

ANNUAL REPORT AND ACCOUNTS

2004



MARINE SHIPPING MUTUAL INSURANCE COMPANY



CONTENTS

- 2 Notice of Annual General Meeting
- 3 Directors and Officers
- 4 Report of the Directors
- 6 Independent Auditors' Report
- 7 Income and Expenditure Account
- 8 Balance Sheet
- 9 Cash Flow Statement
- 10 Notes on the Accounts
- 16 Policy Year Statement



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the THIRTY-SECOND ANNUAL GENERAL MEETING of the Members of the Company will be held at the Chamber of Shipping, Carthusian Court, 12 Carthusian Street, LONDON, EC1M 6EZ, on Thursday 4 November 2004, at 10:30 hours when the following ordinary business will be transacted:

1. To receive and consider the reports of the Directors and the Auditors together with the Financial Statements for the year ended 30 June 2004.
2. To elect Directors.
3. To fix the Directors' remuneration.
4. To re-appoint Deloitte & Touche LLP as Auditors and to authorise the Directors to fix their remuneration.
5. Any other business which may be transacted at the Annual General Meeting.

Form of proxy is enclosed.

By order of the Board

AA WILSON

Company Secretary

4 October 2004

DIRECTORS AND OFFICERS

DIRECTORS

IAJ Clark (Chairman) ◇
MG Parker (Vice-Chairman) *◇
Sir MJ Bibby
JAF Cowderoy*
JP Crichton (Joint Managing Director) ◇
RC Eccleston (Joint Managing Director) ◇
D Ellis*
SB Goodacre
PJF Henderson
AM Lynch*
G Mouskas
M-K Reith ◇
PB Shirke (appointed 5 March 2004)
J Wilkinson

* Member of the Audit Committee

◇ Member of the Executive Committee

Grindrod Limited
Andrew Weir Shipping Limited
Bibby Line Limited
Harrisons (Clyde) Limited

Graig Ship Management Limited
Time & Tide Shipping Limited
The Denholm Shipping Company Limited
Caledonian MacBrayne Limited
Zela Shipping Company Limited
Orion Schiffahrtsgesellschaft Reith & Co
ASP Shipmanagement Limited
RMC Marine Limited

MANAGEMENT

North Insurance Management Limited

COMPANY SECRETARY

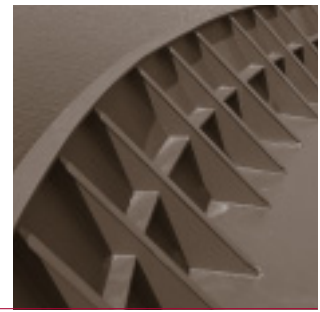
AA Wilson

AUDITORS

Deloitte & Touche LLP
Newcastle upon Tyne

BANKERS

Lloyds TSB Bank plc
PO Box 1SL
102 Grey Street
Newcastle upon Tyne NE99 1SL



REPORT OF THE DIRECTORS

The Directors present their Report in respect of the financial year ended 30 June 2004 and submit to the Members the audited financial statements covering that period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the Directors to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom company law and accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACTIVITIES

The Company's activities and operations continue to be the provision of marine insurance facilities for its Members' vessels on the mutual principle. Handling of claims and the enforcement of Members' rights against

the owners of other ships or property are part of the Company's day to day service to Members.

MEMBERSHIP

At the 1 July 2004 renewal, the entered tonnage stood at 5.3 million GT.

REINSURANCE

The Company renewed its existing reinsurance arrangements largely in the European and Bermudian professional reinsurance markets with a small placing in the London market.

The Quota Share reinsurance programme led by Partner Re remains in place and the Company's 20% retention is reinsured on an excess of loss basis with the Munich Re.

The Directors believe the reinsurance programme is comprehensive, secure and efficient in operation.

FINANCIAL STATEMENTS

Reserves increased by US\$3.2 million leaving overall reserves at US\$22.4 million. Funds under management produced a return of 7.32% compared to a benchmark performance of 7.34%. The benchmark is an amalgam calculated by applying the following weightings, all expressed in US Dollar terms:

- 53.5% SSB US Government Bond Market Performance index;
- 24.0% SSB UK Government Bond Market Performance index; and
- 22.5% MSCI World index.

This reflects the Company's investment strategy.

DIRECTORS

The Directors at the date of this report are as shown on page 5. Since the date of the last report, Mr I Sigurpálsson resigned on 7 May 2004. DMC Jamieson was appointed on 6 November 2003 and resigned on 2 June 2004.

In accordance with Article 7, Messrs. JAF Cowderoy, SB Goodacre and MG Parker retire by rotation, and in accordance with Article 6, Mr PB Shirke, having been appointed during the year, also retires and, all being eligible, offer themselves for re-election.

DIRECTORS' MEETINGS

The Directors met on three occasions during the year and considered various reports from the Management regarding the financial position, claims, reinsurance, rules, investments and loss prevention issues and received reports from the Audit Committee.

IAJ CLARK

Chairman

24 September 2004



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARINE SHIPPING MUTUAL INSURANCE COMPANY LIMITED

We have audited the financial statements of Marine Shipping Mutual Insurance Company Limited for the year ended 30 June 2004 which comprise the income and expenditure account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses, and the related notes numbered 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's Members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's Members those matters we are required to state to them in an auditors' 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 company and the company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' report and the Policy Year Statement and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Newcastle Upon Tyne
24 September 2004

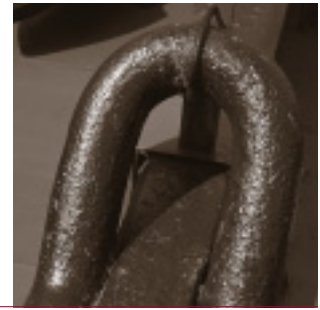
INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2004

	Notes	Continuing Operations and Total 2004		Continuing Operations and Total 2003	
		US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's
Technical account					
Earned premiums, net of reinsurance					
Gross premiums written			31,213		24,848
Outward reinsurance premiums			(22,275)		(17,639)
			<u>8,938</u>		<u>7,209</u>
Allocated investment return transferred from the non-technical account			1,023		1,258
Gains on exchange			943		640
Total technical income			<u>10,904</u>		<u>9,107</u>
Claims paid					
Gross amount		11,100		14,169	
Reinsurers' share		(8,342)		(11,147)	
			<u>2,758</u>		<u>3,022</u>
Change in the provision for claims					
Gross amount		8,074		3,210	
Reinsurers' share		(6,075)		(2,202)	
			<u>1,999</u>		<u>1,008</u>
Claims incurred, net of reinsurance			<u>4,757</u>		<u>4,030</u>
Net operating expenses	4		<u>3,329</u>		<u>2,531</u>
Total expenditure			<u>8,086</u>		<u>6,561</u>
Balance on the technical account for general business			<u>2,818</u>		<u>2,546</u>
Non-technical account					
Balance on the general business technical account			2,818		2,546
Investment income	6	1,401		1,361	
Unrealised gains on investments		(291)		6	
Investment expenses and charges		(87)		(109)	
			<u>1,023</u>		<u>1,258</u>
Allocated investment return transferred to the technical account			(1,023)		(1,258)
Surplus on ordinary activities before tax			2,818		2,546
Tax on ordinary activities	7		354		135
Surplus for the financial year			<u>3,172</u>		<u>2,681</u>
Reserves brought forward			<u>19,248</u>		<u>16,567</u>
Reserves carried forward			<u>22,420</u>		<u>19,248</u>

There were no gains or losses other than those shown in the Income and Expenditure account, therefore a separate statement of total recognised gains and losses has not been presented.

The notes on pages 10 to 15 form part of these financial statements.



BALANCE SHEET

AT 30 JUNE 2004

	Notes	2004		2003	
		US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's
Assets					
Investments					
Financial investments	8		30,601		25,663
Reinsurers' share of technical provisions					
Claims outstanding			25,924		19,849
Debtors					
Debtors arising out of direct insurance operations		380		63	
Debtors arising out of reinsurance operations		2,407		1,806	
Other debtors		77		24	
			2,864		1,893
Other assets					
Cash at bank and in hand			2,653		2,695
Prepayments and accrued income	9		283		342
Total assets			62,325		50,442
Liabilities					
Reserves					
Income and Expenditure account			22,420		19,248
Technical provisions					
Claims outstanding			34,821		26,747
Creditors					
Creditors arising out of direct insurance operations		106		170	
Creditors arising out of reinsurance operations		4,567		3,800	
Provision for taxation	7	259		341	
Other creditors	10	-		18	
			4,932		4,329
Accruals and deferred income			152		118
Total liabilities			62,325		50,442

These financial statements were approved by the Board on 24 September 2004.

IAJ Clark
Chairman

RC Eccleston
Joint Managing Director

AA Wilson
Company Secretary

The notes on pages 10 to 15 form part of these financial statements

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 US\$ 000's	2003 US\$ 000's
Net cash inflow from operating activities	13	3,924	2,334
Corporation tax paid		<u>244</u>	<u>-</u>
		<u>4,168</u>	<u>2,334</u>
Cash flows were invested as follows:			
(Decrease)/Increase in cash holding		(30)	2,072
Net portfolio investment			
Cash placed on deposit		2,072	70
Bonds and securities		1,000	(1,098)
Equities		<u>1,126</u>	<u>1,290</u>
Net investment of cash flows		<u>4,168</u>	<u>2,334</u>

The notes on pages 10 to 15 form part of these financial statements.



NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

Preparation of accounts

These accounts have been prepared in accordance with Section 255 and Schedule 9A to the Companies Act 1985.

The Company has adopted all material recommendations of the Statement of Recommended Practice on Accounting for Insurance Business issued in December 1998 by the Association of British Insurers.

The accounts have also been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of investments.

Gross premiums written

Calls, net of laid up returns, are credited to the income and expenditure account in the year to which they relate.

Reinsurance premiums

Reinsurance premiums, less returns, are debited to the income and expenditure account in the financial year to which they relate, together with a provision for the future costs of existing reinsurance policies.

Claims and related expenses

Claims are charged to the income and expenditure account on an incurred basis and include claim payments and direct and indirect claims handling costs net of salvage and subrogation recoveries.

Provision is made for outstanding claims based on the Company's best estimate of the ultimate likely cost of claims notified but not paid at the balance sheet date. Provision is also made for claims incurred but not reported (IBNRs) based on statistical methods. Both the individual estimates and the IBNR methodology are reviewed on a regular basis. Although based on information currently available, the ultimate liability of the claims provisions may, as a result of subsequent information and events, prove to be less than or in excess of the amount provided.

Provision for the cost of claims handling is included within IBNRs.

Reinsurance recoveries

Reinsurance recoveries are accrued to match relevant claims.

Investment income

Investment income is recognised on a receivable basis. Variances in unrealised gains and losses are included in the income and expenditure account in the period in which they arise. Investment income is allocated in full to the technical account to reflect the mutual status of the Company.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates

NOTES ON THE ACCOUNTS

and laws that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments are stated at the current value in the balance sheet, this being the mid-market value on the balance sheet date.

Foreign Currencies

Foreign currency assets and liabilities are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Income and expenditure items are translated at a monthly average rate of exchange.

The rates of exchange ruling at the balance sheet date and used within these accounts were as follows:

	2004	2003
United Kingdom	£ 0.5514=US\$1	(£ 0.6060)
Euros	€0.8220=US\$1	(€0.8709)

2. ANALYSIS OF PREMIUMS, SURPLUS BEFORE TAXATION AND NET ASSETS

The Directors of the Company have taken advantage of the exemption from disclosure which is available within SSAP 25. Disclosure of the geographical analysis of gross premium income, surplus before taxation and net assets has therefore not been provided. The Directors consider that disclosure of this information would be prejudicial to the interests of the Company.

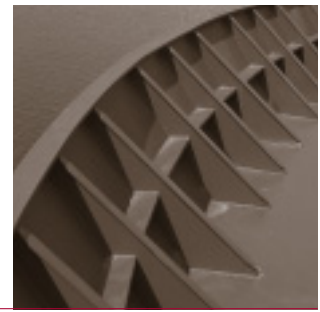
All gross premiums result from contracts concluded by the Company within the United Kingdom and arise from direct marine business.

3. PRIOR YEARS' CLAIMS PROVISIONS

Over provisions for claims at the beginning of the year compared to payments and provisions at the end of the year in respect of prior years' claims are as follows:

	2004	2003
	US\$	US\$
	000's	000's
Over-provision for direct business	789	535

Claims are subject to prolonged delay both as to notification and settlement. Accordingly, quantification of outstanding claims is based on experience and judgement and the ultimate cost thereof cannot be ascertained with any degree of certainty at the date of the Balance Sheet. Full account is made in the financial statements of the estimated cost of all claims notified, together with a projection of the cost of claims incurred but not reported at the balance sheet date.



NOTES ON THE ACCOUNTS

4. NET OPERATING EXPENSES

	2004 US\$ 000's	2003 US\$ 000's
Brokerage	<u>2,126</u>	<u>1,623</u>
Acquisition costs	<u>462</u>	<u>375</u>
Administrative expenses		
Gross management charge	1,541	1,251
Less claims handling costs	(925)	(750)
Less acquisition costs	<u>(462)</u>	<u>(375)</u>
Net management charge	154	126
Directors' remuneration (see Note 5)	57	46
Auditors' remuneration	47	38
General expenses	<u>483</u>	<u>323</u>
	<u>741</u>	<u>533</u>
Net operating expenses	<u>3,329</u>	<u>2,531</u>

The management charge is payable to North Insurance Management Limited in respect of the provision of management services.

Amounts paid to Deloitte & Touche LLP in respect of non-audit services were US\$24,434 (2003 – US\$5,073).

The Company does not have any employees.

5. DIRECTORS' EMOLUMENTS

The remuneration of the Directors was as follows:

	2004 US\$ 000's	2003 US\$ 000's
Fees paid	<u>57</u>	<u>46</u>

6. INVESTMENT INCOME

	2004 US\$ 000's	2003 US\$ 000's
Income from listed investments	1,009	1,076
Bank and other interest receivable	108	33
Realised gains	<u>284</u>	<u>252</u>
	<u>1,401</u>	<u>1,361</u>

NOTES ON THE ACCOUNTS

7. TAXATION

	2004 US\$ 000's	2003 US\$ 000's
Income & Expenditure Account		
Current tax on investment income at 30%	246	328
Adjustment in respect of prior year Corporation Tax	(603)	(463)
Total current tax	<u>(357)</u>	<u>(135)</u>
Deferred taxation	3	-
	<u>(354)</u>	<u>(135)</u>
Balance Sheet		
Corporation Tax liability	<u>259</u>	<u>341</u>

Corporation tax is charged on investment income. The mutual activities of the Company are not subject to corporation tax.

The difference between the current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to investment income is as follows:

	2004 US\$ 000's	2003 US\$ 000's
Allocated investment return transferred to the technical account	<u>1,023</u>	<u>1,258</u>
Tax on the above at standard UK corporation tax rate of 30%	307	377
Non-taxable items	(4)	(3)
Double taxation relief	(27)	(16)
Adjustment in respect of prior year	(603)	(463)
Marginal relief differences	(45)	(32)
Foreign exchange and other items	15	2
	<u>(357)</u>	<u>(135)</u>

The following is a summary of the Company's deferred tax assets:

	Provided		Unprovided	
	2004 US\$ 000's	2003 US\$ 000's	2004 US\$ 000's	2003 US\$ 000's
Realised equity losses	-	-	-	456
Unrealised equity (gains)/losses	(3)	-	-	(4)
	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>452</u>



NOTES ON THE ACCOUNTS

8. FINANCIAL INVESTMENTS

A policy of holding high quality, low risk marketable investments which provide a necessary spread of currencies has been adopted in consultation with the merchant bank Joh. Berenberg, Gossler & Co, who were appointed as the Company's investment managers on 1 June 2000. The investments principally consist of listed fixed interest and government securities and equities.

The fund was liquidated in July 2004 and transferred to Capital Asset Management.

	2004 US\$ 000's	2003 US\$ 000's
Market value		
Shares and other variable-yield securities	8,249	6,061
Fixed income securities	19,020	18,342
Deposits with credit institutions	3,332	1,260
	<u>30,601</u>	<u>25,663</u>
Cost		
Shares and other variable-yield securities	7,970	6,303
Fixed income securities	19,540	18,050
Deposits with credit institutions	3,332	1,260
	<u>30,842</u>	<u>25,613</u>

9. PREPAYMENTS AND ACCRUED INCOME

	2004 US\$ 000's	2003 US\$ 000's
Accrued interest	283	340
Other prepayments and accrued income	-	2
	<u>283</u>	<u>342</u>

10. OTHER CREDITORS

	2004 US\$ 000's	2003 US\$ 000's
Bank overdraft	-	12
Other creditors	-	6
	<u>-</u>	<u>18</u>

11. RELATED PARTY DISCLOSURE

Financial Reporting Standard 8 requires disclosure of material transactions with related parties. As all mutual members of the Company act as insurer whilst also being an insured, they are, in effect, related parties. No single transaction is of such materiality to require separate disclosure.

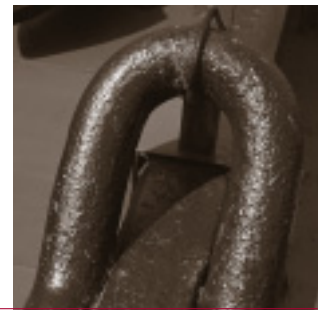
NOTES ON THE ACCOUNTS

12. STATUS

The Company is a non profit making mutual organisation limited by guarantee, and has no share capital.

13. CASH FLOW STATEMENT

Reconciliation of surplus for the financial year to net cash inflow from operating activities		2004	2003	
		US\$	US\$	
		000's	000's	
Surplus on ordinary activities before tax		2,818	2,546	
Gain on sale of investments		(284)	(252)	
Unrealised losses/(gains) on investments		291	(6)	
Translation adjustment on investments		(719)	(660)	
Increase in net outstanding claims		1,999	1,008	
Increase in debtors		(912)	(572)	
Increase in creditors		731	270	
Net cash inflow from operating activities		<u>3,924</u>	<u>2,334</u>	
Portfolio investments				
Cash placed on deposit		(2,072)	(70)	
Purchase of bonds and securities		(23,638)	(21,011)	
Sale of bonds and securities		22,638	22,109	
Purchase of equities		(4,752)	(6,259)	
Sale of equities		3,626	4,969	
		<u>(4,198)</u>	<u>(262)</u>	
Movement in cash and portfolio investments				
	At 30 June	Cash	Changes to	At 30 June
	2003	flows	market value	2004
	US\$000's	US\$000's	and currencies	US\$000's
			US\$000's	
Cash at bank and in hand	2,695	(42)	-	2,653
Overdrafts	(12)	12	-	-
	<u>2,683</u>	<u>(30)</u>	<u>-</u>	<u>2,653</u>
Deposits	1,260	2,072	-	3,332
Bonds and securities	18,342	1,000	(322)	19,020
Equities	6,061	1,126	1,062	8,249
	<u>28,346</u>	<u>4,168</u>	<u>740</u>	<u>33,254</u>



POLICY YEAR STATEMENT

	Closed years	2001/02	2002/03	2003/04	Claims handling reserve	Unrealised gains	Total
	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's
Premiums		15,458	23,260	29,144	-	-	67,862
Reinsurance premiums		(12,475)	(17,810)	(22,351)	-	-	(52,636)
		2,983	5,450	6,793	-	-	15,226
Investment income		(772)	1,361	1,401	-	(241)	1,749
Difference on translation		666	640	943	-	-	2,249
Expenses and taxation		(1,417)	(2,095)	(2,464)	-	-	(5,976)
Net claims paid		(1,974)	(2,020)	(407)	-	-	(4,401)
		(514)	3,336	6,266	-	(241)	8,847
Surplus available on 2000/2001 & prior, before equity losses	22,470	-	-	-	-	-	22,470
Realised equity losses	(1,942)	1,942	-	-	-	-	-
Balance available for outstanding claims (a)	20,528	1,428	3,336	6,266	-	(241)	31,317
Outstanding claims	1,043	3,089	9,015	18,674	3,000	-	34,821
Reinsurance recoveries	(851)	(2,563)	(7,450)	(15,060)	-	-	(25,924)
Net outstanding claims (b)	192	526	1,565	3,614	3,000	-	8,897
Surplus at 30 June 2004 (a-b)	20,336	902	1,771	2,652	(3,000)	(241)	22,420
Surplus at 30 June 2003	19,377	668	1,553	-	(2,400)	50	19,248

NOTES

- The additional information consisting of this Policy Year Statement has been prepared from the accounting records of the company. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the responsibilities section of the auditors' report thereon.
- Premium income is net of brokerage.
- Outstanding claims include provision for claims incurred but not reported and for claims handling expenses.
- Expenses and taxation have been allocated as follows:

	2001/02 US\$ 000's	2002/03 US\$ 000's	2003/04 US\$ 000's
General and administrative expenses	1,371	1,658	2,128
Investment expenses	89	109	87
Total tax charge	608	(135)	(354)
Taxation adjustment in respect of prior year	(212)	463	603
Adjustment in respect of deferred tax	(439)	-	-
	1,417	2,095	2,464

- Future investment income has not been included in the statement and outstanding claims have not been discounted.
- Investment income, gains and losses on the sale of investments, and exchange movements are allocated to the same policy year as the financial year in which they arise.

MARINE SHIPPING
MUTUAL INSURANCE
COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

Registered in England
Number of Company 1065393
Vat Registration no 178 1133 65

The Quayside
Newcastle upon Tyne NE1 3DU UK
Tel: +44 191 232 1346
Telex: 53634/537316
Fax: +44 191 261 0540
Email: firstname.lastname@nepia.com