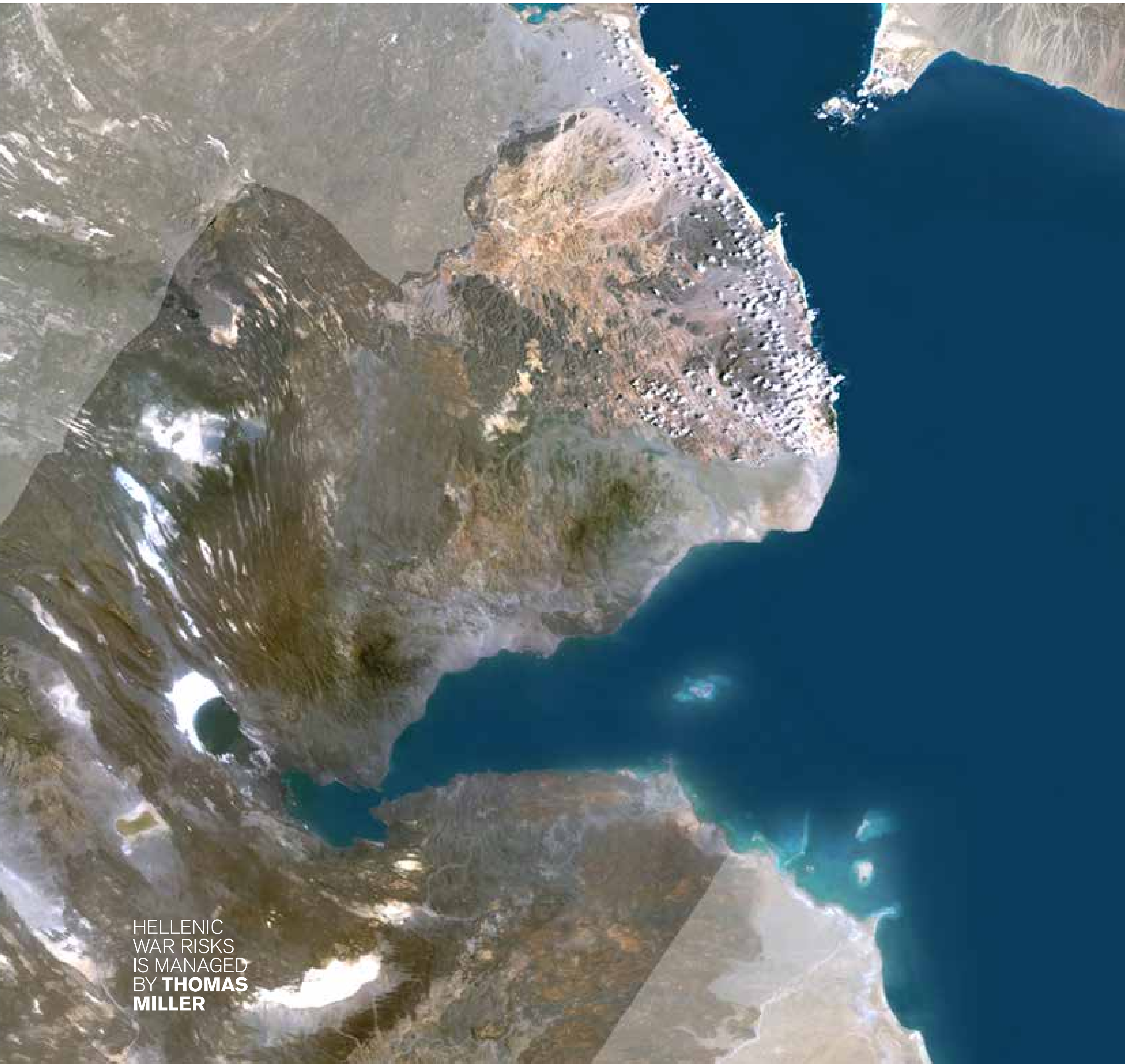
HELLENIC
WAR RISKS

Directors' Report and Consolidated Financial Statements

For the year ended 31 December 2012



HELLENIC
WAR RISKS
IS MANAGED
BY **THOMAS**
MILLER

The Hellenic War Risks Club is a mutual organisation, run for and on behalf of its Members. Our mutual focus sets us apart. It means that Members' needs always take priority. We focus exclusively on war risks. We look at the market and approach cover from a specialist, war risk perspective. Specialist, mutual war risks – a combination that is second to none.

Contents

Notice of Meeting

NOTICE IS HEREBY GIVEN that the Forty Fourth Annual General Meeting of the Members of the Association will be held at the Metropolitan Hotel, 385 Syngrou Ave, 175 64 Athens at 10.00am on 9 September 2013 for the following purposes:

- To approve and adopt the Directors' Report and the Financial Statements for the year ended 31 December 2012.
- To elect Directors.
- To reappoint the Auditors and authorise the Directors to fix their remuneration.
- To approve and adopt amendments to the Rules and Bye-Laws of the Association.
- To transact any other business of an Ordinary General Meeting.

By Order of the Board.

Thomas Miller (Isle of Man) Limited
Assistant Secretary
20 May 2013

Directors	Alternate Directors
M D Chandris (Chairman)	
M F Lykiardopulo (Deputy Chairman)	
J A Angelicoussis	Miss M Angelicoussi
S J Fafalios	
G J Goulandris	
P J Goulandris	
G J Goumas	
P Hajioannou	
P E Kollakis	
P Laskaridis	Miss S Laskaridis
A T Lemos	
M C Lemos	
S G Livanos	
M T Los	
N Martinos	
G D Pateras	
M G Pateras	
S M Polemis (Retired 26 November 2012)	
Mrs K Siggins	
T E Veniamis	N Veniamis

Directors' Report

The Directors have pleasure in presenting their Report and the Consolidated Financial Statements of Hellenic Mutual War Risks Association (Bermuda) Limited (the "Association") for the year ended 31 December 2012.

Principal Activity

The principal activity of the Association continued to be the insurance of Greek owned merchant ships against war risks.

Directors

The current Directors of the Association are shown on page 3.

Mr S M Polemis retired from the Board during the year, having served as a Director of the Association since 2003. The Directors wish to record their appreciation of his contribution to the Association.

In accordance with Bye-Law 6.4.2, Messrs M D Chandris, J A Angelicoussis, M C Lemos, S G Livanos, G D Pateras and G J Goulandris retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Bye-Law 8.2, Mr M G Pateras' term of office as Deputy Chairman ended during the year. The Directors wish to record their appreciation of his service as an officer of the Association. Being eligible, Mr Pateras continues to serve as a Director.

Contributions and Premiums

The underwriting income for the year amounted to US$37,451,000, of which 14.8% (US$5,543,000) represented income from advance contributions and 85.2% (US$31,908,000) represented income from additional premiums. The corresponding figures for underwriting income in the 2011 and 2010 financial years were US$47,028,000 and US$32,026,000 respectively.

Contingent Liability

The Association remains involved in litigation in relation to the loss of the DEMETRA BEAUTY in the Gulf of Oman in January 1991.

There was no material change as regards the DEMETRA BEAUTY during 2012. The Association continues defending various claims in Greece, as it is considered the Association is not liable to pay damages for those claims.

There were further developments during the year as regards the litigation in relation to damage sustained by the ATHENA, at Trincomalee in May 1997. On 4 May 2012, the Association entered into a settlement agreement whereby all actions against the Association and its Directors were dismissed with prejudice.

Investments

The Association's Investment Fund increased to US$104,144,000 as at 31 December 2012 (2011: US$75,852,000). US$20,437,000 was held in cash or money market instruments, US$55,634,000 was invested in short term European and United States' short term government bonds, US$15,732,000 was invested in absolute return funds and US$12,341,000 was invested in North American equities.

Reserves

The balance of the Association's funds as at 31 December 2012, including the Statutory Reserve Fund of US$240,000, stood at US$98,395,000 (2011:US$85,188,000).

Risk Management

The Association is exposed to financial risk through its assets and liabilities. The most significant risks are market risk, insurance risk, reinsurance risk and credit risk. The Association has policies and procedures in place to manage these risks.

Market risk is the risk of changes in the financial markets affecting the value of the Association's investments. It is managed by the Association's investment policy, which is monitored by means of reports from the Investment Managers to the Directors at each Board meeting.

Insurance risk is associated with claims on the Association. Exposure is primarily mitigated by a strategy of risk transfer through the Association's reinsurance programme. The Association's underwriting policy, which the Board reviews at least once a year, is also used to manage this risk.

Reinsurance risk is the risk of the Association's reinsurers being unable to meet their obligations. This risk is mitigated by placing reinsurance only with 'A' rated underwriters and by ensuring that no single underwriter carries more than a 10% line. The Association's reinsurance contract includes a term giving it the right to remove any underwriter that loses its 'A' rating. The Board reviews reinsurance annually before renewal.

Credit risk is the risk of losses caused by other parties failing, in whole or in part, to meet obligations to the Association. Debtor exposure is mitigated because it is widely spread across the membership. This exposure is monitored by means of twice yearly reports from the Managers to the Board and it is the Association's policy not to confirm renewal to any Member with amounts overdue.

Directors' Report (continued)

Directors' Meetings

The Directors met 3 times during 2012: in Geneva on 14 May, in Athens on 10 September and in Paris on 26 November.

At every meeting, the Directors reviewed the total value of the ships insured by the Association, as well as the Association's financial position and reports from the Investment Managers on the investment of the Association's funds.

The Directors reviewed the application of the Isle of Man Insurance and Pensions Authority's Code of Corporate Governance to the Association. They agreed a number of changes in governance and procedure to confirm compliance with the Code. In November 2012, the Association was the subject of an oversight visit from the IPA.

A number of claims were also considered, including those on the ATHENA and DEMETRA BEAUTY referred to elsewhere in this report, as well as several claims involving ships seized by Somali pirates. The Directors reaffirmed their endorsement of the recommendations contained in the latest guidance to avoid, delay or deter attacks by Somali pirates (BMP4). The Directors also considered a number of claims involving ships seized by pirates off West Africa.

During the year, the Directors considered a report on the 2012 renewal and various issues relating to marketing of the Association. At their November meeting, the Directors reviewed the Association's reinsurance programme, before considering renewal of that programme, and agreed certain changes should be made for 2013. They also discussed and agreed the rates and terms to Members for 2013.

AP Areas

As at 1 January 2013, the Additional Premium ("AP") Areas pursuant to Rule 15 were as follows:

Africa: Benin, Eritrea (South of 15° N), Gulf of Guinea, but only in respect of the area enclosed by:
On the northern side, the coast of Benin and Nigeria
on the western side, a straight line from the border,
on the coast, of Benin and Togo to position 3° N, 1° 38' E
on the southern side a straight line from there to
position 3° N, 8° E
and on the eastern side, a straight line from there to 4° N, 8° 31' E and then from there to the border, on the coast of Nigeria and Cameroon,

Libya, Nigeria and Somalia;

Indonesia / Malaysia: Balikpapan (South East Borneo), North East Coast of Borneo, between and including Kudat and Tarakan, Jakarta and Sumatera (Sumatra), but only the North Eastern coast between 5° 40' N and 0° 48' N;

Middle East: Iran, Iraq, Israel, Lebanon, Saudi Arabia, Syria and Yemen;

Philippines: Sulu Archipelago including Jolo;

South America: Venezuela;

Indian Ocean / Arabian Sea / Gulf of Aden /
Gulf of Oman / Southern Red Sea Transits:

The waters enclosed by the following boundaries:
On the north-west, by the Red Sea, south of 15° N
on the west of the Gulf of Oman by 58° E
on the east, 78° E
and on the south, 12° S

The AP Areas, as well as the parameters for the Sulu Archipelago, Somalia, Gulf of Aden/Indian Ocean and Yemen (including Transits of all five Areas) are described in detail in Circular C1/2012, which can be read on and downloaded from the Association's website.

Members' attention is also drawn to the terms of Rule 25, which deal exclusively with AP Areas. Members are required to give written notice before a ship enters any AP Area. If notice is not given, the ship has no cover while in the AP Area.

Directors' Report (continued)

Directors' Responsibilities Statement

The following statement, which should be read in conjunction with the Report of the Auditors, set out on page 6, is made for the purpose of clarifying for Members the respective responsibilities of the Directors and the Auditors in the preparation of the Consolidated Financial Statements.

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Association as at 31 December 2012 and of the surplus of the Association for the year then ended. In the preparation of these financial statements, the Directors are required to ensure that they:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business;
- develop internal controls over the financial reporting process to provide reasonable assurance that relevant and reliable financial information is produced; and
- oversee management's performance of its financial reporting responsibilities.

The Directors fulfil these responsibilities by reviewing financial information prepared by management and discussing relevant matters with management and the Association's external auditors.

The Directors are responsible for the keeping of proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Association and to enable them to ensure that the Consolidated Financial Statements comply with regulatory requirements. They are also responsible for safeguarding the assets of the Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Messrs Moore Stephens & Butterfield, the Association's Auditors, are willing to continue in office. A resolution to reappoint them and to authorise the Directors to determine their remuneration will be submitted to the forthcoming Annual General Meeting.

Website

The Report and Consolidated Financial Statements may also be read and downloaded from the Association's website at **www.hellenicwarrisks.com**.

M D Chandris
Chairman
20 May 2013

Independent Auditors' Report to the Members of Hellenic Mutual War Risks Association (Bermuda) Limited

We have audited the accompanying consolidated financial statements of Hellenic Mutual War Risks Association (Bermuda) Limited (the "Association") and its subsidiary, which comprise the consolidated statement of financial position as at 31 December 2012 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Association's members, as a body. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud to error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness off accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the consolidated financial statements present fairly, in all material respects, the financial position of the Association and its subsidiary as at 31 December 2012 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Moore Stephens & Butterfield
Chartered Accountants
Hamilton, Bermuda

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2012

	Note	2012 US$'000	2011 US$'000
Revenue			
Contributions and premiums	3	37,451	47,028
Reinsurance premiums	4	(22,164)	(27,656)
		15,287	**19,372**
Expenditure			
Incurred claims	5	(511)	(1,000)
Acquisition costs		(299)	(333)
Operating expenses	6	(3,802)	(3,346)
Exchange losses	7	(60)	(72)
		(4,672)	**(4,751)**
Operating income		10,615	14,621
Investment return	8	2,574	1,632
Net income for the year before property taxes		13,189	16,253
Property taxes		(22)	(18)
Net income for the year before non-controlling interests		13,167	16,235
Non-controlling interests		40	9
Net income		13,207	16,244
General reserve at beginning of year		84,883	68,639
General reserve at end of year	18	**98,090**	**84,883**

The accompanying notes form an integral part of these Consolidated Financial Statements.

Consolidated Statement of Financial Position

For the year ended 31 December 2012

	Note	2012 US$'000	2011 US$'000
Assets			
Cash and cash equivalents	12	20,437	18,081
Financial assets at fair value through profit & loss	9 and 12	83,707	57,771
Accrued interest		374	263
Amounts due from Members	15	13,208	15,983
Sundry receivables	14	6,338	18,118
Reinsurance recoveries on outstanding claims	10	12,638	18,422
Fixed Assets, net	13	502	382
		137,204	**129,020**
Liabilities			
Outstanding claims	10	(12,669)	(18,428)
Payables	16	(25,514)	(24,831)
Tax and social security contributions		(12)	(9)
Sundry long-term liabilities		(13)	(12)
		(38,208)	**(43,280)**
Non controlling interests		(601)	(552)
Total net assets		**98,395**	**85,188**
Funds			
Capital reserve		65	64
Statutory reserve	17	240	240
General reserve	18	98,090	84,884
Total funds		**98,395**	**85,188**

The accompanying notes form an integral part of these Consolidated Financial Statements.

Directors Mr M D Chandris Mr M F Lykiardopulo
Managers Thomas Miller (Bermuda) Ltd

Consolidated Statement of Changes in Equity

For the year ended 31 December 2012

	Company		Group	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Funds				
Capital reserve balance brought forward	-	-	64	66
Statutory reserve balance brought forward	240	240	240	240
General reserve balance brought forward	84,948	68,707	84,884	68,641
Surplus on closure of 2010 policy year	523	-	523	-
	85,711	68,947	85,711	68,947
Investment return and exchange movements	2,455	1,466	2,512	1,560
(Deficit) / surplus on closed policy years since closure	(19)	69	(19)	69
	2,436	1,535	2,493	1,629
Total reserves	**88,147**	**70,482**	**88,204**	**70,576**
Open policy years:				
2010	-	1,717	-	1,717
2011	3,046	12,989	3,046	12,895
2012	7,202	-	7,145	-
Funds at end of year	**98,395**	**85,188**	**98,395**	**85,188**
Capital reserve	-	-	65	64
Statutory reserve (note 17)	240	240	240	240
General reserve (note 18)	98,155	84,948	98,090	84,884
Total funds	**98,395**	**85,188**	**98,395**	**85,188**

The accompanying notes form an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2012

	2012 US$'000	2011 US$'000
Cash flows from operating activities		
Net income before non-controlling interest	**13,167**	**16,235**
Adjustments for:		
Loss / (gain) on sale of financial investments	198	(385)
Unrealised gain on valuation of financial investments	(1,409)	(410)
Depreciation and amortisation	27	7
Changes in working capital:		
Decrease / (increase) in reinsurance recoveries on outstanding claims	5,784	(6,472)
Decrease in outstanding trades	-	1,613
Decrease / (increase) in sundry receivables	11,780	(12,445)
Increase in accrued interest	(111)	(76)
Decrease / (increase) in amounts due from Members	2,775	(7,348)
(Decrease) / increase in outstanding claims	(5,759)	5,982
Increase in payables	683	7,846
Increase / (decrease) in tax and social security contributions	3	(3)
Cash flows from operating activities	27,138	4,544
Cash flows used in investing activities		
(Purchase of) / proceeds from sale of fixed assets	(147)	13
Purchase of financial investments	(36,411)	(32,599)
Proceeds from sale of financial investments	11,686	23,972
Increase / (decrease) in sundry long-term liabilities	1	(1)
Cash flows used in investing activities	(24,871)	(8,615)
Foreign currency translation	89	(21)
Net increase / (decrease) in cash balances	2,356	(4,092)
Cash and cash equivalents at beginning of year	18,081	22,173
Cash and cash equivalents at end of year	**20,437**	**18,081**

The accompanying notes form an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

As at 31 December 2012

1. Constitution

Hellenic Mutual War Risks Association (Bermuda) Limited ("the Association") was incorporated as an exempt company in Bermuda under an Act of the Bermuda Legislature. Certain powers concerning the conduct of business and management of the Company are contained in the Association's Rules and Bye-Laws. The Association holds an insurance permit under section 22 of the Insurance Act 2008 (an Act of Tynwald) to carry on insurance business in or from the Isle of Man. The Company is subject to Isle of Man income tax at a rate of 0%. The company is not subject to the Isle of Man attribution regime for individuals. Under current Bermuda law the Association is not required to pay any taxes in Bermuda on either income or capital gains. The Association has received an undertaking from the Minister of Finance in Bermuda that in the event of any such taxes being imposed the Association will be exempted from taxation until the year 2016. The Association insures Greek owned merchant ships against war risks.

The Association holds 58.02% of the issued share capital of Hellenic Shipping War Risks Insurance S.A (Ellinikai Naftiliakai Asfalissis Kata Kindinon Polemou A.E.), a company incorporated in Greece. The subsidiary performs certain services in Greece on behalf of the Association.

2. Accounting policies

(a) General information and statement of compliance with IFRS

These financial statements of the Association have been prepared in accordance with International Financial Reporting Standards (IFRS).

These financial statements have been prepared on a historical cost basis, except that listed investments have been measured at fair value as disclosed in note 2(J) and note 9. All transactions relate to continuing activities.

The financial statements for the year ended 31 December 2012 (including comparatives) were approved and authorised for issue by the board of directors on 20 May 2013.

(b) Principles of consolidation

The Consolidated Financial Statements include the accounts of the Association and of its subsidiary, Hellenic Shipping War Risks Insurance S.A (Ellinikai Naftiliakai Asfalissis Kata Kindinon Polemou A.E.). The consolidation is conducted under the historical cost convention.

(c) Policy year accounting

For internal accounting and reporting purposes, the Association follows policy year accounting.

Contributions and premiums, reinsurance premiums payable, claims and reinsurance recoveries are allocated to the policy years to which they relate.

Investment income, profits / losses on sale of investments and currency exchange gains / losses are allocated proportionally to the funds on the General Reserve and open policy years.

The management fee and general expenses are allocated to the current policy year.

2. Accounting policies (continued)

(d) Non-US dollar currencies

The financial statements have been drawn up in US dollars, the presentation currency of the Association.

Foreign currency assets and liabilities and movement on forward currency contracts have been translated at the closing US dollar exchange rate at the year end. The resultant difference is included within exchange gains / losses (see note 7).

Revenue transactions are translated into US dollars at the closing rate applicable for the month in which the transaction took place.

All exchange gains / losses whether realised or unrealised have been included in the Statement of Comprehensive Income.

(e) Contributions and premiums

Contributions and premiums, less returns, are the total receivable for the whole period of cover provided by the contracts incepting during the accounting period together with any premium adjustments relating to prior accounting periods.

(f) Claims

Incurred claims include claims paid, the estimated cost of known outstanding claims and a provision for incurred but not reported claims. These amounts are shown net of reinsurance recoveries in the Consolidated Statement of Comprehensive Income.

Estimated costs of known outstanding claims are based on the Managers' best assessment and judgement of the expected final costs of any claim, relying on the information available at the time. Inherent in these estimates are factors that could vary as the claims develop, including reports on the background facts of an incident and advice from lawyers appointed on the Association's behalf. Accordingly, the amounts provided for estimated outstanding claims may differ materially from the Association's ultimate liability for such claims. Estimates on individual claims are reviewed on a regular basis and any differences are recorded in the period in which they are determined. Outstanding claims in the balance sheet are shown gross and reinsurance recoveries are shown as an asset.

The provision for claims incurred but not reported is based on the Managers' best estimate of the final cost of any claims arising out of events that occurred during the year, but which have not currently been reported to the Association. The Association does not experience a volume of claims sufficient to allow meaningful actuarial analysis and so the estimate is based on the Managers' assessment of the likelihood of claims being incurred but not reported. Accordingly, the provision for claims incurred but not reported may differ materially from the actual amount of such claims and differences are recorded in the period in which they are determined.

(g) Reinsurance recoveries

The amount credited to the Consolidated Statement of Comprehensive Income for reinsurance recoveries relates to recoveries on claims incurred during the year.

(h) Reinsurance premiums

Reinsurance premiums payable by the Association are charged to the Consolidated Statement of Comprehensive Income on an accruals basis. Reinsurance does not relieve the Association's obligations to insured Members and a reinsurer insolvency could expose the Association to the risk of loss. Accordingly provisions are established for any reinsurance amounts due that management deems to be uncollectible.

2. Accounting policies (continued)

(i) Investment return

Investment return comprises interest received and accrued on bonds and bank deposits, dividend receipts and profits and losses on the disposal of investments.

Investment return is allocated between the General Reserve and open policy years proportionately to their funds.

(j) Investments

Bonds, equities and absolute return funds are stated at fair value through profit and loss and are held in the trading portfolio. Fair value is determined to be market value as at the end of each reporting period. An impairment review is carried out on each holding at the end of each reporting period and any movements arising are recognised in the Consolidated Statement of Comprehensive Income.

(k) Fixed assets and depreciation and amortisation

Fixed assets are stated at cost less depreciation and amortisation. Depreciation and amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	5%	straight line basis
Furniture and fittings	20 - 30%	straight line basis

(l) Reserves

The permitted purposes for which the funds and reserves are maintained are stated within the Association's Rules.

(m) Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Cash equivalents are investments with original maturity of three months or less from the date of acquisition. (The cash and cash equivalents of the Association are analysed in more detail in note 12).

(n) Financial Instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are measured initially at fair value plus transactions costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at fair value through profit or loss

2. Accounting policies (continued)

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Loans and receivables

Amounts due from members and sundry receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Association's cash and cash equivalents, due from members and sundry receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of derivative financial instruments are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial liabilities

The Association's financial liability pertains to its payables. Payables are measured subsequently at amortised cost using the effective interest method.

(o) Insurance Risk

Insurance risk is associated with claims on the Association. Exposure is primarily mitigated by a strategy of risk transfer through the Association's reinsurance programme. The Association's underwriting policy, which the Board reviews at least once a year, is also used to manage this risk.

(p) Reinsurance Risk

Reinsurance risk is the risk of the Association's reinsurers being unable to meet their obligations. This risk is mitigated by placing reinsurance only with underwriters rated 'A' or above by AM Best or Standard & Poor's and by ensuring that no single underwriter carries more than a 10% line. The Association's reinsurance contract includes a term giving it the right to remove any underwriter that loses its 'A' rating. The Board reviews reinsurance annually before renewal.

(q) Credit Risk

Credit risk is the risk of losses caused by other parties failing, in whole or in part, to meet obligations to the Association. Debtor exposure is mitigated because it is widely spread across the membership. This exposure is monitored by means of twice yearly reports from the Managers to the Board and it is the Association's policy not to confirm renewal to any Member with amounts overdue. (The debtor balances of the Association are analysed in more detail in notes 14, 15 and 20).

2. Accounting policies (continued)

(r) Liquidity Risk

Liquidity risk is the risk of losses caused by assets not being liquid enough to meet obligations of the Association as they fall due. This exposure is monitored regularly by both the Managers and the Board, and significant levels of assets are maintained in very liquid instruments to minimise this exposure. (The liquidity risk of the Association is analysed in more detail in note 20).

(s) Significant accounting judgements, estimates and assumptions

The following are significant management judgements, estimates and assumptions in applying the accounting policies of the Association that have the most significant effect on the financial statements.

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments, where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Claims

The Association is currently handling various claims where the actual outcome may vary from the amount recognised in the financial statements. None of the provisions will be discussed here in further detail so as not to seriously prejudice the Association's position in the related claims (see also note 2.(f)).

Financial instruments measured at fair value

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities.

The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

2. Accounting policies (continued)

	2012 Level 1 US$'000	2012 Level 2 US$'000	2011 Level 1 US$'000	2011 Level 2 US$'000
Assets				
Listed securities	70,540	-	49,537	-
Unlisted securities	-	13,167	-	8,234
Net fair value	**70,540**	**13,167**	**49,537**	**8,234**

There had been no significant transfers between levels 1 and 2 in the reporting period.

Measurement of fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

All the listed equity securities are denominated and are publically traded in US Dollars. Fair values have been determined by reference to their quoted bid prices at the reporting date.

The fair value of the Association's investments in money market funds has been determined by reference to their quoted bid prices at the reporting date. All money market funds are publicly-traded on stock exchanges in US Dollars. Gains and losses are recorded within investment return.

Gains or losses recognised in profit or loss for the period are presented in investment return and analysed in note 8 to the consolidated financial statements.

Changing inputs to the Level 2 valuations to reasonably possible alternative assumptions would not change significantly amounts recognised in profit or loss, total assets or total liabilities or total equity.

There have been no transfers into or out of level 3 in the reporting periods under review.

(t) Future accounting pronouncements

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Association.

Management anticipates that all of the relevant pronouncements will be adopted in the Association's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Association's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Associations financial statements.

IFRS 9 Financial Instruments (effective from 1 January 2015)

The CICA aims to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety. The replacement standard (IFRS 9) is being issued in phases. To date, the chapters dealing with recognition, classification, measurement and derecognition of financial assets and liabilities have been issued. These chapters are effective for annual periods beginning on or after 1 January 2015. Further chapters dealing with impairment methodology and hedge accounting are still being developed.

Management have yet to assess the impact that this amendment is likely to have on the financial statements of the Group. However, they do not expect to implement the amendments until all chapters of IFRS 9 have been published and they can comprehensively assess the impact of all changes.

Notes to the Consolidated Financial Statements (continued)

As at 31 December 2012

3. Contributions and premiums

	2012 US$'000	2011 US$'000
Advance contributions	5,543	5,861
Additional premiums	31,882	41,150
Ellinikai contributions	26	17
	37,451	**47,028**

Before the start of each Policy year, the Directors decide the rate of Advance Contribution to be paid for that year, expressed as a percentage of the total sum insured in respect of each Entered Ship. The level of the Association's income from Advance Contributions may be affected by changes in the number or value of ships entered.
Any reduction in Advance Contribution income would result in reductions in initial reinsurance premiums and in acquisition costs (brokerage). For example, had there been a 10% (US$554,000) reduction in the level of 2012 Advance Contributions, there would have been corresponding reductions of US$400,000 in initial reinsurance premiums and US$30,000 in acquisition costs. All other things being equal, a 10% reduction in Advance Contribution income would, therefore, have reduced the operating result by US$124,000 to US$10.543 million.

The level of the Association's income from Additional Premiums may be affected by the number of Additional Premium Areas and the rates charged for trading to those Areas. It may also be affected by changes in the number or value of ships entered. Any reduction in Additional Premium income would result in a reduction in additional reinsurance premium. For example, had there been a 10% (US$3.188 million) reduction in the level of 2012 Additional Premium, there would have been a corresponding reduction of US$1.816 million in additional reinsurance premium. All other things being equal, a 10% reduction in Additional Premium income would, therefore, have reduced the operating result by US$1.372 million to US$9.295 million.

4. Reinsurance premiums

	2012 US$'000	2011 US$'000
Initial	4,005	4,144
Additional	18,159	23,512
	22,164	**27,656**

The rate the Association is charged for the initial reinsurance, which the Directors agree at their November meeting, is fixed before the start of each Policy Year and applies for the whole year. The reinsurance rates the Association is charged for voyages into Additional Premium Areas are assessed on a voyage by voyage basis and vary according to the prevailing situation in each area. The level of the Association's Additional Premium reinsurance cost may also be affected by changes in the number of Areas. Any increase in this reinsurance cost would result in higher Additional Premium income. For example, had there been a 10% (US$1.816 million) increase in Additional Premium reinsurance cost, there would have been a corresponding increase of US$3.188 million in Additional Premium income. All other things being equal, the operating result would, therefore, have increased by US$1.372 million to US$12.039 million.

5. Incurred claims

	2012 US$'000	2011 US$'000
Gross claims paid	9,514	51,352
Less: reinsurance recoveries	(9,028)	(49,862)
Net claims paid	486	1,490
(Decrease) / increase in provision for outstanding claims	(5,759)	5,982
Decrease / (increase) in provision for reinsurance recoveries	5,784	(6,472)
Net incurred claims	**511**	**1,000**

The Association is protected against the incidence of claims by reinsurance treaties under which the Association obtains recovery in full from its reinsurers in respect of all claims arising out of events occurring in all Additional Premium Areas except for Somalia and Somalia/Yemen/Gulf of Aden/Indian Ocean Transits. Claims arising out of events occurring in that Additional Premium Area are subject to a deductible of US$250,000 in respect of each and every incident. During 2012, One Entered Ship was seized on a Somalia and Somalia/Yemen/Gulf of Aden/Indian Ocean Transit. Since the 1997 Policy Year, the Association also obtains recovery in excess of an annual aggregate deductible of US$250,000 in respect of all claims arising out of events occurring in all other Areas.

6. Operating expenses

	2012 US$'000	2011 US$'000
Management fee	2,248	2,218
Charitable donations	602	-
Directors' meetings – travel and hotel expenses	189	208
Communications – telephone, telex and postage	137	79
Greek office expenses	108	123
Bank and finance charges	102	77
Employee costs	77	190
Managers' travel	75	81
Insurance expenses	73	101
Audit fees	57	88
Printing and stationery	46	53
Legal and other professional charges	26	50
Government fees	25	21
NATO PBOS Working Group	16	33
Depreciation and amortisation	10	7
Promotional expenses	3	4
Miscellaneous	8	13
	3,802	**3,346**

Notes to the Consolidated Financial Statements (continued)

As at 31 December 2012

7. Exchange losses

	2012 US$'000	2011 US$'000
Exchange losses on operating activities	**(60)**	**(72)**

8. Investment return

	2012 US$'000	2011 US$'000
Interest on bonds	1,042	624
Dividends	158	62
Interest on bank deposits	37	33
Gain on sale of bond securities	18	54
(Loss)/ gain on sale of absolute return funds	(217)	193
Gain on sale of equity securities	-	138
Rental income	127	118
	1,165	**1,222**
Unrealised gain / (loss) on valuation of equity securities	1,139	(433)
Unrealised gain / (loss) on valuation of absolute return funds	338	(420)
Unrealised (loss) / gain on valuation of bond securities	(68)	1,263
	1,409	410
Investment return	**2,574**	**1,632**

Notes to the Consolidated Financial Statements (continued)

As at 31 December 2012

9. Investments

	Company		Group	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Bonds	55,634	40,522	55,634	40,522
Equities	12,341	6,479	12,341	6,479
Absolute Return Fund - listed	2,565	2,536	2,565	2,536
Total listed investments at market value	70,540	49,537	70,540	49,537
- cost US$41,258,336 (2010 US$37,131,816)				
Absolute Returns Funds – unlisted	13,167	8,234	13,167	8,234
Investment in subsidiary company	830	762	-	-
	84,537	**58,533**	**83,707**	**57,771**

The market value of the Association's investments in bonds may be affected by changes in the prevailing level of interest rates. At the date of the Statement of Financial Position, the investments in bonds had effective interest rates between 0.125% and 4.5% (2011 effective interest rates for bonds between 0.125% and 4.5%).

The risk of changes in interest rates, and other market risks, are managed by the Association's investment policy. The Investment Managers keep asset allocation under review, adjusting it according to the prevailing interest rates and other changes in the financial markets.

(i) Interest rate risk

The Association held US$38,201,000 in fixed rate holdings, and US$17,433,000 in floating rate notes. The floating rate notes track US$ LIBOR rates every 3 months, and so have minimal interest rate risk. Interest rate risk arises primarily from investments in fixed interest securities. The mean duration is an indicator of the sensitivity of the assets and liabilities to changes in the current interest rates. The Association manages this risk through the specific investment guidelines under which each investment Manager in the fixed interest discipline operate. At 31 December 2012, an increase / decrease of 50 basis points in interest yields, with all other variables held constant, profit for the year would have been US$549,000 lower / higher.

(ii) Equity price risk

The Association is exposed to equity securities price risk as a result of its holdings in equity investments, classified as financial assets at fair value through profit or loss. The majority of investments held are listed and traded on the New York and other recognized exchanges.

Listed equity securities represent 100% of total equity investments, with 100% listed on the either the New York or NASDAQ Stock Exchanges. If the New York and NASDAQ Stock Exchanges had increased / decreased by 5%, with all other variables held constant, and all the Association's equity investments moving according to historical correlation with the index the profit for the year would increase / decrease by US$617,000 respectively.

No loans have been made to Directors, Officers or Managers and none are contemplated.

No other unquoted investments were held during the year.

All quoted investments are listed on major stock exchanges.

10. Outstanding claims

	2012 US$'000 Gross	2012 US$'000 Recoverable	2012 US$'000 Net	2011 US$'000 Gross	2011 US$'000 Recoverable	2011 US$'000 Net
Reported unpaid claims relating to:						
Open underwriting years:						
2012	3,425	(3,425)	-	-	-	-
2011	2,116	(2,116)	-	9,817	(9,817)	-
2010	-	-	-	1,040	(1,040)	-
Closed underwriting years	3,097	(3,097)	-	3,565	(3,565)	-
	8,638	**(8,638)**	**-**	**14,422**	**(14,422)**	**-**
Provision for incurred but not reported claims	4,031	(4,000)	31	4,006	(4,000)	6
	12,669	**(12,638)**	**31**	**18,428**	**(18,422)**	**6**

11. Contingent Liability

The Association remains involved in litigation in relation to the loss of the DEMETRA BEAUTY in the Gulf of Oman in January 1991.

There was no material change as regards the DEMETRA BEAUTY during 2012. The Association continues defending various claims in Greece, as it is considered the Association is not liable to pay damages for those claims.

There were further developments during the year as regards the litigation in relation to damage sustained by the ATHENA, at Trincomalee in May 1997. On 4 May 2012, the Association entered into a settlement agreement whereby all actions against the Association and its Directors were dismissed with prejudice.

On the basis of current information and legal advice, it is considered that there is no liability on the Association in the case of the DEMETRA BEAUTY and, therefore, the litigation is unlikely to have any material impact on the net financial position of the Association. As in previous years, an estimate of the legal costs likely to be incurred in defending the case has been included in the provision for outstanding claims (see Notes 2.(f) and 10).
The estimate previously included in respect of the costs of defending the ATHENA case has been removed following the conclusion of the case.

12. Cash and investments maturity summary

i) Cash and investments – Cost	Company 2012 US$'000	Company 2011 US$'000	Group 2012 US$'000	Group 2011 US$'000
Interest bearing securities	54,501	39,322	54,501	39,322
Cash balances	19,502	17,138	20,437	18,081
Absolute Return Funds	15,372	10,748	15,372	10,748
Equities	10,989	6,266	10,989	6,266
	100,364	**73,474**	**101,299**	**74,417**

ii) Cash and investments – Fair Value	US$'000	US$'000	US$'000	US$'000
Interest bearing securities	55,634	40,522	55,634	40,522
Cash balances	19,502	17,138	20,437	18,081
Absolute Return Funds	15,732	10,770	15,732	10,770
Equities	12,341	6,479	12,341	6,479
	103,209	**74,909**	**104,144**	**75,852**

iii) Maturity Summary	%	%	%	%
Cash balances	18.90	22.88	19.62	23.84
Absolute Return Funds	15.24	14.38	15.11	14.20
Equities	11.96	8.65	11.85	8.54
Interest bearing securities repayable:				
Within one year	8.74	8.69	8.66	8.58
One to three years	29.54	12.06	29.28	11.91
Three to seven years	11.81	21.02	11.71	20.76
Over seven years	3.81	12.32	3.77	12.17
	100.00	**100.00**	**100.00**	**100.00**

iv) Concentration exposure	%	%	%	%
Bank of New York	53.93	54.46	53.44	53.79
Fund Managers	15.24	14.38	15.11	14.20
Equity holdings	11.96	8.65	11.85	8.54
Barclays Bank	11.31	11.65	11.21	11.50
TMI Liquidity Funds	7.46	10.78	7.40	10.65
RBSI Treasury Funds	0.02	0.01	0.02	0.01
Other banks	0.08	0.07	0.97	1.31
	100.00	**100.00**	**100.00**	**100.00**

v) Currency exposure	%	%	%	%
Euro	0.33	0.15	1.24	1.39
Sterling	0.10	0.38	0.10	0.37
US Dollar	99.57	99.47	98.66	98.24
	100.00	**100.00**	**100.00**	**100.00**

The Association has no exposure in any other currencies. All bank balances and cash are held in American and European institutions.

13. Fixed Assets

	Land & Buildings US$'000	Furniture & Fittings US$'000	Total US$'000
Cost			
At 1 January 2012	1,179	60	1,239
Additions	141	6	147
At 31 December 2012	**1,320**	**66**	**1,386**
Depreciation			
At 1 January 2012	(799)	(58)	(857)
Depreciation	(24)	(3)	(27)
At 31 December 2012	**(823)**	**(61)**	**(884)**
Net Book Value			
At 31 December 2012	497	5	502
At 31 December 2011	**380**	**2**	**382**

14. Sundry receivables

	Company		Group	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Claims recoverable from reinsurers	1,126	11,500	1,126	11,500
Other receivables and prepayments	5,194	6,607	5,212	6,618
	6,320	**18,107**	**6,338**	**18,118**

15. Amounts due from Members

	Company		Group	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Amounts due after:-				
Less than one month	10,729	10,586	10,729	10,586
One to two months	931	2,420	931	2,420
Two to three months	627	1,313	627	1,313
Over three months	921	1,664	921	1,664
	13,208	**15,983**	**13,208**	**15,983**

16. Payables

	Company		Group	
	2012 US$'000	**2011 US$'000**	**2012 US$'000**	**2011 US$'000**
Members' balances	11,070	12,847	11,070	12,847
Reinsurance balances	14,097	11,685	14,097	11,685
Accrued expenses and deferred income	344	297	347	299
	25,511	**24,829**	**25,514**	**24,831**

17. Statutory Reserve

The minimum solvency margin required in Bermuda for 2012 was US$120,000 (2011: US$120,000), as set out in The Insurance Act 1978, amendments thereto and related Regulations insofar as such provisions relate to accounting and financial reporting matters. An additional US$120,000 of statutory reserves are restricted as set out in the legislation under which the Association is incorporated and may not be distributed by the Association without approval in accordance with the Companies Act.

The provisions of the Isle of Man Insurance Regulations 1986 set the minimum level of solvency required of the Association in the Isle of Man. The level is based on the net premiums written during the year, converted at the sterling rate of exchange prevailing at the year end. The solvency margin required for 2012 was US$1,007,000 (2011: US$1,201,000).

As at 31 December 2012 the balance of the Association's funds, including the Statutory Reserve Fund of US$240,000, was US$98.3 million. The Association, therefore, complied with the externally imposed capital requirements to which it is subject.

18. General Reserve

The General Reserve is available to meet the whole or any part of the claims, costs, expenses and outgoings on any closed policy year or years to the extent that the contributions and premiums paid in respect of such year or years are insufficient to meet those claims, costs, expenses and outgoings.

The open year reserves represent the cumulative surplus or deficit for a particular policy year. Upon closure of a policy year, the surplus or deficit is transferred to or from the General Reserve, as appropriate.

The Directors' reserving policy, agreed in 2007, highlights the need for reserves: to demonstrate financial security; to meet statutory solvency requirements; and to minimise the impact of matters outside the scope of solvency requirements that could materially affect the Association's financial results.

The Association is authorised and regulated by the Bermuda Monetary Authority and the Isle of Man Insurance & Pensions Authority. Its reserves comfortably exceed current requirements in both places (see note 17).

Reserves could, if necessary in the future, also be used to minimise the effect of any material change in the Association's financial results on the level of contributions paid by Members. For example, if the insurance market changed significantly, so that capacity contracted, or if for any other reason reinsurance rates increased sharply, the Association's reserves would allow it to finance a greater retention of risk, to reduce the effect of any rates increase on the membership and to allow adjustment to a higher rate environment by stages.

19. Related party disclosures

The Association has no share capital and is controlled by the Members, who are also the insureds. The subsequent insurance transactions are consequently deemed to be between related parties but these are the only transactions between the Association and the Members.

All but one of the Directors (who is Bermuda resident) are representatives or agents of member companies and other than the insurance and membership interests of the Directors' companies, the Directors have no financial interests in the Association.

Thomas Miller Investment (Isle of Man) Limited acted as Investment Managers on behalf of the Association during the year. Fees for these services are included in the US$2,248,000 Management fee (2011: US$2,218,000) paid to the Managers during the year, which is disclosed in note 6 of the financial statements. These transactions were conducted at an arms length basis.

Cash balances include a holding in the TMI Liquidity Fund PLC which is managed by Thomas Miller Investment (Isle of Man) Limited. The investment is listed on the Channel Islands Stock Exchange and the cost and market value are based on the underlying value of the investments at the date of purchase and the date of the statement of financial position respectively. (Cost - US$7,705,000, Market value - US$7,705,000).

20. Financial Risk Management

Credit Risk

Credit risk is the risk of losses caused by other parties failing, in whole or in part, to meet obligations to the Association. Debtor exposure is mitigated because it is widely spread across the membership. This exposure is monitored by means of twice yearly reports from the Managers to the Board and it is the Association's policy not to confirm renewal to any Member with amounts overdue.

Concentrations of credit risk exist to the extent that, as at 31 December 2012, investments, cash and cash equivalents were held as follows:

	S&P Rating	2012 US$'000	2011 US$'000
Bank of New York	All A rated at least	55,660	40,796
Fund Managers	Not Rated	15,732	10,770
Equity holdings	Not Rated	12,341	6,479
Barclays Bank	A1+	11,672	8,724
TMI Liquidity Funds	AAA	7,705	8,077
RBSI Treasury Funds	A-	21	10
Other banks	A1+	1,013	996
		104,144	**75,852**

The Association monitors credit risk on a regular basis and manages risk by placing funds with counterparties that have high credit ratings as assigned by international credit rating agencies.

20. Financial Risk Management (continued)

Liquidity Risk

Liquidity risk is the risk of losses caused by assets not being liquid enough to meet obligations of the Association as they fall due. This exposure is monitored regularly by both the Managers and the Board, and significant levels of assets are maintained in very liquid instruments to minimise this exposure.

The Table below analyses the Association's debt into relevant maturity groupings based on the remaining years from the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2012 US$'000	2011 US$'000
Within one year	83,711	94,593
One to three years	30,492	9,034
Three to seven years	12,193	15,745
Over seven years	3,930	9,234
	130,326	**128,606**

Managers and Officers

Managers
Thomas Miller (Bermuda) Limited

Secretary
D W R Hunter

Assistant Secretary
Thomas Miller (Isle of Man) Limited

Registered Office and
Business Address of The Association

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PO Box HM 665
Hamilton HM EX
Bermuda

Thomas Miller is a boutique insurance business with an exceptionally strong service ethos. We thrive in areas where being able to deal with complex issues and build strong relationships really matter.

We manage some of the most important insurance mutuals in the international transport and professional indemnity sectors. We also run other specialist insurance businesses.

Mutuals exist to help their members. Because they are such an important part of our business, mutuals shape our mindset. So we support our clients, going to great lengths to solve their problems and pay claims.

In everything we do, we aim to be the best.

Transport
Hellenic War Risks Club, ITIC, TT Club,
UK Defence Club, UK P&I Club, UK War Risks Club

Professional indemnity
Bar Mutual, CODAL, HAMIA, OPDU, PAMIA, SIMIA

Specialist
BLP, Thomas Miller Claims Management, Thomas Miller Investment, Thomas Miller Risk Management

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