

Annual Review

2012/13

IGP&I



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Key facts

The world merchant fleet currently exceeds 85,000 vessels.

Individually competitive, the International Group of P&I Clubs collectively is a force for security and stability in international trade.

Total entered owned tonnage in Group Clubs is now just under 1 billion GT.

Governments, maritime organisations and authorities around the world recognise the strength of the Club system and the Group.

13 principal underwriting Clubs make up the International Group of P&I Clubs.

The International Group Clubs provide protection and indemnity cover for approximately 90% of the world's ocean-going tonnage.

Through unique pooling and reinsurance arrangements Group Clubs provide an unparalleled cover for the victims of maritime incidents worldwide.

Chairman's statement



Grantley Berkeley
Chairman

For shipowners, 2012 proved to be another very challenging year with very few vessel sectors unaffected by the continuing global recession in the shipping industry. The Clarksea Index reflected a continuing downward cycle, averaging just below US \$10,000/day in the year to December 2012. This is down 20% from 2011 and, in many cases, earning levels are insufficient to cover vessels' operating expenses. Meanwhile strong fleet growth continues, with Clarkson reporting an increase of over 5% in the first 10 months of 2012, and an estimate of 6% for the full year – making an aggregate growth of 41% for the world fleet since 2007.

More positively, the forecast is for a decline in the rate of growth and a reduction in new building deliveries from the high of 2012. 2012 also saw growth in world trade, and an increase in seaborne trade of over 4% across all vessel sectors. Despite all of this, it is realistic to expect that 2013 will be another tough and challenging year for the shipping industry.

Claims trends

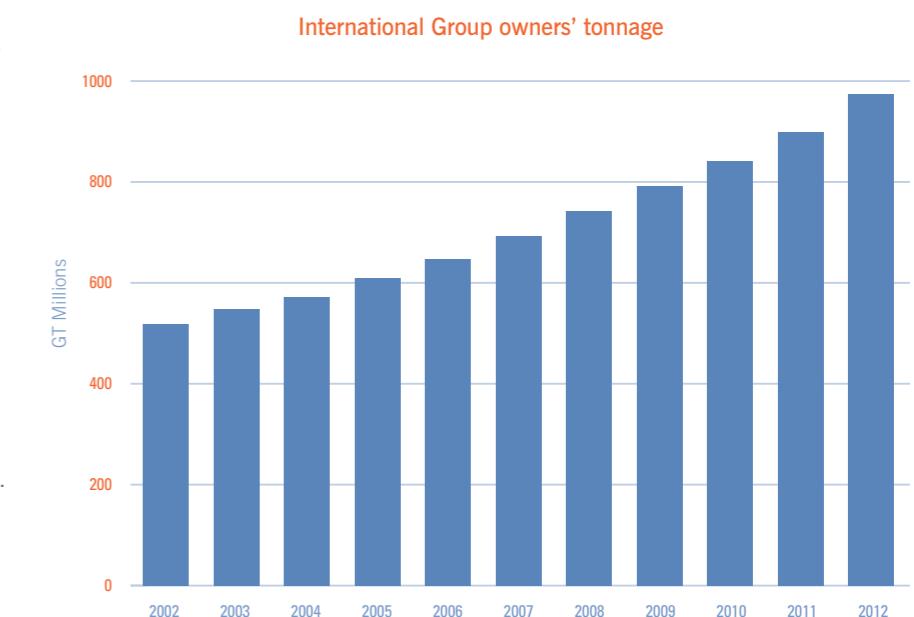
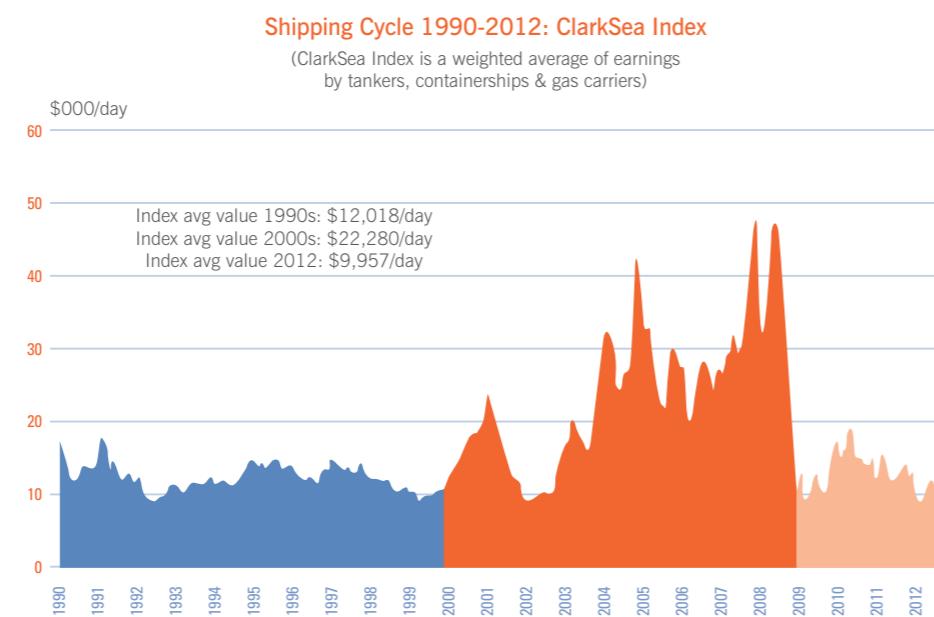
Clubs have continued to face significant levels of attritional claims within their retentions up to \$8m, but the major concern has also been a very substantial escalation in cost of large casualty incidents. The impact of those claims has been thrown into very clear focus by the grounding of the RENA and the subsequent wreck removal operation, and the COSTA CONCORDIA capsizing



off Giglio – which resulted in the tragic loss of 32 lives and which has led to the largest and most expensive wreck removal operation ever undertaken. These incidents proved extremely costly for the Group's reinsurers in particular, and the result is the substantial increase in the price of the Group's reinsurance programme for the 2013/14 policy year, a far from welcome development for shipowners given the present state of the shipping cycle. However, on a more positive note, the 2012/13 policy year has, to date, produced only one claim on the Group General Excess Loss reinsurance programme.

Increased liabilities

The global shipping industry continues to face increased liabilities under International Maritime Conventions and regional and national legislation and regulation. This, combined with the escalating cost of responding to the consequences of major shipping incidents, means that it is more important than ever that the liabilities of shipowners and third parties are underpinned by a comprehensive, robust and responsive insurance system.



As well as the unparalleled cover that this system delivers to shipowners and for third parties, the Group's sub-committees and working groups also harness a wealth of legal, insurance and technical expertise from the individual Club managers in addressing the day-to-day issues affecting the Group. The Group is working to ensure that the high calibre of management within the Clubs is nurtured and maintained going forward.

Executive Officer's statement



Andrew Bardot
Executive Officer

From the outset, 2012 was another difficult year for shipowners and Clubs – with the tragic events surrounding the COSTA CONCORDIA, and the significant escalation of costs in responding to the grounding of the RENA. These have had a significant impact on the Group's reinsurance renewals for the 2012/13 and 2013/14 policy years. They have also posed new challenges for the Group in relation to the re-structuring of its long-term reinsurance arrangements, including the further deployment of the Group's captive – Hydra.

In conjunction with this, 2012 saw internal reviews of the claims pooling and sharing mechanisms, with a number of changes being recommended and adopted for the 2013/14 policy year. These included:

- An increase in the individual Club retention from US \$8 million to US \$9 million
- Raising the upper limit of the pool from US \$60 million to US \$70 million.

The Group's reinsurance strategy working group has an ongoing remit to keep the pooling and claims sharing structures under review, and will continue to focus on ways of optimising and improving the system during 2013/14.



EU Commission

Last year also saw the welcome and unconditional closure of the EU Commission investigation into the Group and member Clubs. This was initiated in 2009 and occupied a considerable amount of time, both within Clubs individually and at the Group level, as all parties co-operated fully throughout the process. The positive outcome is a further endorsement, and a recognition by the Commission, of the strength and importance of the cover provided through the mutual system embodied by the Clubs and the Group.

Sanctions

Further developments in sanctions legislation and regulation – at a national and regional level – continue to pose challenges for Clubs and their Members, as well as commanding considerable time and engagement by the Group. The sanctions landscape, and in particular the focus on marine insurance arrangements, is likely to become increasingly complex for Clubs and shipowners.

Piracy

2012 saw a welcome reduction in the number of piracy attacks and ships/crews captured in the Gulf of Aden/Horn of Africa/Indian Ocean region. However, there have been a number of incidents in the Gulf of Guinea, and off West Africa, involving significant threats and violence against ships crews. The Group has supported and contributed to the efforts of the broad industry coalition in developing guidance for shipowners on the increasing piracy threat in these regions.

EU Passenger Liability Regulation

On the 31 December 2012, the EU Passenger Liability Regulation (Regulation 329/2009) came into force across member states. It incorporates into EU law the key provisions of the Athens Convention Protocol 2002 – even though they have yet to come into force.

The Group decided not to mutualise primary war risks cover, and does not have a Group solution to the provision of war risks cover and certification required under

the Regulation. However, there has been useful and effective co-ordination between Clubs whose Members require such certification, to facilitate solutions for them. The Group was actively engaged in working with EU member states in resolving certification issues.

P&I Correspondents conference

September 2013 will see the fourth conference of International P&I Club Correspondents. The conference will once again be held in Amsterdam. Correspondents perform a key role representing and protecting Clubs' and shipowners' interests in over 600 ports around the globe. The three-day conference is expected to be well-attended, and will provide an invaluable forum for both formal and informal discussion on topics of interest and relevance to the P&I industry.

Continuing engagement

During 2012 the Group was once again actively engaged in the work of the IMO and IOPC Funds where the Group has consultative status. The Group played a significant role in the IMO Legal Committee consideration on the issue of increases to the shipowner liability limits under LLMC 96, and in the DSC consideration of the issue of solid bulk cargo liquefaction. As reported on page 14, the Group is co-ordinating joint industry and IMO initiatives aimed at tackling this significant problem. Once again, there was considerable Group engagement during the year with national

regulators, administrations and authorities on a wide range of issues in a number of states, including China, India, Turkey, UK, US and Canada amongst others.

These, and a raft of other and diverse issues, will continue to occupy the Group going forward, and doubtless there will be ongoing and fresh challenges to address in the coming year. With the assistance and input of the unique pool of intellectual and technical expertise that exists within the managements of the Clubs, the Group will be well-placed to meet and address them.



Pooling and Reinsurance



Hugo Wynn-Williams
Chairman, Reinsurance
subcommittee

The pooling of large claims, and the reinsurance of the Group's pool claims exposure, are core to the Group's activities. The earliest pooling arrangements between Clubs date back to around 1900, and commercial reinsurance arrangements for the pool to 1951. Over this time, the amount of exposure retained within the pool, and the amount of commercial reinsurance cover purchased to protect it, have increased many times over.

Since its launch in 2005, the Group captive reinsurance company – Hydra – has played an increasing role in optimising the Group's reinsurance arrangements. The current Group pooling and reinsurance arrangements are unique in the level and range of cover they provide to meet shipowners' liability needs, and they underpin the largest and most effective compensation mechanism available for third-party victims of maritime incidents.

In recent years, a favourable claims history and exposure to the Group reinsurance programme had enabled reinsurance rates to be reduced year-on-year. However, the 2011/12 policy year produced the first and third largest ever claims on the Group pool, creating a very significant exposure for the Group's reinsurers. This exposure, coupled with general concerns about increasing costs in major casualties (in particular wreck removal and SCOPIC exposure) led the Group's reinsurers to seek significant rises in the renewal premium for the 2013/14 policy year. This, in turn, resulted in an unwelcome but necessary reinsurance rate increase for all vessel categories.

These factors made for a challenging renewal for the Group, although with the assistance of Miller Insurance Services, the Group's reinsurance brokers, the 2013/14 GXL programme was completed. Aon Benfield, reinsurance brokers for Hydra, also completed the placement for 2013/14 of the market reinsurance of the Hydra participation on the first layer of the Group GXL programme.

To mitigate the impact of the reinsurance cost increase for the 2013/14 policy year, the reinsurance subcommittee recommended an increase in the attachment point on the Group reinsurance contract from US \$60 million to US \$70 million, with the additional US \$10 million retained within the Group pool and reinsured by Hydra for US \$40 million excess US \$30 million. In addition, a tactical decision was taken to increase the Hydra coinsurance share in the first layer of the Group reinsurance programme (US \$500 million excess US \$70 million) from 25% to 30%. For 2013/14, a new three layer pool structure has been introduced, with a lower layer from US \$9 million to US \$45 million, a second layer from US \$45 million to US \$60 million (within which, as currently, there is a claiming Club retention of 10%) and a third layer from US \$60 million to US \$70 million (within which there is a claiming Club retention of 5%).

The allocation of the market reinsurance cost between the different vessel categories always provokes some degree of controversy. The 2013/14 allocation, determined by the Group reinsurance subcommittee, proved no exception. The vessel rates set were, as in previous years, assessed in accordance with the Group's general allocation objectives, principally that of a process of moving towards a claims versus premium balance for each vessel type over the medium to longer term.

The vessel type rates applied for 2013/14 reflect the continuing favourable tanker premium/claims record. The claims versus premium records are moving positively in the dry sector and the long-term imbalance in the passenger sector is being addressed through the allocation process. Currently there are four vessel types for allocation purposes, although the Group continually reviews the need for, or desirability of, increasing the range of vessel types and will focus on this again during the course of 2013.

The structure of the Group claims sharing and pooling arrangements, allocation of reinsurance premium, and the more effective participation of Hydra in the Group's reinsurance arrangements will all be under review during 2013, which promises to be another busy and challenging year for the reinsurance subcommittee.



Large Casualty Review



Michael Kelleher
Chairman, Large Casualty
working group

Removal of wreck (ROW) costs are an increasingly significant feature of maritime casualties. The costs associated with ROW, and with SCOPIC since its introduction in 1999, have continued to grow. These costs are an increasingly substantial financial burden on Clubs, the International Group pool and, more recently, the Group's reinsurers.

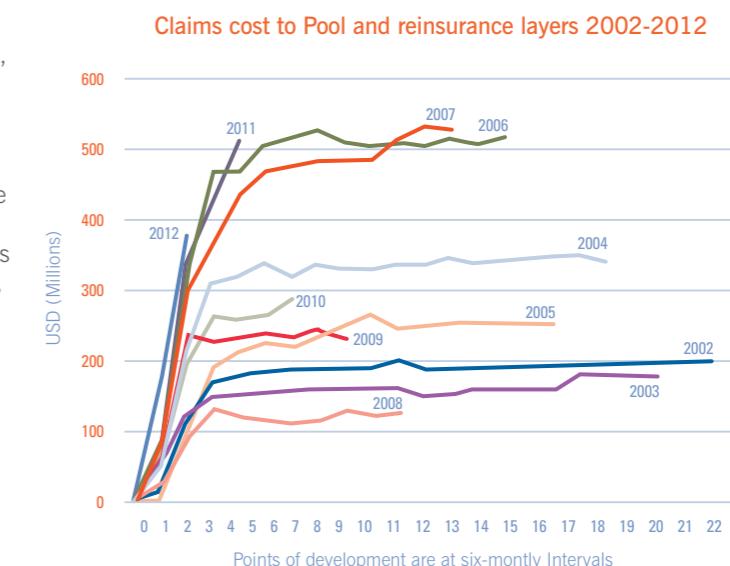
The 2011 policy year produced the first and third largest ever claims falling on the Group, the COSTA CONCORDIA and the RENA, both of which have involved very significant ROW cost elements. It is now not uncommon for ROW costs alone to run to tens of millions of dollars. This ever-increasing exposure has raised concerns, not only within the Group Clubs which are exposed to and share this liability through the Group pooling arrangements, but also within the commercial reinsurance markets, particularly the participants on the Group GXL and Collective Overspill programmes.

A working group, comprising senior Club representatives with considerable experience of handling major casualty incidents involving salvage, SCOPIC

and wreck removal, was established in August 2012 to undertake a review of this issue. Its remit is to identify and review selected (recent) large casualty incidents handled by International Group Clubs which involved significant ROW elements (and associated salvage/SCOPIC expenses). The aim is to identify and assess factors which have caused significant cost escalation, and consider whether recommendations or guidance can be provided to the Group Clubs to effect improvements in monitoring/controlling cost levels. The working group identified 20 relevant casualties over the period 2002-2012. Further information and details were sought from the respective Clubs and considered by the working group as part of its review.

Inevitably many of the factors at play, such as the location and situation of wreck, the proximity of response and salvage equipment and weather/tide/swell conditions, were entirely circumstantial.

However, there may be room for positive influence in other areas such as the optimisation of contractual arrangements and risk allocation, tendering processes, the transition between contracts and efforts to manage government and local authority intervention. All of these are significant drivers of cost and are the focus of the review, which will be completed in early 2013.



Piracy



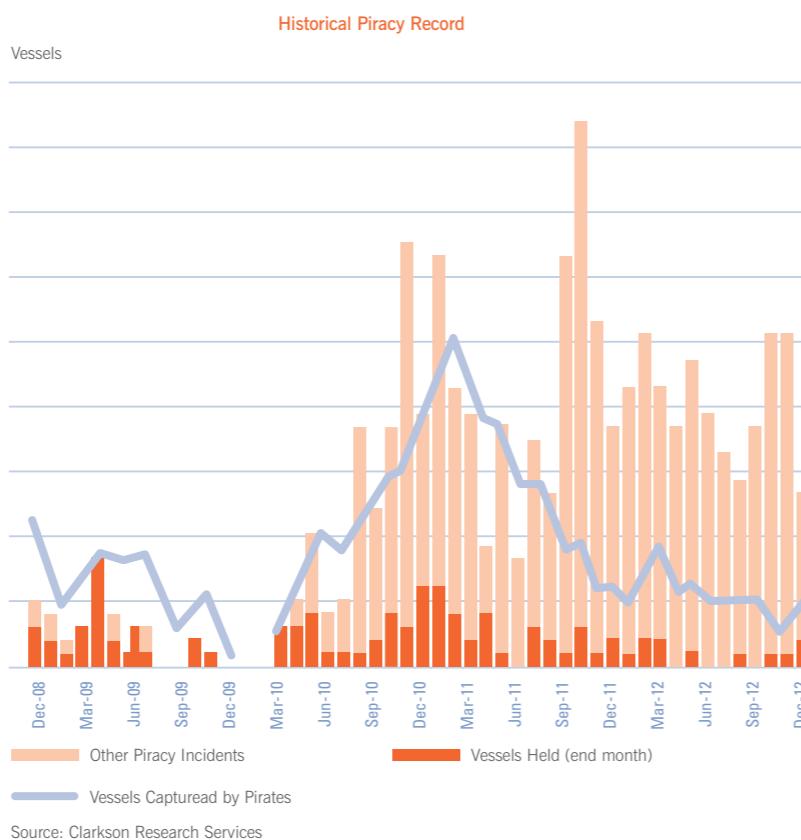
Nigel Carden
Chairman, Maritime Security
subcommittee

Following a significant increase in maritime piracy since 2008, there has been an unprecedented and effective co-ordination between the largest naval coalition force in history and the global shipping, seafarer and insurance industries. The coalition aims to respond to and eliminate maritime piracy. Considerable progress has been made but the challenge and the need for continuing efforts by states, naval and industry coalitions remains as strong as ever.

2012 saw a welcome continued decline in the number of pirate attacks, and in the number of vessels and crew held by pirates. Clarkson reported that piracy captures in 2012 were down by 70% in East Africa/Aden/Arabian Gulf. There was also a reduction in the number of unsuccessful piracy attacks in the region. Whilst the problem undoubtedly persists,

the trend towards fewer attacks (and yet fewer successful ones) is a positive development.

Conversely however, in West Africa, the ICC International Maritime Bureau reports rising levels of piracy in the Gulf of Guinea and Nigeria during 2012 and increasing levels of violence and use of weapons in vessel attacks.



It is encouraging to note that compliance with the industry developed Best Management Practices (BMPs) – currently in Version 4 – has reportedly improved for vessels transiting the East Africa/Aden/Arabian Gulf areas. However, there continue to be reports of non-compliance with the BMPs, with recent reports indicating that 15% of vessels transiting the Gulf of Aden are non-compliant. Encouraging full and proper compliance by all vessels transiting piracy risk areas remains a key objective for the Group Clubs and other members in the industry coalition. In the meantime, confirmation from the UN and EU of the extension of the EU NAVFOR/ATALANTA operation until December 2014 is a welcome development. 2012 saw the introduction of the BIMCO Guardcon standard form contract for the employment of security personnel on board vessels. The Group participated on the drafting committee, together with shipowner representatives, marine underwriters and marine lawyers. Further input was provided through the Group Maritime Security Piracy working group. The development of the Guardcon was an important step towards standardising and ensuring the acceptability and insurability of contractual terms relating to the employment of maritime security personnel on board vessels. The Group was also involved in work on the development of standard form Rules for the Use of Force. This exercise,

which raises particularly complex national and international law issues, along with other work on this project, is ongoing.

Alongside this work, the Group has continued to support the SOS campaign and the Maritime Piracy Humanitarian Response Programme. Together with industry partners, it has opposed suggestions that the problem of piracy should be addressed by banning ransom payments. The Group continues to maintain

Piracy FAQs on its website, to clarify the role of its member Clubs and their policies in addressing piracy problems.

Although the recent statistics are encouraging, the objective of continuing to reduce and ultimately eliminate the threat of piracy remains a very real challenge for the Group and industry, a challenge which will continue to engage and occupy the Group for the foreseeable future.



Sanctions



Mike Salthouse
Chairman, Sanctions
working group

The unprecedented and extraterritorial targeting of the marine insurance industry by national, supranational and regional regulators as part of wider sanctions and prohibition policies continued unabated in 2012. This has introduced considerable challenges for the Clubs, who are now obliged to interpret and apply ambiguous legislation, targeting different trades and cargoes and requiring different - possibly even contradictory - levels of compliance.

A key difficulty for shipowners and their Clubs in reviewing and interpreting the most recent measures is a lack of transparency, and the opacity of a number of the measures targeted at marine transportation and related insurance activities. EU measures, contained in Council Regulation 267/2012 issued in January 2012, left shipowners and their Clubs in a considerable state of uncertainty. The impact on insurance cover in relation to bunkers stems of Iranian or part Iranian blends taken outside Iran, was of particular concern. This jeopardised the insurance cover of shipowners engaged in lawful trade who had no knowledge of the source of bunkers stemmed to their vessels.

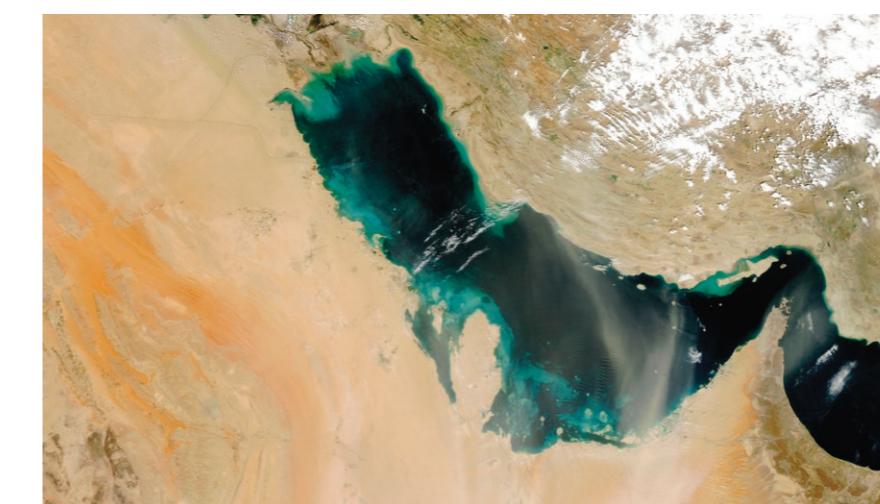
The Group engaged extensively on this, amongst other issues, with UK and EU regulators. The clarification on the bunkers position contained in the amending provisions of Regulation 1263/2012, issued in December 2012, was of considerable assistance to shipowners and Clubs. Regulation 1263 did, however, introduce new uncertainty about the extent of prohibitions in relation to gas cargoes, which has necessitated further engagement by the Group with the relevant regulatory bodies.

The focus on marine insurance cover including P&I, and prohibition on the provision of such cover to non-EU regulated shipowners lawfully trading outside the EU, forced a number of

shipowners to seek alternative insurance cover. The alternative arrangements had lower limits and a narrower scope than would have been enjoyed under the International Group umbrella. As the Group has made clear to regulators and other legislative bodies, the purpose of P&I cover is to protect the interests of third-party victims of maritime incidents. Measures such as those contained in regulations 267/2012, and latterly 1263/2012, undermine and render such cover less effective, to the detriment of victims rather than the intended sanctions targets. Such legislation also presents a direct challenge to the International Maritime Convention system, the financial security and certification requirements of the Conventions and the voluntary

oil pollution compensation mechanisms under the STOPIA 2006 and TOPIA 2006 agreements between shipowners and the International Oil Pollution Compensation Funds.

The Group spent a considerable amount of time during 2012 engaging with regulators in the US, Europe, the UK and elsewhere. This engagement on sanctions measures will continue throughout the coming year. Wherever possible, the Group strives to obtain clarity in relation to the intention and application of sanctions and prohibition measures. The Group assists Clubs in guiding their shipowner members and ensures as far as possible the availability of adequate insurance cover.



Solid Bulk Cargo Liquefaction



Graham Daines
Chairman, Claims Co-operation
subcommittee

With China importing considerable quantities of metal ores in recent years, there has been an increasing awareness and regulatory focus in the shipping industry on the hazards of liquefaction associated with the carriage of iron ore fines and nickel ore. This dangerous transformation can occur when cargoes are shipped with a moisture content in excess of its designated transportable moisture limit (TML). As a consequence, the sea conditions encountered by the ship, or even the vibrations caused by the running of the main engine or on-board machinery, can cause apparently solid cargoes to liquefy.

Liquefaction of such bulk cargoes can markedly reduce ship stability. The resulting free surface effect can give rise to major cargo shifts and a dangerous list which, even in moderate sea conditions, can lead to capsise. This occurred on three occasions in 2011 when bulk carriers loaded with nickel ore from Indonesia bound for China sank with the tragic loss of 45 seafarers.

During discussions held under the auspices of the IMO Sub-Committee on Dangerous Goods and Solid Bulk Cargoes (DSC) in September 2012, it was agreed that there was a need for the carriage of these cargoes

to be more closely monitored to ensure proper adherence to, and compliance with, the International Maritime Solid Bulk Cargoes (IMSBC) Code. It was recognised that implementation of the Code in some exporting countries was inconsistent or lacking necessary verification. The IMO has sought to offer assistance with the professional implementation of the IMSBC Code, through the establishment, in one country, of a fully empowered Competent Authority.

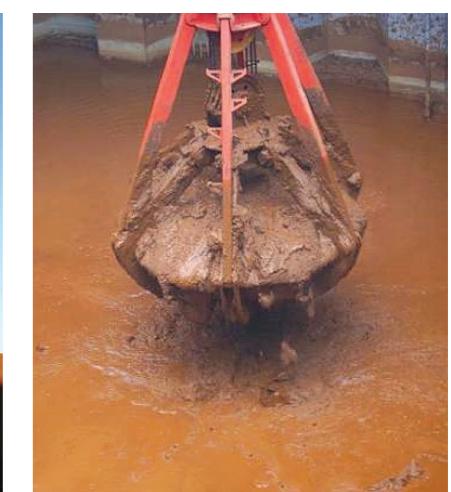
Following a concerted effort during 2010 and 2011, which entailed direct discussions with the Indian authorities

and the main shippers, the Group has noted a marked reduction in problems associated with the export of iron ore fines from India. However, similar efforts are still required elsewhere and the Group continues to work closely with other industry bodies, including ICS, Intercargo and BIMCO, in trying to promote the reduction or elimination of the risk of liquefaction of nickel ore cargoes from Indonesia, the Philippines and New Caledonia. Clubs have continued to issue guidance to Members on such cargoes, emphasising the importance of ensuring that shippers comply with the existing requirements of the IMSBC Code

by obtaining accurate analysis results for Group A cargoes from laboratories which are properly equipped and whose competence can be trusted.

In a separate initiative, the Group is to co-ordinate an independent review of the scientific research that is being undertaken by major global iron ore mining interests. This will be presented to the IMO for discussion in September 2013 and, if the research undertaken to date and the current scientific review of testing methodology is accepted, it is hoped that it can be used to form the basis of a new iron ore fines schedule

to the IMSBC Code. The high level of data gathering, evaluation and verification in that research is in marked contrast to the expertise shown in countries which have been centres for the export of nickel ore. The data is being delivered for assessment to scientists at a respected university in the United Kingdom who, acting on instructions from shipping industry bodies including the Group, will appraise the material and comment upon proposed changes to the accepted methods used to determine TML.



The Maritime Labour Convention 2006

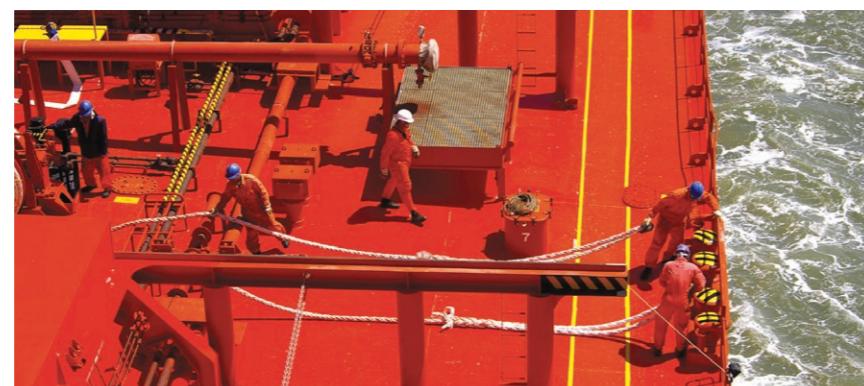


Jonathan Hare
Chairman, Compulsory Insurance
subcommittee

The Maritime Labour Convention (MLC) was developed and agreed in 2006 under the auspices of the International Labour Organisation (ILO). It is the product of lengthy and detailed negotiations conducted in a tripartite environment involving shipowner, seafarer and Government representatives.

The MLC is a consolidation of over 60 separate existing ILO standards that have been brought together and modernised in one consolidated instrument. It establishes and codifies a framework of rights and duties for seafarers, shipowners, states and manning agents. Its principal purpose is to ensure the application of uniform standards of living and working conditions for seafarers serving onboard ships flying the flag of MLC States Parties, or entering their ports and terminals.

The Government of the Philippines was the 30th State to ratify the MLC in August 2012 thereby triggering the entry into force conditions. As a result the MLC will have effect in over 30 states from August 2013, including some of those with the largest ship registers by tonnage. These include Panama, Liberia, Marshall Islands and the Bahamas, as well as several EU states and states that traditionally provide a high percentage of the global seafaring workforce. Its universal application is therefore virtually guaranteed.

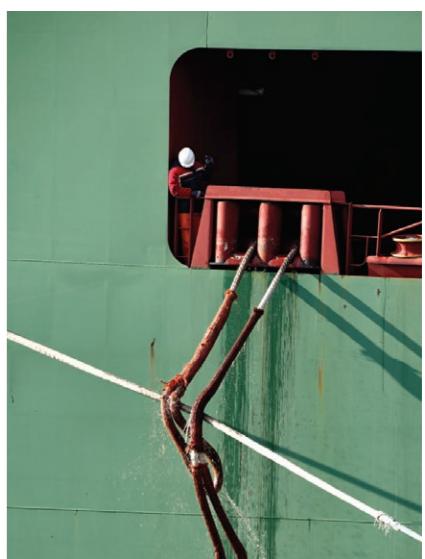
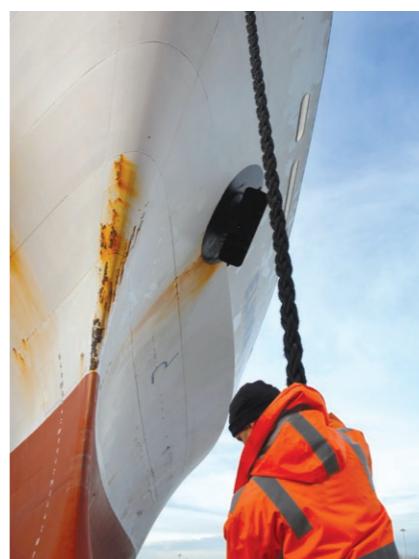


The MLC presents a particular challenge to shipowners and P&I insurers. It requires shipowners to comply with a raft of operational and technical requirements, and introduces new provisions on financial security in respect of liabilities described in the convention. In order to provide evidence of compliance with the convention, shipowners must obtain a Maritime Labour Convention Certificate of Compliance from their flag state.

The new liability provisions in the MLC include, inter alia, rights of seafarers or their families to claim compensation in the event of their death or long-term disability due to an occupational injury, illness or hazard. This can be set out in national law, the seafarers' employment agreement or a collective bargaining agreement. Once implemented in national legislation, MLC Regulation 2.5 will introduce rights for seafarers granting them new entitlements to be repatriated in accordance with the MLC, at no cost to the seafarer.

The MLC does not, however, prescribe the type of financial security required, and there is no requirement for shipowners to provide a Certificate of Financial Responsibility or Blue Card. The MLC also does not provide a right of direct action against insurers. Liability for seafarer injuries and disabilities, illness and death, and in certain circumstances repatriation, are risks currently incorporated in the rules on cover provided by the Group Clubs. However, MLC Regulation 2.5 and the accompanying Standard and Guideline, introduce additional liabilities for which shipowners do not currently require insurance cover and which has previously been excluded by all Group Clubs.

Meeting this challenge has been a complex exercise. However, Club Boards have responded to the requirements of their shipowner Members by agreeing and introducing new rules on cover applicable from the 2013/14 policy year. Each Club is responsible for drafting and agreeing its own rules, but cover will extend to meet repatriation costs in the circumstances envisaged in the MLC, including where the shipowner Member has become insolvent. The new rules on cover will come into effect from the start of the 2013/14 policy year and cover will be in place well in advance of the entry into force of the MLC. It is envisaged that evidence of such cover will be met by the production of a Certificate of Entry. The Group continues to work in collaboration with other industry bodies and Governments in an effort to ensure that the MLC enters into force smoothly.



European Union Passenger Liability Regulation - 329/2009 (PLR)



Jonathan Hare
Chairman, Compulsory Insurance subcommittee

In April 2009, the European Union Passenger Liability Regulation 329/2009 (PLR), which incorporates the key provisions of the Athens Convention Protocol, was signed by the European Parliament and Council. It passed into law across the EU on 31 December 2012, despite the fact that the Athens Convention Protocol had still not entered into force by that time, and now applies across all EU Member States.

In the run-up to the entry into force of the PLR at the end of 2012, the Group took the lead industry role in the discussions with, and co-ordination of, EU Member States. This measure ensured both a smooth entry into force of the PLR and made sure that owners would be in possession of the necessary financial security certification to ensure compliance from 31 December 2012 onwards.

The PLR also extends the scope of the Athens Convention Protocol to cover domestic coastal (but not inland) vessels (although EU Member States had the option to defer application to such vessels). The PLR makes provision for payments of advance compensation, as well as compensation for passenger mobility equipment.

The entry into force of the PLR before the Athens Convention Protocol, combined with the extension of liabilities under the PLR to domestic passenger voyages, raised a number of unique issues for the Group and Clubs. These issues have now been addressed, in particular with regard to the certification requirements.

In the process leading to the adoption of the Protocol in 2002, the Group expressed concerns to the IMO about the absence of terrorism exclusion under the Convention, and its ramifications for insurance cover. These concerns proved to be well founded.

In October 2006, the IMO Legal Committee adopted guidelines for implementation of the 2002 Protocol, which provided the dual certification of insurance (for war and non-war risks) required under the Convention and the PLR, adding to an already complex situation. The Athens Convention 2002 Protocol, under which existing passenger liability compensation limits from the Athens Convention 1974 will be significantly increased, will come into force 12 months after it has been ratified by 10 States. By January 2013, there had been nine ratifications, and more are expected over the coming months. It is likely therefore that the Protocol will enter into force sometime during 2014.



International Group of P&I Associations

Members:

American Steamship Owners Mutual Protection and Indemnity Association, Inc.
www.american-club.com

Assuranceforeningen Skuld
www.skuld.com

Britannia Steam Ship Insurance Association Limited
www.britanniapandi.com

Gard P.&I. (Bermuda) Ltd
www.gard.no

Japan Ship Owners' Mutual Protection & Indemnity Association
www.piclub.or.jp

London Steam-Ship Owners' Mutual Insurance Association Limited
www.londonpandi.com

North of England Protecting & Indemnity Association Limited
www.nepia.com

Shipowners' Mutual Protection & Indemnity Association (Luxembourg)
www.shipownersclub.com

Standard Club Limited
www.standard-club.com

Steamship Mutual Underwriting Association (Bermuda) Limited
www.simsli.com

Swedish Club
www.swedishclub.com

United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited
www.ukpandi.com

West of England Ship Owners Mutual Insurance Association (Luxembourg)
www.westpandi.com



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