HELLENIC WAR RISKS

Financial Statements

Directors' Report and Consolidated Financial Statements
for the year ended 31 December 2016

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

With our specialist, mutual war risks insurance, we protect the Hellenic shipping community from malicious loss or damage, all over the world.

Contents

Although Somali piracy activity remains subdued, the threat to shipping in other areas continues to develop.

M F Lykiardopulo, Chairman

Hellenic War Risks at a glance

Total Entered Value

$94bn

Surplus for the Year

$2.16m

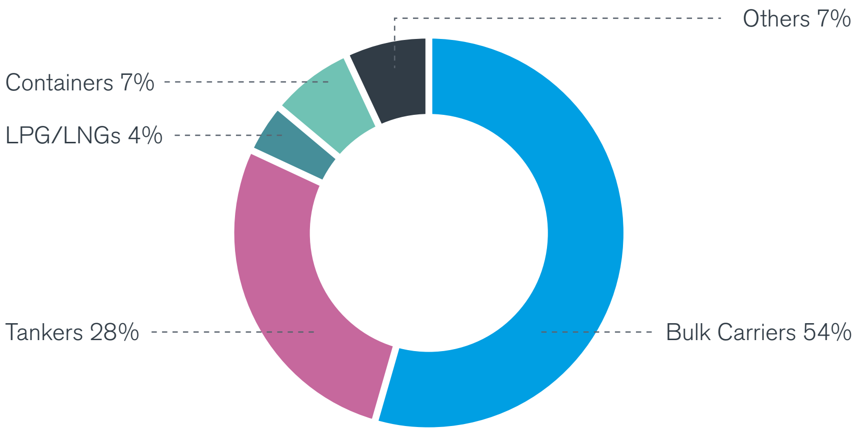
Total Number of Ships Entered

2,613

Investment Return

4%

Vessel Types



Claims activity

7

The Association incurred seven claims in 2016 (2015, nine claims)

End of Year Reserves

$110m

Market share by G.T.

74%

as at 31 March 2017

Notice of Meeting

Annual General Meeting

NOTICE IS HEREBY GIVEN that the Forty Eighth Annual General Meeting of the Members of the Association will be held at the Grande Bretagne Hotel, Constitution Square, 105 63 Athens at 10.00am on 11 September 2017 for the following purposes:

To approve and adopt the Directors' Report and the Consolidated Financial Statements for the year ended 31 December 2016.

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 (Bermuda) Limited
Company Secretary
15 May 2017

Directors

Directors	Alternate Directors
M F Lykiardopulo (Chairman)	
M G Pateras (Deputy Chairman)	
J A Angelicoussis	M Angelicoussi
C I Caroussis	
S J Fafalios	
A Frangou	
G J Goulandris	
P J Goulandris	
G J Goumas	
P Hajioannou	
P E Kollakis	S Kollakis (Appointed 24 January 2017)
A T Lemos	F P Lemos
P Laskaridis	S Laskaridis
M C Lemos	
S G Livanos	
M T Los	
J M Lyras	M J Lyras (Appointed 6 February 2017)
N C Martinos	
G D Pateras	
M Travlos	
N Veniamis	
R Zein (Appointed 8 January 2016)	
G Embiricos (Appointed 23 February 2016)	
P Gripari (Appointed 18 April 2016)	
A Sodergren (Appointed 6 October 2016)	
K Siggins (Resigned 6 October 2016)	

…the Association has once again produced a good year-end financial result.

M F Lykiardopulo, Chairman

Chairman's Statement

The freight markets, particularly in the dry bulk sector, again failed to provide Owners with much to celebrate in 2016. Despite the difficult market conditions, the Association continued to support Members by way of providing the most cost effective cover possible.

In a year in which the range and severity of threats to the safety of ships and their crew continued to ebb and flow, it is good to be able to also report that the Association achieved a number of notable successes in claims handling, underwriting and investment, and continuing growth of membership.

A 30% reduction was made in annual premium rates for the 2016 year. This followed the 20% reduction in the annual rates for 2015. The bulk buying power of the Association meant Additional Premium rates continued to be at the most competitive levels possible. Additional Premium income to the Association reduced by some 23% in 2016 compared to 2015, partly due to the reduction in size of the Indian Ocean Additional Premium area, while at the same time the reduced income from Additional Premiums was offset by the reduction in reinsurance costs achieved for 2016.

Statistics published by the ICC International Maritime Bureau (IMB) record that more crew were kidnapped at sea in 2016 than in any of the previous 10 years. Although Somali piracy activity remains subdued, the threat to shipping in other areas continues to develop. I urge Members to continue with their anti-piracy measures in the Gulf of Aden and Indian Ocean as well as in the Gulf of Guinea and areas such as the Sulu Sea between East Malaysia and the Philippines, although the latter is not an Additional Premium area at the time of writing.

The Association incurred 7 claims in 2016, compared to 9 the previous year, and fortunately there was no loss of life in the cases incurred in 2016, unlike in 2015. Claims included another incident involving the kidnap for ransom of 3 crew members from an entered ship whilst off Nigeria. As in previous cases, the Association provided the Member concerned with the necessary assistance in securing the release of the crew.

In addition to areas where the risks of piracy and kidnapping have occurred, other areas such as Yemen and Libya remain very volatile. The risks posed to ships and their crews underline the need for war risks insurance with the broadest coverage, the most competitive premiums, and first class service in terms of the speed of response, support and experience provided. I believe the cover provided by the Association and its experience in dealing with what can be complex and traumatic cases is unrivalled by any other provider of war risks insurance.

Despite the reduction in premiums, the number of claims incurred and volatile investment markets during the year, the Association has once again produced a good year-end financial result, with a $2.71 million surplus being recorded. The Association's reserves, which now stand at $110.5 million, continue to be protected by a high quality reinsurance programme, with the Association retaining full claims control and only accepting a limited degree of retained risk.

The Association's membership has grown further still by attracting substantial new members over the past year. I thank all of the members for their support of the Association in a highly competitive and challenging market. I would also like to welcome those Directors who joined the Board in the last 12 months and to thank Mrs K Siggins, who resigned from the Board in October 2016, for her contribution to the work of the Board and the Association's affairs.

Your Board of Directors and the Managers will continue to work untiringly over the coming year to reward the loyalty and support shown by the Greek shipping community to the Association, as it has done for over 50 years.

M F Lykiardopulo
Chairman
15 May 2017

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 2016.

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 and dates of appointment during the financial year and to date are shown on page 7.

Contributions and Premiums

The underwriting income for the year amounted to US$10,710,000, of which 17% (US$1,865,000) represented income from advance contributions and 83% (US$8,845,000) represented income from additional premiums. The corresponding figure for underwriting income in the 2015 financial year was US$16,218,000.

Investments

The Association's Investment Fund increased to US$118,342,000 as at 31 December 2016 (2015: US$116,578,000). US$15,190,000 was held in cash or money market instruments, US$79,719,000 was invested in European and United States' bonds, US$4,770,000 was invested in absolute return funds and US$18,663,000 was invested in North American mutual funds.

Reserves

The balance of the Association's funds as at 31 December 2016, including the Statutory Reserve Fund of US$240,000, stood at US$110,452,000 (2015:US$107,748,000).

Directors' Meetings

The Directors met three times during 2016: in Zurich on 25 May, in Athens on 19 September and in Paris on 21 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 Financial Services Authority's Code of Corporate Governance to the Association and confirmed the Association's continued compliance with the Code. They also confirmed the Association's compliance with the Bermuda Insurance Code of Conduct.

A number of claims were also considered, including that on the DEMETRA BEAUTY referred to in note 12, as well as further consideration of a claim incurred in Libya in 2015 and a claim involving striking workers at a Greek shipyard.

During the year, the Directors considered a report on the 2016 renewal and various issues relating to marketing of the Association. At their November meeting, the Directors reviewed the Association's reinsurance programme, before considering and agreeing renewal of that programme. They also discussed and agreed the rates and terms to Members for 2017.

AP Areas

As at 1 January 2016, the Additional Premium (“AP”) Areas pursuant to Rule 15 were as follows:

Africa: Benin, Gulf of Guinea, but only in respect of the area enclosed by:
on the northern side, the coast of Benin, Togo and Nigeria
on the western side, a straight line from the border, on the coast, of Ghana and Togo to position 3° N, 1° 10' 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, Somalia and Togo;

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

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, 65° E
and on the south, 12° S

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

South America: Venezuela.

The Association's AP Areas as at 1 January 2017, as well as the parameters for Somalia, Gulf of Aden/Indian Ocean and Yemen (including Transits of all four Areas) are described in detail in Circular C2/2016, 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 unless otherwise agreed by the Directors.

AP Areas

Additional Premium ("AP") Areas as at 1 January 2017

South America
Venezuela

Africa
Benin
Gulf of Guinea
Libya
Nigeria
Somalia
Togo
Southern Red Sea
Gulf of Aden / Gulf of Oman
Arabian Sea / Indian Ocean

Middle East
Iran
Iraq
Israel
Lebanon
Saudi Arabia
Syria
Yemen

Directors' Responsibilities Statement

The following statement, which should be read in conjunction with the Independent Auditors' Report, 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.

Bermudian company law requires the Directors to prepare financial statements, which give a true and fair view of the state of affairs of the Association as at 31 December 2016 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 F Lykiardopulo
Chairman
15 May 2017

Independent Auditors' Report

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 2016 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 or 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 of 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 2016 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Chartered Professional Accountants
Hamilton, Bermuda
15 May 2017

A member firm of Moore Stephens International
- members in principal cities throughout the world.

$110m End of year reserves

Photo: Aerial view of Athens, Greece.

Accounts

Consolidated Statement of Comprehensive Income for the year ended 31 December 2016

	Notes	2016 US$ '000	2015 US$ '000
Revenue			
Contributions and premiums	3	10,710	16,218
Reinsurance premiums	4	(8,217)	(10,964)
		2,493	**5,254**
Expenditure			
Net incurred claims	5	(6)	(250)
Acquisition costs		(82)	(107)
Operating expenses	6	(3,830)	(4,068)
Net exchange loss	7	(10)	(107)
		(3,928)	**(4,532)**
Operating (loss) / profit		(1,435)	722
Investment return	8	3,877	1,001
Market value adjustment on fixed assets		-	914
Net income for the year before taxes		**2,442**	**2,637**
Property taxes		-	(16)
Income tax deferred		7	(229)
Net income for the year before non-controlling interests		**2,449**	**2,392**
Transfer of reserve after acquisition		255	
Non-controlling interests		-	(228)
Transfer from capital reserve		8	-
Net income		2,712	2,164
General reserve at beginning of year		107,500	105,336
General reserve at end of year	19	**110,212**	**107,500**

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

Accounts

Consolidated Statement of Financial Position for the year ended 31 December 2016

	Notes	2016 US$ '000	2015 US$ '000
Assets			
Cash and cash equivalents	14	15,190	17,143
Financial assets at fair value through profit and loss	9 and 14	103,156	99,467
Accrued interest		361	320
Amounts due from Members	16	1,194	4,281
Sundry receivables	15	3,110	4,811
Reinsurance recoveries on outstanding claims	11	3,791	4,794
Fixed assets net	13	1,205	1,268
		128,007	**132,084**
Liabilities			
Financial liabilities at fair value through profit and loss	9	(113)	(32)
Outstanding claims	11	(3,796)	(4,858)
Payables	17	(13,407)	(18,471)
Tax and social security contributions		(239)	(271)
		(17,555)	**(23,632)**
Non-controlling interests		**-**	**(704)**
Total net assets		**110,452**	**107,748**
Funds			
Capital reserve		-	8
Statutory reserve	18	240	240
General reserve	19	110,212	107,500
Total funds		**110,452**	**107,748**

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

Accounts

Consolidated Statement of Changes in Equity for the year ended 31 December 2016

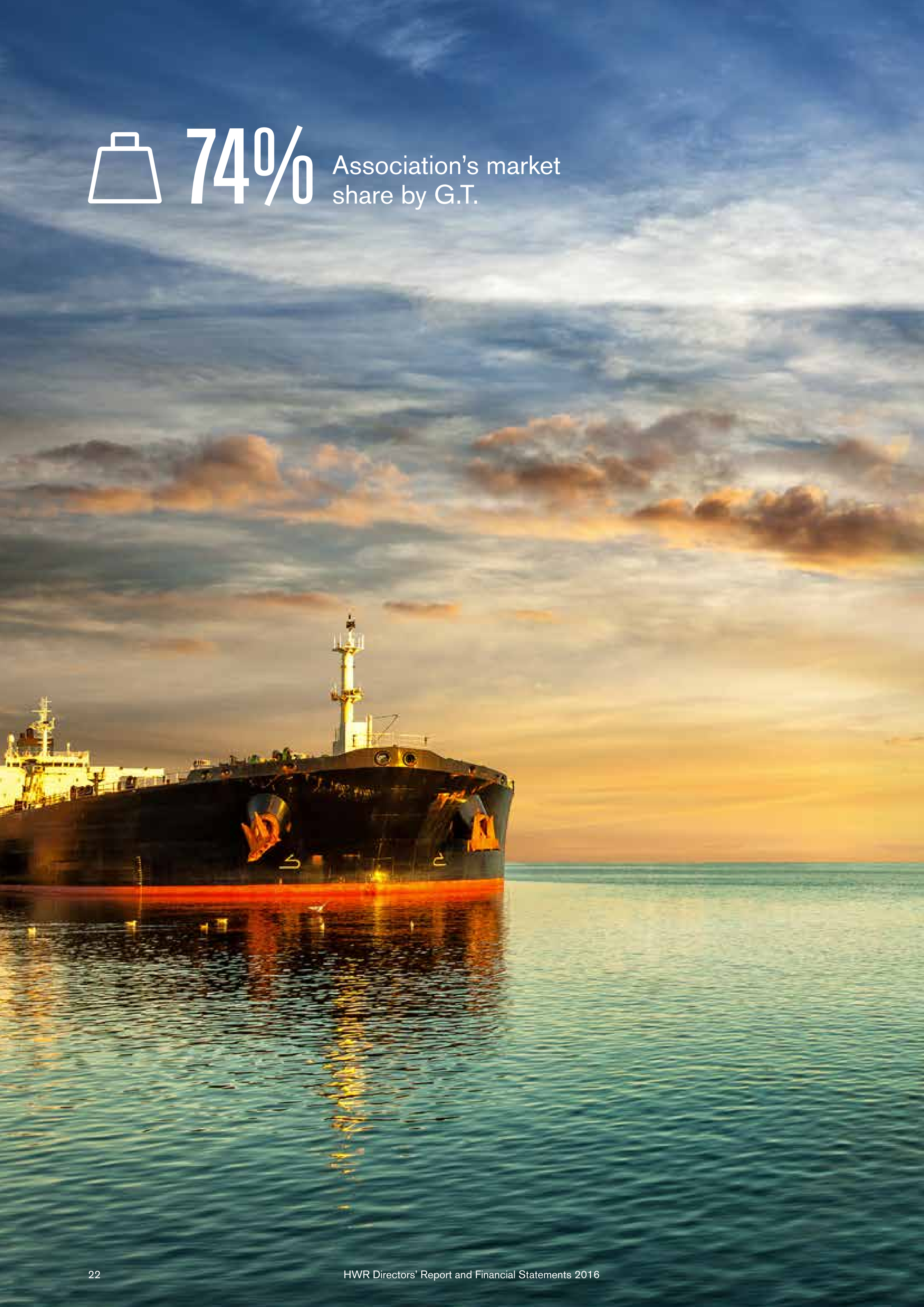
	Notes	Company		Group	
		2016 US$ '000	**2015 US$ '000**	**2016 US$ '000**	**2015 US$ '000**
Funds					
Capital reserve balance brought forward		-	-	8	9
Statutory reserve balance brought forward		240	240	240	240
General reserve balance brought forward		107,508	105,345	107,500	105,336
		107,748	105,585	**107,748**	**105,585**
Revaluation of capital reserve		-	-	-	(1)
Net income before non-controlling interest		**2,704**	**2,163**	2,449	2,392
Transfer of reserve on acquisition		-	-	255	-
Non-controlling interest		-	-	-	(228)
Funds at end of year		110,452	107,748	**110,452**	**107,748**
Capital reserve		-	-	-	8
Statutory reserve	18	240	240	240	240
General reserve	19	110,212	107,508	110,212	107,500
Total funds		**110,452**	**107,748**	**110,452**	**107,748**

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

Consolidated Statement of Cash Flows for the year ended 31 December 2016

	2016 US$ '000	2015 US$ '000
Cash flows from operating activities		
Net income for the year before non-controlling interest	2,449	2,392
Adjustments for:		
Gain on sale of financial investments	(871)	(1,333)
Unrealised loss on valuation of financial investments	(959)	1,786
Market value adjustment on fixed assets	-	(914)
Depreciation and amortisation	26	52
Changes in working capital:		
Decrease in reinsurance recoveries on outstanding claims	1,003	1,810
Decrease in sundry receivables	1,701	1,520
Decrease / (increase) in accrued interest	(41)	11
Decrease / (increase) in amounts due from Members	3,087	(357)
Decrease in outstanding claims	(1,062)	(1,909)
(Decrease) / increase in payables	(5,064)	744
(Decrease) / increase in tax and social security contributions	(32)	249
Cash flows from operating activities	**237**	**4,051**
Cash flows from investing activities		
Purchase of financial investments	(144,445)	(165,974)
Proceeds from sale of financial investments	142,667	166,562
Decrease in sundry long-term liabilities	-	(13)
Increase in investment in subsidiary	(270)	-
Cash flows (used in) / from investing activities	(2,048)	575
Foreign currency translation	(142)	(10)
Net (decrease) / increase in cash and cash equivalents	(1,953)	4,616
Cash and cash equivalents at beginning of year	17,143	12,527
Cash and cash equivalents at end of year	**15,190**	**17,143**

Chairman: Mr M F Lykiardopulo
Director: Mrs A Sodergren
Managers: Thomas Miller (Bermuda) Limited
Date: 15 May 2017
The accompanying notes form an integral part of these Consolidated Financial Statements.



74% Association's market share by G.T.

Notes to the Consolidated Financial Statements for the year ended 31 December 2016

1. Constitution

Hellenic Mutual War Risks Association (Bermuda) Limited (the "Association") insures Greek owned merchant ships against war risks. The Association was incorporated as an exempt company in Bermuda under an Act of the Bermuda Legislature. The Association's Rules and Bye-Laws contain details of powers concerning the conduct of the business and management of the Association. 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 Association is subject to Isle of Man income tax at a rate of 0%. 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 2035.

2. Accounting policies

a) General information and statement of compliance with IFRS

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

These consolidated 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 consolidated financial statements for the year ended 31 December 2016 (including comparatives) were approved and authorised for issue by the Board of Directors on 15 May 2017.

b) Principles of consolidation

On 1 November 2016 the Association increased its shareholding from 58% to 100% of the issued share capital of Hellenic Shipping War Risks Insurance S.A., which in Greek is named Ellinikai Naftiliakai Asfalissis Kata Kindinon Polemou A.E. ("Ellinikai"), a company incorporated in Greece.

The consolidated financial statements include the accounts of the Association and Ellinikai. 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.

d) Non-US dollar currencies

The consolidated 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 Consolidated 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.

2. Accounting policies (continued)

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 consolidated statement of financial position 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.

(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, mutual funds 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 the 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

The fair value of the Group's Land and Buildings has been arrived at on the basis of a valuation carried out as at 1 January 2014 by Messrs Savills plc, independent valuers not connected with the Association. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties. The fair value by this valuation was treated as deemed cost by the Association as per IFRS 1.

The valuation mentioned above has also provided an estimation for the useful life of each asset (with a range of 31 to 33 years from the valuation date) on which the yearly depreciation amounts have been calculated on a straight line basis.

Depreciation regarding Furniture & Fittings is calculated at rates between 10% and 20% from the first day of usage (and on a straight line basis) of each component, up to its respective estimated residual value.

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 14).

2. Accounting policies (continued)

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

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, amounts 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.

2. Accounting policies (continued)

o) 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 consolidated 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 consolidated 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 consolidated 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 consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	2016 Level 1 US$ '000	**2016 Level 2 US$ '000**	**2015 Level 1 US$ '000**	**2015 Level 2 US$ '000**
Assets				
Listed securities	98,382	-	91,260	-
Unlisted securities	-	4,770	-	8,066
Net fair value	**98,382**	**4,770**	**91,260**	**8,066**

Notes to the Consolidated Financial Statements for the year ended 31 December 2016 (continued)

2. Accounting policies (continued)

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 publicly 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.

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

p) Future accounting pronouncements

At the date of authorisation of these consolidated 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 Association's consolidated financial statements.

IFRS 9 Financial instruments

The CICA aims to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety. The replacement standard (IFRS 9) has been issued and is effective for annual periods beginning on or after 1 January 2018.

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

3. Contributions and premiums

	2016 US$ '000	2015 US$ '000
Advance contributions	1,847	2,360
Additional premiums	8,845	13,842
Ellinikai contributions	18	16
	10,710	**16,218**

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$184,700) reduction in the level of 2016 Advance Contributions, there would have been corresponding reductions of US$141,500 in initial Reinsurance Premiums and US$8,200 in acquisition costs. All other things being equal, a 10% reduction in Advance Contribution income would, therefore, have decreased the operating result by US$35,000.

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$884,500) reduction in the level of 2016 Additional Premium, there would have been a corresponding reduction of US$680,200 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$204,300.

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.

4. Reinsurance premiums

	2016 US$ '000	2015 US$ '000
Initial	1,415	1,791
Additional	6,802	9,173
	8,217	**10,964**

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$680,200) increase in Additional Premium reinsurance cost, there would have been a corresponding increase of US$884,500 in Additional Premium income. All other things being equal, the operating result would, therefore, have increased by US$204,300.

Reinsurance risk is mitigated by placing reinsurance only with underwriters rated 'A' or above by AM Best or Standard & Poor's and by the careful monitoring of individual reinsurers' line sizes. 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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2016 (continued)

5. Net incurred claims

	2016 US$ '000	2015 US$ '000
Gross claims paid	4,367	4,958
Less: reinsurance recoveries	(4,301)	(4,610)
Net claims paid	**66**	**348**
Decrease in provision for outstanding claims	(1,062)	(1,908)
Decrease in provision for reinsurance recoveries	1,002	1,810
Net claims paid	**6**	**250**

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. In 2016, no Entered Ships were seized by Somali pirates, though several suspicious approaches and attacks continued to be reported, as was the case in 2015. Since the 1997 Policy Year, the Association obtains recovery in excess of an annual aggregate deductible of US$250,000 in respect of all claims arising out of events occurring in non-Additional Premium Areas.

6. Operating expenses

	2016 US$ '000	2015 US$ '000
Management fee	2,905	2,777
Directors' meetings – travel and hotel expenses	181	114
Employee costs	125	162
Charitable donations	115	252
Insurance expenses	82	88
Legal and other professional charges	72	66
Greek office expenses	61	157
Audit fees	54	76
Managers' travel	50	96
Bank and finance charges	45	46
Printing and stationery	27	61
Communications – telephone and postage	27	57
Government fees	27	32
Depreciation and amortisation (see note 13)	26	52
NATO PBOS Working Group	19	23
Directors' fees	8	4
Promotional expenses	6	5
	3,830	**4,068**

7. Net exchange loss

	2016 US$ '000	2015 US$ '000
Net exchange loss on operating activities	(10)	(107)

8. Investment return

	2016 US$ '000	2015 US$ '000
Interest on bonds	1,626	1,485
Interest on bank deposits	23	46
Gain / (loss) on sale of bond securities	576	(139)
(Loss) / gain on sale of absolute return funds	(246)	305
Gain on sale of equity securities	541	1,035
Rental / other income	398	72
	2,918	2,804
Net unrealised gain / (loss) on valuation of equity securities	1,184	(1,739)
Net unrealised gain / (loss) on valuation of absolute return funds	12	(9)
Net unrealised loss on valuation of bond securities	(237)	(55)
	959	(1,803)
Investment return	**3,877**	**1,001**

9. Investments

	2016 US$ '000	2015 US$ '000
Bonds	79,719	61,478
Equities	18,663	29,782
Total listed investments at market value		
	98,382	91,260
- cost US$94,753 (2015 US$88,519)		
- cost US$94,753 (2015 US$88,519)	541	1,035
Absolute Returns Funds – unlisted	4,770	8,066
Forward contracts receivable (see note 14)	4	141
Financial assets at fair value	103,156	99,467
Financial liabilities at fair value:		
Forward contracts payable (see note 14)	(113)	(32)
	103,043	**99,435**

Notes to the Consolidated Financial Statements for the year ended 31 December 2016 (continued)

9. Investments (continued)

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 Consolidated Statement of Financial Position, the investments in bonds had effective interest rates between 0.625% and 4.5% (2015 effective interest rates for bonds between 0.603% 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

Interest rate risk arises primarily from investments in fixed interest securities. The modified 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 2016, an increase / decrease of 50 basis points in interest yields, with all other variables held constant, profit for the year would have been US$1,179,000 lower / higher.

ii) Market risk

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.

iii) 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 recognised exchanges.

If the New York Stock Exchange 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$933,137 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. Claims development

	2011 US$ '000	2012 US$ '000	2013 US$ '000	2014 US$ '000	2015 US$ '000	2016 US$ '000	Total US$ '000
As at end of first financial year	32,904	8,181	642	365	4,364	696	
One year later	28,029	8,909	551	314	7,542	-	
Two years later	29,643	11,425	552	288	-	-	
Three years later	26,242	10,255	552	-	-	-	
Four years later	26,244	9,965	-	-	-	-	
Five years later	26,048						
Current estimate	26,048	9,965	552	288	7,543	696	
Cumulative payments	(26,048)	(9,394)	(552)	(288)	(6,229)	(30)	
	-	**571**	**-**	**-**	**1,314**	**666**	**2,551**
Claims reserves on earlier years							1,240
Claims reserves							3,791
IBNR Provision *							5
							3,796

*The IBNR Provision relates to the 2016 underwriting year only.

11. Outstanding claims

	2016 US$ '000			2015 US$ '000		
	Gross	Recoverable	Net	Gross	Recoverable	Net
Reported unpaid claims relating to:						
open underwriting years:						
2016	666	(666)	-	-	-	-
Closed underwriting years						
2015	1,314	(1,314)		2,014	(2,014)	
Previously closed underwriting years	1,811	(1,811)		2,780	(2,780)	
	3,791	(3,791)	-	4,794	(4,794)	-
Provision for incurred but not reported claims	5	-	5	64	-	64
	3,796	**(3,791)**	**5**	**4,858**	**(4,794)**	**64**

At the November 2016 board meeting the Directors closed the 2015 underwriting year.

Notes to the Consolidated Financial Statements for the year ended 31 December 2016 (continued)

12. 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 2016. The Association continues defending various claims in Greece, as it is considered the Association is not liable to pay damages for those claims.

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 11).

13. Fixed assets

	Land and Buildings US$ '000	Furniture and Fittings US$ '000	Total US$ '000
Cost			
At 1 January 2016	2,001	55	2,056
Foreign currency translation adjustment	(58)	(2)	(60)
At 31 December 2016	1,943	53	1,996
Accumulated depreciation			
At 1 January 2016	(735)	(53)	(788)
Depreciation	(26)	-	(26)
Foreign currency translation adjustment	21	2	23
At 31 December 2016	(740)	(51)	(791)
Net Book Value			
At 31 December 2016	1,203	2	1,205
At 31 December 2015	1,266	2	1,268

Included within land and buildings is investment property of $1,124,000 (2015: $1,181,000).

14. Cash and investments summary

Cash and cash equivalents and investments	2016 Cost US$ '000	2016 Fair Value US$ '000	2015 Cost US$ '000	2015 Fair Value US$ '000
Interest bearing securities	79,839	79,719	61,313	61,478
Cash and cash equivalents	14,577	14,577	16,455	16,455
Absolute Return Funds	4,382	4,770	7,737	8,066
Equities	14,914	18,663	27,206	29,782
Forward contracts receivable (see note 9)	-	4	-	141
Company Total	113,712	117,733	112,711	115,922
Subsidiary cash	613	613	688	688
Cash and cash equivalents and investment	114,325	118,346	113,399	116,610
Forward contracts payable (see note 9)	**-**	**(113)**	**-**	**(32)**
Group total	**114,325**	**118,233**	**113,399**	**116,578**

15. Sundry receivables

	Company		Group	
	2016 US$ '000	2015 US$ '000	2016 US$ '000	2015 US$ '000
Claims recoverable from reinsurers	388	732	388	732
Other receivables and prepayments	2,703	4,059	2,722	4,079
	3,091	**4,791**	**3,110**	**4,811**

16. Amounts due from Members

	Company		Group	
	2016 US$ '000	2015 US$ '000	2016 US$ '000	2015 US$ '000
Amounts due:-				
Less than two month	618	2,924	618	2,924
Two to three months	685	1,022	685	1,022
Over three months	(109)	335	(109)	335
	1,194	**4,281**	**1,194**	**4,281**

17. Payables

	Company		Group	
	2016 US$ '000	2015 US$ '000	2016 US$ '000	2015 US$ '000
Members' balances	8,054	10,722	8,054	10,722
Reinsurance balances	5,001	7,353	5,001	7,353
Accrued expenses and deferred income	323	367	352	396
	13,378	**18,442**	**13,407**	**18,471**

18. Statutory reserve

The minimum solvency margin required in Bermuda for 2016 was US$120,000 (2015: 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 (as amended) 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 2016 was US$310,000 (2015: US$484,000).

As at 31 December 2016 the balance of the Association's funds, including the Statutory Reserve Fund of US$240,000, was US$110.45 million. The Association, therefore, complied with the externally imposed capital requirements to which it is subject.

19. 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 Directors' reserving policy, agreed in 2013, 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 Financial Services Authority. Its reserves comfortably exceed current requirements in both places (see note 18).

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.

20. 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$2,905,000 Management fee (2015: US$2,777,000) paid to the Manager during the year, which is disclosed in note 6 of the financial statements. These transactions were conducted at an arms length basis.

The Association continues to maintain a guarantee fund facility with HMWRA IOM which replaced a previous facility with Barclays in 2014.

HMWRA IOM has a Protection of Funds agreement in place with the Association. This agreement would allow HMWRA IOM to take over the business and the provision of insurance by the Association to its members should the political and commercial environment in Bermuda destabilise. The likelihood of such occurrences happening in Bermuda is considered minimal, and HMWRA IOM is therefore expected to remain dormant for the foreseeable future.

While HMWRA IOM remains dormant, the Association bears all expenses for HMWRA IOM with the exception of bank charges. The expenses amounted to £8,287 during the year to 31 December 2016 (2015: £8,083).

21. Investment in subsidiary

On 1 November 2016 the Association increased their shareholding from 58% to 100% of the issued share capital of Hellenic Shipping War Risks Insurance S.A., which in Greek is named Ellinikai Naftiliakai Asfalissis Kata Kindinon Polemou A.E. ("Ellinikai"), a company incorporated in Greece.

The Association purchased the remaining 42% of the issued share capital from Hellenic Mutual War Risks Association Limited ("Hellenic London") for the sum of €246,633 (US$270,349.)

22. 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 thrice 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 2016, investments, cash and cash equivalents were held as follows:

	S&P Rating	2016 US$ '000	2015 US$ '000
Bank of New York	All A rated at least	80,653	61,641
Fund Managers	Not Rated	4,770	8,066
Equity holdings	Not Rated	18,663	29,782
Barclays Bank	A-	8,679	10,182
TMI Liquidity Funds	AAA	193	5,008
Goldman Sachs Funds	AAA	4,612	1,089
Alpha Bank - Greece	CCC+	663	810
		118,233	**116,578**

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.

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.

Maturity summary	Short term 0-3 months	3 months to 1 year	Over 1 year	Total
Cash and cash equivalents	14,577	-	-	14,577
Interest bearing securities	8,469	12,029	59,221	79,719
Absolute Return Funds	4,770	-	-	4,770
Equities	18,663	-	-	18,663
Forward contracts:	-	4	-	4
Company total	46,479	12,033	59,221	117,733
Subsidiary	613	-	-	613
Group total	**47,092**	**12,033**	**59,221**	**118,346**

Notes to the Consolidated Financial Statements for the year ended 31 December 2016 (continued)

22. Financial risk management (Continued)

Currency risk

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

Currency exposure	Company 2016 %	Company 2015 %	Group 2016 %	Group 2015 %
Euro	-	2	4	2
Sterling	-	2	-	2
US Dollar	100	96	96	96
	100	**100**	**100**	**100**

23. Subsequent events

The Company and its subsidiary evaluated events and transactions occurring from 1 January 2017, through to 15 May 2017, for potential recognition or disclosure in the notes to the consolidated financial statements.

The Managers believe that there are no post year end events that need to be reflected in the consolidated financial statements or disclosed in the notes to the consolidated financial statements.

Managers and Officers

Managers

Thomas Miller (Bermuda) Limited

Secretary

Thomas Miller (Bermuda) Limited

Assistant Secretary

Thomas Miller (Isle of Man) Limited

Registered Office and Business Address of The Association

Canon's Court
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