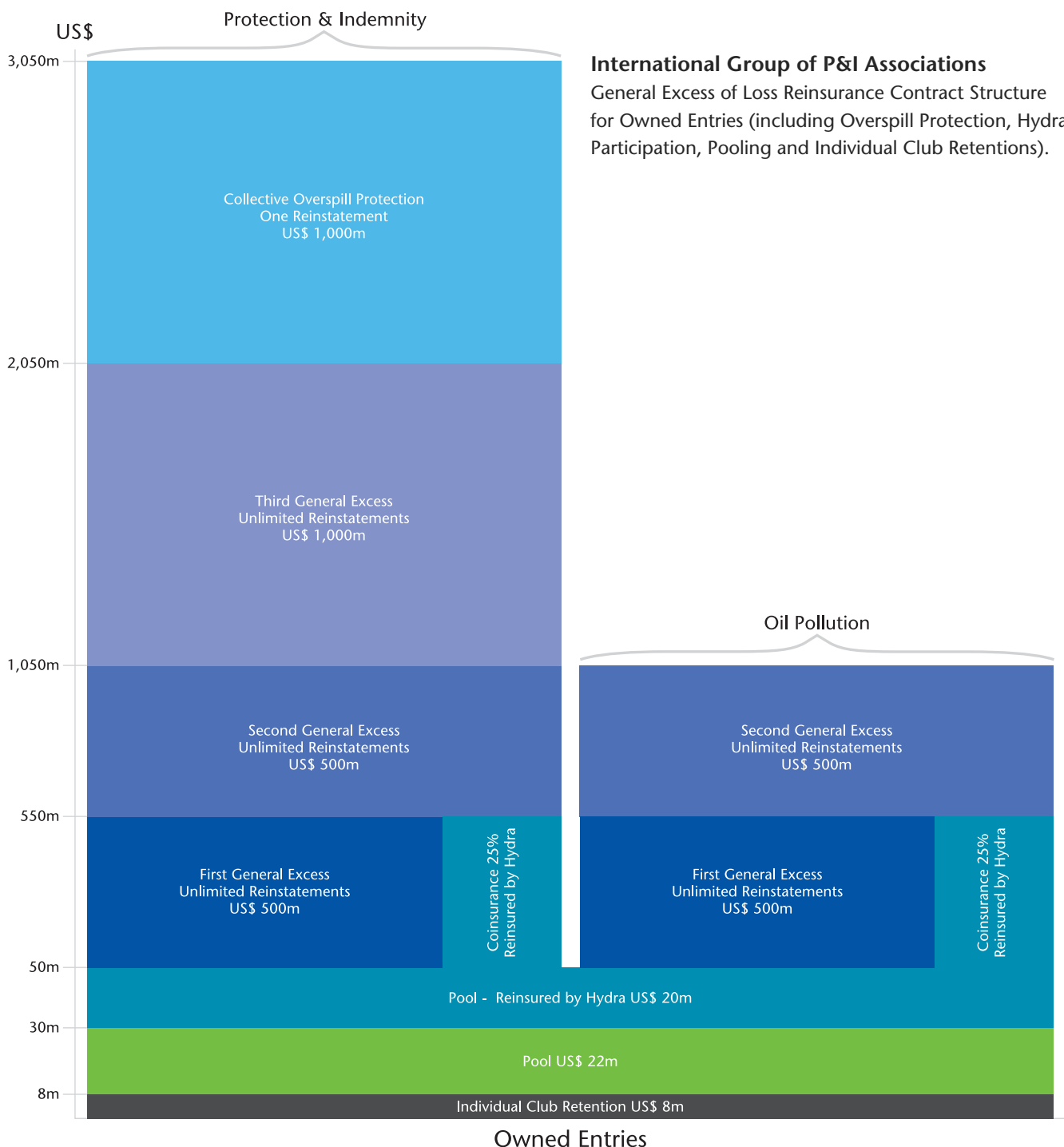
Group Excess Reinsurance Historical Rating 1995-2010



Pooling

For the 2010 policy year the individual club retention figure increased from US\$7 million to US\$8 million but elsewhere the limits remained unchanged. Hydra, the Group's captive, will continue to participate in the Group's upper pool. Claims that exceed the overall limit of the Group's Excess Reinsurance contract, including the reinsured overspill layer, would then be pooled among the Group clubs. The overall limit for this overspill remains unchanged at 2.5% of the limitation funds under the 1976 Limitation Convention for all mutual ships entered in the Group clubs.

Group Reinsurance Structure 2010 Policy Year



P&I Class Supplementary Call History

Original estimate/actual or current estimate as percentage of advance call/estimated total call as applicable.

Policy Year	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
American Club	25/45	25/115	25/60	40/70	20/56	0/0	0/20	0/35	0/25	0/25	20/20	25/25
Britannia	25/15	25/25	25/25	40/40	40/40	40/30	40/30	30/30	30/30	40/40	40/40	40/40
Gard	25/15	25/25	25/25	25/25	25/25	25/25	25/20	25/20	25/25	25/25	25/10	25/25
Japan Club	20/15	20/20	20/10	20/20	30/10	30/30	30/30	30/60	30/30	30/30	40/40	40/40
London Steamship	40/40	40/40	40/40	40/40	40/40	40/40	40/40	40/89	40/89	40/75	40/40	0/0
North of England	40/40	25/25	25/25	25/25	25/25	0/0	0/0	0/0	0/0	0/0	0/0	0/0
Shipowners	25/0	25/0	25/0	25/0	25/0	25/0	25/0	25/0	25/0	25/0	10/0	10/10
Skuld	20/45	20/65	20/20	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
Standard	25/15	25/25	25/25	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
Steamship	40/60	0/30	0/40	0/0	0/0	0/0	0/0	0/12.5	0/14	0/20	0/0	0/0
Swedish	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/35	0/35	0/0	0/0	0/0
UK	40/30	0/0	0/0	0/0	0/0	0/0	0/0	0/20	0/25	0/20	0/0	0/0
West of England	50/50	50/50	20/20	20/20	20/20	20/35	20/35	20/55	20/55	20/65	30/30	30/30

- Excess Supplementary Call
- Reduced Supplementary Call
- Open Year

P&I Class General Increase History

Percentage of advance call/estimated total call as applicable including any change in budgeted supplementary call estimate.

Policy Year	99	00	01	02	03	04	05	06	07	08	09	10
American Club	5	5	10	26	25	17.5	10	10	10	20	29.0	4.16
Britannia	0	0	10	28.8	15	8.5	7.5	2.5	5	23.8	12.5	5
Gard	-3.85	5	10	25	15	7.5	5	7.5	5	10	15.0	0
Japan Club	0	0	0	0	10	0	0	0	10	20	21.1	12.5
London Steamship	5	5	10	27.5	25	15	12.5	12.5	7.5	17.5	15.0	5
North of England	5	5	10	25	25	17.5	12.5	7.5	7.5	17.5	17.5	5
Shipowners	0	0	0	20	15	0	0	0	5	15	10.0	5
Skuld	5	0	10	30	25	15	7.5	5	2.5	7.5	15.0	5
Standard	0	0	7.5	2.5	25	20	12.5	5	5	15	15.0	3
Steamship	0	5	10	25	25	20	12.5	5	9	15	17.5	5
Swedish	0	0	7.5	25	25	15	10	10	7.5	15	15.0	2.5
UK	5	0	7.5	20	25	17.5	12.5	12.5	7.5	17.5	12.5	5
West of England	5	5	5	10	25	15	12.5	12.5	5	15	19.2	5



Specialist Markets

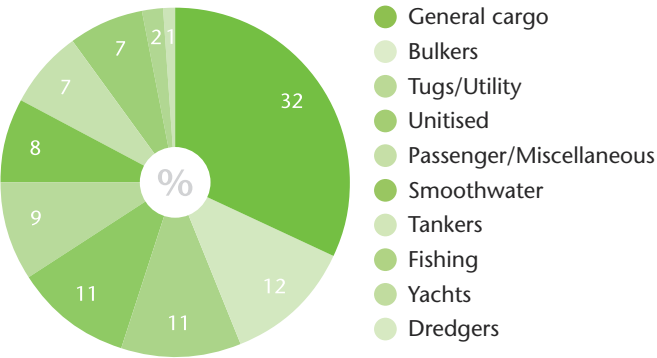
British Marine	48
Navigators	49
Osprey	50
RaetsMarine	51

Commentary on individual insurers has been supplied by the insurers themselves.

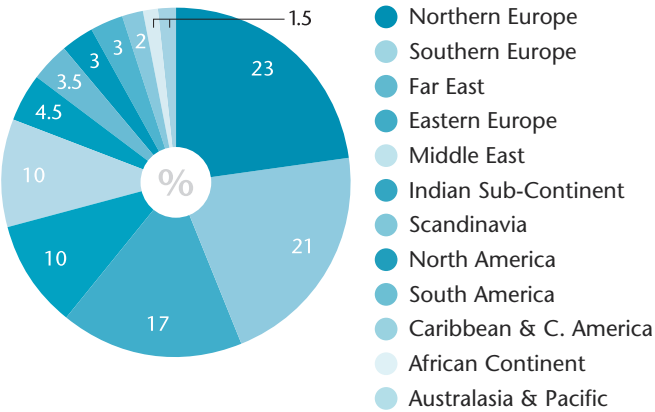
British Marine

Now fully integrated within QBE Marine & Energy, British Marine continues to offer fixed cost insurance whilst maintaining the service ethos of the mutual insurance industry. Premium income grew to US\$131 million on a written gross tonnage of 13.52 million across 10,945 insured vessels.

Insured GT by Vessel Type



Insured GT by Region



They Say

British Marine enjoyed another strong renewal at 20th February 2010, yet again highlighting the confidence that they enjoy in the marketplace.

Key highlights were:

- A 96% retention ratio on the renewing portfolio.
- A 3.5% increase in rating on the renewing portfolio.
- A further 13.5% increase in premium generated at the 20th February renewal from 60 new shipowner clients to British Marine.
- Continued support from within the existing client base, as 15 owners increased their fleet share.

After 32 years in Walsingham House British Marine has moved to the QBE Europe Headquarters in nearby Plantation Place, where they are now installed in their own underwriting space alongside colleagues from QBE's Marine and Energy Division. British's Marine's message firmly remains that it's business as usual.

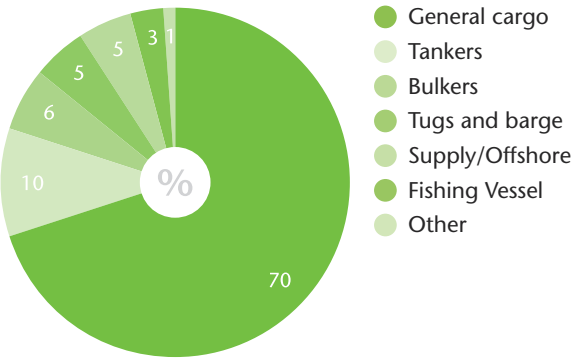
S&P Rating

Effective Date	July 2010
Rating	A+

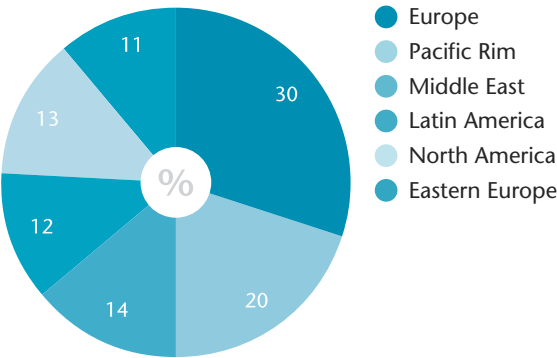
Navigators

Being part of a large international marine insurer, Navigators P&I is in an advantageous position of being able to offer overall marine packages to include P&I for operators involved in other types of marine activities. Insuring around 3,000 vessels the estimated premium income of Navigators is approximately US\$25 million.

Insured GT by Vessel Type



Insured GT by Region



They Say

Navigators P&I provides to Owners/Managers/Operators and Time Charterers, unrivalled expertise necessary to protect against or minimise disruption to operation of their commercial ships and promptly delivers funds to indemnify them in event of loss they have become liable to others arising from such shipping operations.

We continue to offer a US\$50 million limit with an option to increase this to US\$100 million in selective circumstances. We continue to concentrate on vessels not exceeding 10,000 GT and that do not trade Trans-Atlantic or Trans-Pacific.

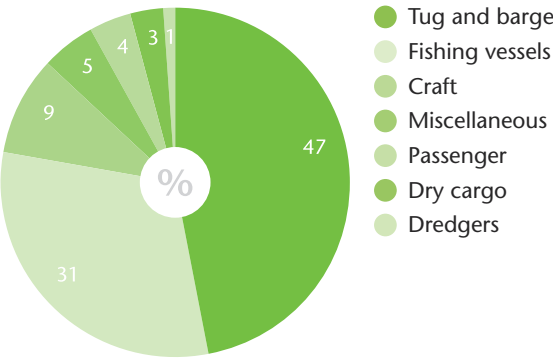
S&P Rating

Effective Date	July 2010
Rating	A

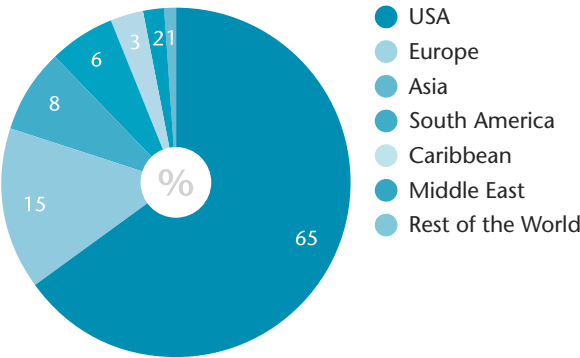


Osprey provides P&I coverage to owners of smaller craft and vessels, now up to 25,000 gross tons, on a fixed limit, fixed premium basis via various Lloyd’s syndicates and currently insures approximately 2,400 vessels with an estimated premium income in excess of US\$30 million.

Insured GT by Vessel Type



Insured GT by Region



They Say

Established in 1991, Osprey’s proud longevity has been underpinned by stable security and a service-focused, innovative underwriting and claims handling platform. The Agency writes a worldwide account but has unique expertise as providers of US primary P&I insurance.

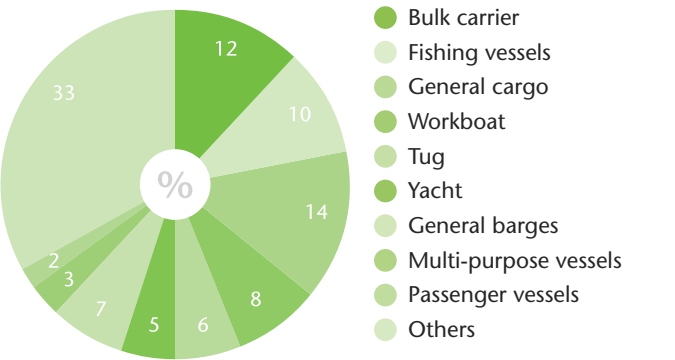
Against a backdrop of worldwide economic uncertainty the Agency has continued to write profitably and has achieved an overall account growth of 10% over the last 12 months highlighting the excellent service and security which the Agency provides.

S&P Rating

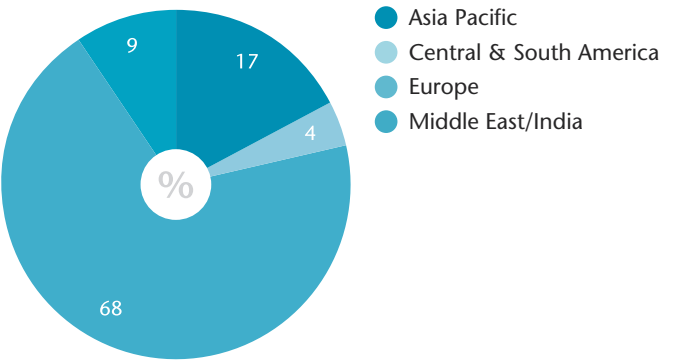
Effective Date	July 2010
Rating	A+

RaetsMarine, first established in 1999 as a P&I facility, is now backed by Amlin Corporate Insurance N.V. (ACI). RaetsMarine continues to operate as a niche, specialist marine insurer with a head office in Rotterdam and branch offices in Paris, London and Singapore. The anticipated premium income for the year is US\$35 million on 4,100 insured vessels with an approximate gross tonnage of 6 million.

Insured GT by Vessel Type



Insured GT by Region



They Say

We offer a comprehensive P&I package at fixed premiums, which can be tailor made to suit the needs of every type of Shipowner, no matter how small. As a niche player we target Shipowners with vessels up to 10,000 GT and any other non-cargo carrying vessels, such as specialist crafts, yachts, fishing vessels, tugs and supply vessels operating at sea or in ports. Trading limits are restricted to no USA, no Trans-Atlantic and no Trans-Pacific voyages; there are no restrictions to age and singletons will be quoted.

We provide a full range of “club type” services. We have in house claims handlers with both shipping and legal backgrounds, we have a world-wide network of correspondents for local emergencies and we have offices in Paris and Singapore, enabling us to respond to any local needs, speaking the language of the clients and bridging the gap of major time differences.

S&P Rating

Effective Date	July 2010
Rating	A-

Further Information



Aon Analytics

Aon Analytics provides clients with forward-looking business intelligence, comprehensive benchmarking and total cost of risk analysis as well as global market insights using proprietary technology like the Aon Global Risk Insight Platform to enable more informed and fact-based decision making around risk management, risk retention and risk transfer goals and objectives.



Aon Global Risk Insight Platform (Aon GRIPSM)

Aon Global Risk Insight Platform is the world's leading global repository of global risk and insurance placement information. By providing fact-based insights into Aon's US\$54 billion in global premium flow, Aon GRIP helps identify the best placement option regardless of size, industry, coverage line or geography.

The web-accessible data produced by Aon GRIP helps Aon brokers evaluate which markets to approach with a placement and which carriers may provide the best value for clients. It also helps Aon brokers to negotiate from a position of strength, making sure every conversation is based on the most complete, most current set of facts.

Contacts

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