UK DEFENCE CLUB
125 YEARS NEW

BIGGER VISION

End of year review 2014

UKDC
IS MANAGED
BY **THOMAS MILLER**

CONTENTS

The Association remains the leading independent, mutual provider of Defence cover to the maritime industry.

We continue to support Members who become involved in costly litigation in difficult jurisdictions or those Members who wish to recover sums rightfully due to them.

Our independence and single focus affords us a superior vision. The support we provide to our Members extends beyond litigation costs and, given the Association's experience and expertise, includes the timely provision of advice and insight on matters of general interest. **Single focus. Superior expertise.**

OVERVIEW

127M GRT (owned)

Tonnage Entered

24.5

End of Year Reserves (£ million)

52.2

Total Funds (£ million)
For the year ended 20th February, 2014

CHAIRMAN'S STATEMENT

In 1888 a number of significant events occurred. The Convention of Constantinople was signed guaranteeing free maritime passage through the Suez Canal during war and peace, Vincent Van Gogh cut off part of his left ear in desperation because nobody would buy his paintings, and the English football league was first established.

Considerable change has occurred in the intervening period. The English football league is largely unrecognisable, passage through the Suez Canal has been severely tested at different times and Van Gogh paintings sell for huge sums of money.

However, 1888 also coincided with the establishment of your Association, as an independent provider of Freight Demurrage & Defence cover to the maritime industry. After 125 years one would and should expect that the Association will have changed. Indeed it has, but not to the extent of being unrecognisable. It remains committed to its core values, focusing on assisting Members when faced with litigation arising under charterparties, newbuilding contracts and other contractual disputes. Claims have undoubtedly become more complex and expensive over the years. In 2013 the Association was involved in assisting many Members where the costs of litigation ran into hundreds of thousands and indeed many millions of pounds. When faced with such a potential exposure, the value and benefit of the cover become more than obvious to all market participants.

Many providers of Defence cover provide it as part of their P&I offering thereby treating it largely as a secondary cover. This Association however is different. Its sole focus is Defence Cover and it puts that at the forefront of all of its activities.

As a brief summary of the Association's standing: entered owned tonnage reached an all time high at 127 million grt in addition to a sizeable book of chartered business. The entries came from all the major shipping communities in the world. These include Greece, China, Germany, France, Asia Pacific, and the United States. There are £52.2 million ($87.0 million) of assets under management and free reserves of £24.5 million ($40.7 million).

This is unquestionably a strong financial position. Litigation is, however, an increasingly expensive proposition. A sound financial basis is crucial to the Association's ability to support Members faced with litigation irrespective of the amounts involved.

The Association is registered in the UK and is therefore required to meet European solvency requirements. The Association exceeds those requirements. A new solvency regime is to be implemented in 2016 and your Board is working hard to ensure that the Association is well placed to meet those requirements well before this deadline.

Service

In any business, service is key. In 2013 we undertook the Association's first ever Member & Broker Survey. Those results have recently been published and I am pleased to report that of those Members and brokers who responded, the overall satisfaction with the Association and the Managers was at a high level. That obviously is not the end of the matter as there were areas which will require the Directors' and the Managers' attention. In 2014, and beyond, we will be focusing on those areas to ensure that the Association moves forward taking account of the very valuable comments made by Members and brokers.

Cost of litigation

We have seen the cost of litigation rise significantly in recent years. Without question this relates to the complexity of cases and the amounts in dispute. In many cases where considerable amounts are at stake I, and your Board, fully understand the need and the desire to take protective steps.

In reviewing the Association's history, a circular from 1957 was located which focused on the cost and speed of arbitration and raised a note of caution for Members agreeing that their disputes be resolved in this way. I ask myself whether much has changed in the intervening period.

London arbitration continues to be the forum where the majority of disputes are resolved. Concerns continue to exist about delays and the cost of litigation as highlighted in a number of debates we have held in 2013 with you and various other participants. One of the key comments arising from those debates is that the London Maritime Arbitration Association ('LMAA') continues to be held in high regard. However, in order to maintain its pre-eminence it does need to modernise and reflect modern practice, rather than reflect on the ideals of when it was set up in the 1960's. Most of all, it needs to deal with references in a firm and purposeful way.

I do at this point question how many solicitors and barristers have the same trepidation when dealing with arbitrations, and indeed arbitrators, as they do when before the English High Court and the judges who hear cases there.

The Directors and Managers continue to be concerned about the level of legal costs on certain cases. The Jackson Reforms, referred to later in this Review, are a welcome development and the case of MITCHELL MP v News Group Newspapers Limited sends a strong message to all parties involved in the litigation process that cost, and the need to act in a timely manner, are paramount considerations.

Shaping maritime law for future generations

Over the past year the Association has assisted Members in a raft of litigation. For instance, the KYLA dealt with the issue of frustration and the owner's ability to terminate a fixture with its charterer following a collision. This case highlighted the need for Members to be aware of difficulties that can arise in referring to hull and machinery values in charterparties. In addition, the case confirmed the inability to appeal to the Court of Appeal from a decision of the High Court reviewing an arbitration award. In that case the Court of Appeal stressed that Members who agree London arbitration have certain grounds to appeal to the English High Court pursuant to the Arbitration Act 1996 but appeals beyond that stage are very unlikely to be permitted.

The case of the BULK URUGUAY concerned claims arising from transit of the Gulf of Aden, and the need to ensure that charterparties are back to back. It highlighted the need for clear and persuasive evidence if a party is to be held to have repudiated a contract.

A number of other cases involved claims against hull and machinery and other underwriters. These claims amounted to many millions of dollars and the Association was heavily involved in assisting Members in reaching favourable resolutions.

An arbitration in the US, one of a dwindling number, involved a dispute concerning oil major approvals. The Member was successful in recovering $7.45 million. One interesting development was that the US arbitrators awarded the Member its costs. This is a very positive development for those who agree that US arbitrations should be the forum to resolve their disputes.

The Association's financial position remains strong with free reserves in the order of £24.5 million.

£24.5M

CHAIRMAN'S STATEMENT

The above are just a snapshot of some of the key features of the day to day activities of your Association and assistance routinely provided to Members.

At the end of the day, it is about a focus and concern for disputes in which Members become involved and, overall, a genuine desire to assist Members when those disputes occur.

This year is my last year as Chairman and a good occasion to reflect on how the Association continues to develop to meet the needs of its Members. No two disputes are the same and one continues to be surprised about the legal issues that can arise in the majority of cases. The law also continues to develop and your Association plays its part in that development for the benefit of the industry as a whole.

I would like to express my sincere thanks to my Board of Directors for the dedication they show in discharging their duties. The amount of time and effort that is devoted by them to the Association should not be underestimated. Their support and encouragement has made my tenure as Chairman a rewarding and stimulating one. I would also like to thank the Managers, in all their offices worldwide, who work tirelessly in dealing with cases on a day to day basis and dealing with the financial, investment and regulatory aspects of the Association.

It has been a great privilege to be Chairman of this Association over the past 3 years. I pass on my best wishes to the incoming Chairman. I am confident that over the next period, indeed the next 125 years, the Association will be as important and influential as it has been in the past 125 years.

M.G. Pateras
Chairman
The United Kingdom Freight, Demurrage & Defence Association Ltd.
May, 2014

CLAIMS REVIEW

As the leading provider of Defence cover the Association continues to shape maritime law for the benefit of the industry.

It is pleasing to note that the 2013 policy year is currently showing a similar pattern of claims development to the 2012 policy year. For example the number of cases in 2013 in which legal fees have been incurred is virtually identical to the comparable figure for 2012. The number of claims in both 2012 and 2013 continues to be lower than the preceding years. However, there are indications of an increase in the average cost per claim for cases between $50,000 to $100,000 and for cases above $100,000. In part this is due to the consequences of disputes with defunct counterparties; the Association is continuing to assist Members in seeking to maximise the recovery of monies due from charterers such as KLC, Sanko, Allied, Denmar and STX.

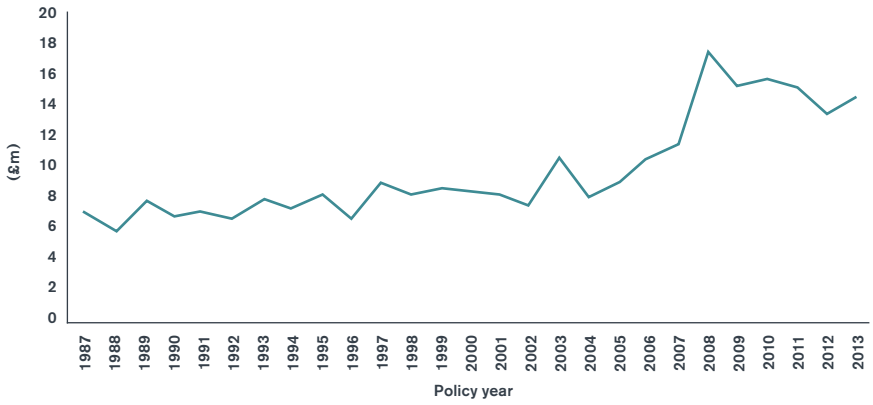
Voyage and time charterparty disputes represent the largest claims exposure.

Voyage and time charterparty disputes represent the largest claims type exposure. Between 20th February, 2008 and 20th February, 2014 approximately 3,500 files relating to charterparty disputes were opened by the Managers. These represented some 65% of the total case count for that period. The total incurred for these types of claims during this period is approximately £41.5m

Newbuilding disputes

The number of newbuilding disputes notified to the Association has decreased markedly. There were 21, 37 and 28 such active cases in 2008, 2009 and 2010 respectively. For the 2011, 2012 and 2013 policy years there were 18, 10 and 2 active cases. These 116 cases only represent some 2% of the Association's claims count for these policy years. However, such cases have proven to be complex and expensive. The incurred exposure on these cases during this period comes to some £4.5m; this may appear disproportionate when compared to the total incurred for charterparty disputes noted above. However, frequently newbuild cases are document heavy and often involve expert assessment of the quality of build, adequacy of materials and time for construction. Disputes can also arise in relation to the wording of refund guarantees and the Association continues to advise Members on the wording of such guarantees and recovery under them or from guarantors.

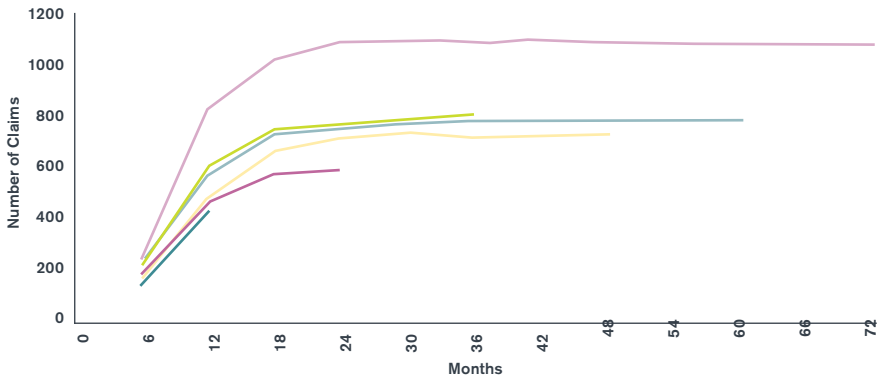
Expected average cost per claim



CLAIMS REVIEW

Resolution of such newbuild disputes can be lengthy. The Association has supported a Member who had ordered ten chemical tankers from a Chinese shipyard in 2007. As building of the ships progressed, several issues arose with the quality of construction. A number of disputes arose, most of which were settled with some contracts being cancelled and others amended with delayed delivery dates. Construction for one of the hulls continued but that ship suffered a main engine breakdown during its pre-delivery sea trials. Disputes arose and the Member was eventually successful in recovering the repayment of $19.6m pre-instalments following a two part arbitration hearing. As part of the resolution of that dispute the Association received a $600,000 contribution to the costs incurred.

Claims with positive transaction amounts



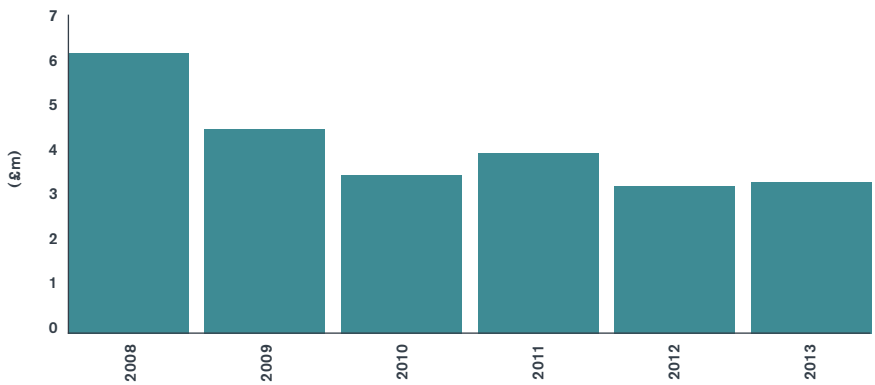
Supporting Members

The Association's high profile case of 2013 involved the KYLA. A dispute arose following a collision in Brazil in 2009 as a consequence of which the Member declared the ship to be a constructive total loss and terminated its time charter with Bunge. The arbitrator held that the Member had not undertaken to repair the ship up to the level of the ship's insured value. Bunge appealed to the English High Court and Mr Justice Flaux held that the charterparty created an assumption of risk and responsibility for the Member to repair hull damage up to the ship's stated insured value of $16m notwithstanding her market value of some $5.75m. Mr Justice Flaux refused leave to appeal. The Member applied directly to the Court of Appeal in order to ask that court to exercise its residual jurisdiction to set aside the refusal of leave to appeal.

The Court of Appeal declared that it had no jurisdiction to hear the Member's application as the High Court had held that "the case was not a case of general importance". Lord Justice Longmore stated that the residual jurisdiction to set aside a refusal of leave to appeal was only exercisable in cases in which the refusal stems from unfair or improper process. Longmore LJ stated that:

> "If the shipowners wish to be sure that they have readier access to the expertise of this court, they should agree to the High Court resolving their disputes in the first place."

Net claims incurred after one year



EXPERTISE

The breadth and depth of our experience enables us to respond quickly and effectively to the needs of our Members.

INFLUENCE

As the largest Defence Club, we are the most influential provider of Defence cover to the maritime industry.

CASES TO HIGHLIGHT

Many of the cases in which the Association plays a key role are not reported and are either resolved amicably or through arbitration. Here we give an insight into some of those cases and also comment on the BULK URUGUAY.

1

Creating clarity.

The reluctance of the courts to entertain appeals has been demonstrated by another case involving a disponent owner Member of the Association. The sub-charterer of the BULK URUGUAY argued that the requirement for a disponent owner to seek permission from a head owner to transit the Gulf of Aden evinced an intention not to perform its obligations under the relevant charter.

Mr Justice Popplewell held that the sub-charterer was seeking to appeal a finding of fact by dressing it up as an issue of law. He held that there was no error of law and rejected the sub-charterer's argument. He stated:

"Words or conduct which give rise to the uncertainty of future performance, the contingency of which rests upon conduct of a third party, will not necessarily evince an intention not to be bound."

2

Assisting Members in defending misdirected claims from bunker suppliers.

The 2013 policy year has seen a number of claims being advanced by bunker suppliers against owner Members. Typically such claims are advanced against an owner when the party which had ordered the bunkers, often the time charterer, had defaulted on its obligations. Such defaulting charterers have included Allied Maritime and Denmar. Frequently these claims are pursued in multiple jurisdictions with the aim of extracting security or settlement from an owner for liabilities which should rest with the charterer. The practical effect is disruption to Members' operations, delayed ships and increased legal costs.

The Association has assisted several Members in defending and channelling such claims to the liquidators or trustees of the defaulting party. In relation to one case the Association assisted the Member in securing an injunction against a bunker supplier. This prompted negotiations which ultimately settled litigation which had been brought in England, Florida and France, and channelled the claimants to the liquidator in Greece.

In two other cases the Association is continuing to assist owner Members who are defending claims brought by bunker suppliers for fuel ordered by defaulting charterers. In one case a bunker supplier brought concurrent proceedings in Greece and Egypt in which it sought to recover the same debt. To date these have been successfully resisted. In the second case, attempts to arrest a Member's ship in West Africa are being rejected whilst an indemnity is being sought in the German liquidation proceedings of the defaulting charterer.

3

Successful conclusions in New York arbitration.

Two cases for Members of the Association were successfully pursued in New York arbitration. In one case the owner Member sought to recover substantial damages for wrongful termination of a charterparty. The tribunal issued a unanimous award and found that the charterer was in breach by its cancellation and early re-delivery of the ship at a time when the ship possessed the requisite oil major approvals. The charterer was ordered to pay $7.45m together with attorney fees in excess of $500,000.

Another Member successfully recovered the full amount of their damages following the failure of a charterer to provide all eight cargoes under a contract of affreightment based upon the AMWELSH coal charter. The tribunal unanimously awarded $1.47m inclusive of interest and attorney fees.

INDEPENDENCE

As an independent Association with our own Board of Directors and finances we are focused solely on the provision of Defence cover.

ADVICE AND ASSISTANCE TO MEMBERS

Being independent the Association is focused solely on Defence claims and this affords us a superior insight and knowledge.

In addition to supporting Members in relation to specific disputes, the Association continues to provide additional advice and assistance including information on costs in multi-party litigation, reform to English civil procedural rules and other topical issues.

Multiparty litigation

In November, 2013 a Circular was issued to Members in relation to costs in multi-party litigation which highlighted the legal cost exposure in charterparty chains. Even if charters are "back to back" significant legal costs can accrue for intermediate charterers. In some cases it is not possible to recoup legal costs incurred against one counterparty in any resultant claim against another counterparty in the charter chain. Under English law arbitrators cannot order consolidation and therefore multiple references can be on-going under several charterparties in relation to the same dispute. The Circular highlighted that the resultant increase in costs can be minimised by mutual agreement between the parties, say, by means of a "consolidation agreement". Alternatively the parties in a charter chain can agree that one or more parties can "drop out" of the litigation. In more complex cases "streamlining" agreements can be an effective means of minimising costs and delays.

The "Jackson Reforms"

The "Jackson Reforms" were introduced in April, 2013 in order to modernise civil litigation rules in the UK. English courts are now robustly implementing these reforms. Paramount importance is now being attached to efficient and proportionate cost management, and proper compliance with rules, practice directions and court orders.

Cost control features very highly. Detailed cost budgets are now required which should be promptly filed with and approved by the court. Non-compliance with procedural rules are now dealt with robustly and unless very good reasons are given for default, relief from sanctions will be refused; the courts have made it clear that human error or oversight are inadequate reasons to avoid sanctions. This approach was clearly shown in the Court of Appeal decision in the case of Mitchell MP v News Group Newspapers Limited. In that case solicitors for the claimant brought defamation proceedings but were late in filing their cost budget. The court severely limited the claimant's ability to recover his costs. Since the Mitchell judgment further reported court decisions have underlined the court's robust approach to missed deadlines and failure to comply with orders. Robust litigation management is not limited to costs issues; the courts are prepared to strike out claims to encourage procedural discipline and to forestall "satellite" litigation.

The Jackson Reforms currently do not apply to Commercial Court litigation. However, robust case management, particularly in relation to costs budgeting, is now a common feature in English litigation and can be expected to be applied as a means to improve the conduct of litigation and to control the costs to be incurred.

ADDITIONAL ASSISTANCE TO MEMBERS

Accurate estimating of likely costs is a critical factor in effective claims management. Your Board of Directors has expressed concern about solicitors' failures to provide workable estimates for anticipated expenditure. The Managers continue to press Members' legal advisers for timely, reasoned and reasonable costs budgets. Costs draftsmen continue to be used to provide further rigour in cost reviews and the negotiation of brief fees.

The Managers are reviewing with several law firms how they may approach billing in the future. It is likely that different billing options may be available on individual cases. This might include more use of fixed fee arrangements, price risk sharing (with the firms themselves bearing some of the risk if cases prove more expensive than anticipated) or the use of damages based agreements. Alternative charging structures will be considered on a case by case basis and may be used as a means to limit or cap exposure to cost overruns.

Members continue to benefit from advice from the Managers on a wide scope of topics.

Other topical issues

Members continue to benefit from advice from the Managers on a wide scope of topics, including the interpretation of charter clauses dealing with piracy risks and anti-bribery and anti-corruption requirements. As the political landscape continues to change, the extent of sanctions regimes also continue to develop, most recently in relation to Russia/Ukraine and Iran. The Managers provide advice in this difficult area as a means of assisting Members to avoid or minimise the risks.

Leading the debate

In the Association's 125th anniversary year the Managers have sought to lead a debate amongst Members, brokers and other stakeholders upon the relevance of arbitration in the maritime industry. Explored through seminars in a number of key jurisdictions, and general discussions with Members and others, it has become clear that although the arbitration process is well supported throughout the industry, if this is to continue then it will need to evolve to ensure it continues to meet the needs of its users.

LEADERS

As leaders in our field, we have a responsibility to deliver innovation across the industry.

FINANCIAL HIGHLIGHTS

The Association has produced a strong performance for the financial year to 20th February, 2014 with improvements in the claims environment resulting in a net underwriting surplus of £4.5m, equating to a combined loss ratio of 75%.

It continues to reinsure its past and present risks on a quota share basis with the UK Defence Insurance Association (Isle of Man) Ltd ("UKDIA"), Members of the Association also being Members of UKDIA. For the purposes of this report therefore, the financial results of the Association and its quota share reinsurer for the year ended 20th February 2014 are presented on a combined basis.

Premium income for the year totalled £18.8m, up 9% compared with 2012/13.

Premium income for the year totalled £18.8 million, up 9% compared with 2012/13, assisted by the strength of the US dollar against Sterling in the early part of the year. In US dollar terms premiums were up 5%, helped by 7% growth in owned entries.

The 2013 policy year continued the relatively benign claims experience of 2012, with very similar case numbers and only a 3% increase in average cost, though it has been affected by a number of cases relating to charterer insolvencies. Prior policy years' claims developed significantly better than expected overall, particularly in the last quarter of the year and especially 2011 and 2012 policy years. As a result, net claims incurred for the year, including claims provisions, fell to £10.2 million, down from £16.9 million in 2012/13.

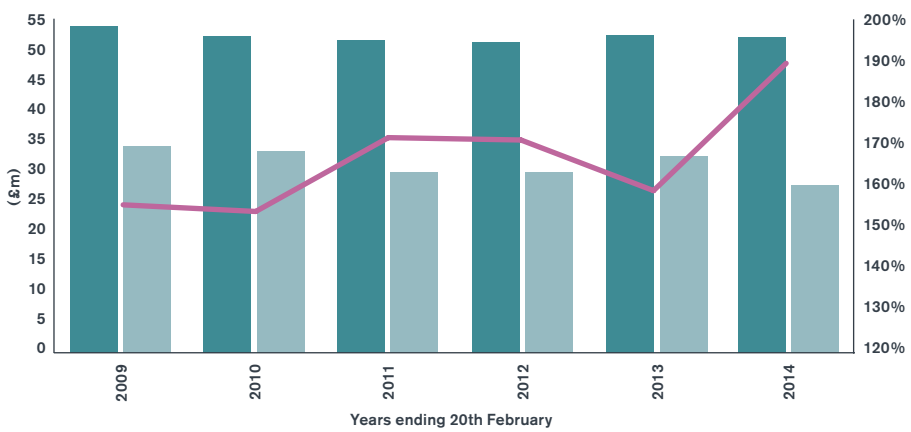
The Association's balance sheet remains in robust health with assets of £52.2 million and a ratio of assets to liabilities of 188%.

Investment performance was adversely affected by the strengthening of Sterling by 8% against the US dollar and 6% against the Euro over the last six months of the year, which held the total return down to £0.8 million or 1.2%. Before currency movements the return was 3.2%. Overall there was a net surplus for the year of £4.5 million, lifting free reserves from £20.0 million to £24.5 million and total capital resources for solvency purposes from £26.9 million to £31.0 million. The Club's balance sheet remains in robust health with assets of £52.2 million and a ratio of assets to liabilities of 188%.

Year ended 20th February	**2014 £'000**	2013 £'000
Gross premiums written	**18,762**	17,245
Reinsurance premiums	**(405)**	(383)
Net claims incurred	**(10,200)**	(16,900)
Expenses and taxation	**(3,674)**	(3,697)
Investment return	**826**	2,213
Exchange (losses)/gains	**(824)**	(35)
Surplus/(deficit) for the year	**4,485**	(1,557)

Total funds	**52,202**	52,559
Claims reserves	**(27,755)**	(32,597)
Free reserves and capital	**24,447**	19,962

Total funds and claims reserves



Key
- Total fund/claims reserves ratio
- Claims reserves
- Total funds


125
YEARS NEW 1888-2013

125 YEARS NEW

From September, 2013 the Association celebrated its 125th anniversary. This was an opportune time to reflect on the contribution that the Association has made to the maritime industry over the last 125 years as well as looking to how, going forward, it can continue to use its influence for the benefit of the industry as a whole.

125th anniversary reception

The highlight of the Association's anniversary year was an open air reception held at the Benaki Museum in Piraeus. The Association's Chairman, Mr. Michael Pateras, gave a speech welcoming guests and reminding them that even after 125 years the Association remains committed to its core values as an independent and influential Association, focused solely on the provision of FD&D cover, with a unique position and insight that it uses to the benefit of its Members.

The Chairman quoted from a circular that was issued in 1957 which referred to criticisms that had been made by the English Commercial Court about the expense and delays that occur when submitting cases to arbitration and the impact of having two or three arbitrators considering a case. He commented that whilst these points may have been made 56 years ago they could also be said to be as relevant today, particularly in respect to more complex disputes. The key features of arbitration are generally thought to be that it aims to be a cost effective and quick system of dispute resolution; a largely consensual process involving judgment by one's peers and disputes being resolved by commercial individuals with shipping experience. The arbitration process has however remained largely unchanged over time and questions have arisen as to its relevance to modern shipping disputes and how it may need to adapt to meet the requirements of its users.

In its anniversary year the Association, its Board and Managers endeavoured to raise awareness and encourage discussion on this key subject through panel debates and seminars held in key markets including Singapore and Greece. These efforts will continue into 2014 and for the foreseeable future.

The relevance of maritime arbitration in 2013 and beyond.

Leading the debate

Having helped shape shipping law in many jurisdictions through its involvement in key cases the Association was uniquely placed to lead the debate as to as to which forums for dispute resolution best serve the industry, looking to identify whether any changes could be implemented to improve the arbitration process for the benefit of all concerned.

Seminar in Greece

In Greece the Association's regular seminar took the form of a panel debate. The panel comprised Mr Simon Picken QC of 7 King's Bench Walk, Mr Ian Gaunt, a senior LMAA arbitrator, Mr Thanos Thanopoulos of Kyla Shipping and the Managers, who also provided the moderator for the event.

Proceedings began with the arbitrator identifying a number of reasons why arbitration should remain the favoured form of dispute resolution in the shipping industry, which included enforcement, confidentiality, the ability to select one's own arbitrator, the relative informality (in comparison to the court) of arbitration proceedings, the Small Claims Procedure and, with a degree of hesitation, cost.

The panel then covered various issues arising from those particular topics, starting with the constitution of a tribunal and the benefit of being able to select one's own arbitrator, as against the perceived problem of law firms having their favourite arbitrators. This was compared to the situation of the High Court where you are allocated your judge and have no choice in the matter.

There was some discussion about interlocutory procedures, and the point was made that arbitration tribunals do have tools at their disposal to make sure that arbitrations proceed efficiently and smoothly. However, the opposing view was that although those tools were available, they were not used often enough.

The debate then moved on to the area of quality of awards, as against court judgments; the prevailing view was that the latter were generally of higher quality. In terms of enforcement, it was highlighted that it is often easier to enforce arbitration awards than it is to enforce court judgments abroad.

125 YEARS NEW

There was concern from the Managers as to the high cost of arbitration generally and questions were raised about the lack of transparency in terms of arbitrators' costs, and a perceived failure by tribunals generally to control costs. It was acknowledged that there is probably more that tribunals could do in this regard.

The question of appeals was also considered. Appeals through the courts are relatively straightforward, in comparison with arbitrations, which – quite deliberately – have restricted rights of appeal. Attention was drawn to the judgment in the recent case of the KYLA in which the Court of Appeal effectively said that if the parties wanted to avail themselves of the expertise of the court, they should allow for High Court jurisdiction in their contracts. This led on to a question to the audience as to whether finality was important and the majority said that they would prefer to have less restricted rights of appeal and that getting the right answer was paramount.

Seminar in Singapore

In Singapore the panel leading the debate comprised Mr Lye Chow Kheng (Claims Director of APL Singapore) who provided the ship operator's view and Mr Chan Leng Sun (Senior Counsel and Head of the Dispute Resolution Practice Group of Baker Mackenzie Wong & Leow) gave a lawyer's perspective. They were joined by Mr Lee Wai Pong, the Executive Director of the Singapore Chamber of Maritime Arbitration and the Managers.

There was discussion over a wide variety of issues including the benefits of arbitration over court litigation, whether lawyers or non-lawyers made better arbitrators and the confidentiality of arbitration awards leading to a lack of legal precedents. Finality of the arbitral process was important to the audience which contrasted to the views expressed at the seminar in Greece.

Celebrating 125 Years

In celebration of its 125th anniversary the Association published a book chronicling its contribution to shipping law through the decades. It served as a reminder of the extent of the Association's participation in many landmark cases and the assistance that has been provided to Members over many years.

The UK Defence Club - single focus, superior knowledge.





125th anniversary reception in Piraeus



Greek seminar




Singapore seminar

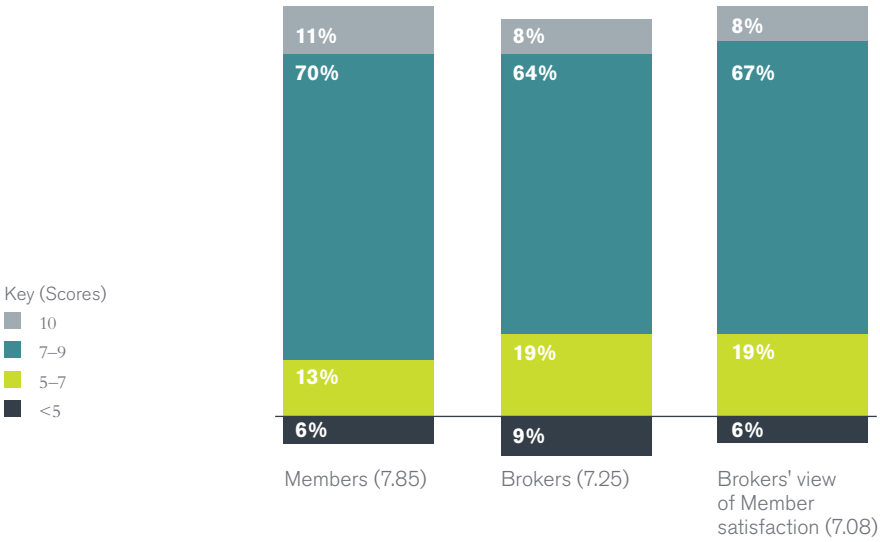
MEASURING PERFORMANCE

In 2013 the Association conducted its first Member and broker survey. This illustrated that there are overall high levels of satisfaction among Members and brokers and there are positive results for loyalty and endorsement.

OVERALL SATISFACTION

Overall satisfaction runs at a high level.

The chart below demonstrates that overall satisfaction runs at a high level indeed with Members scoring 7.85 and brokers 7.25 out of a possible 10.



LOYALTY

Likelyhood to continue placing ships with the Association.

The other key metrics – those for endorsement (how likely would you be to recommend) and for loyalty (likelihood to continue placing ships with the Association) show similarly positive results.

8.30

Members' Loyalty (out of 10)

8.78

Brokers' Loyalty (out of 10)

SERVICE IMPROVING

Extent to which the Association's service is improving.

Equally importantly, when respondents were asked whether they believed the Association's service to have improved, remained static or deteriorated within the past 12 months most (over 90% in the case of both Members and brokers) felt that service had either improved or remained at the same high level.

90%

Members and brokers believed service had improved or remained at the same high standard

1888
2013

UK DEFENCE CLUB
125 YEARS NEW

The UK Defence Club
c/o Thomas Miller Defence Ltd
90 Fenchurch Street
London
EC3M 4ST
T +44 207 283 4646
tmdefence@thomasmiller.com
www.ukdefence.com

Greece
Thomas Miller (Hellas) Limited
T +30 210 429 1200
hellas1.ukclub@thomasmiller.com

Hong Kong
Thomas Miller (Asia Pacific) Ltd
T +852 2832 9301
hongkong.ukclub@thomasmiller.com

Singapore
Thomas Miller (South East Asia) Pte Ltd
T +65 6323 6577
seasia.ukclub@thomasmiller.com

New Jersey
Thomas Miller (Americas) Inc
T +1 201 557 7300
newjersey.ukclub@thomasmiller.com

Registered Office
90 Fenchurch Street
London
EC3M 4ST

Registered in England
No. 501877