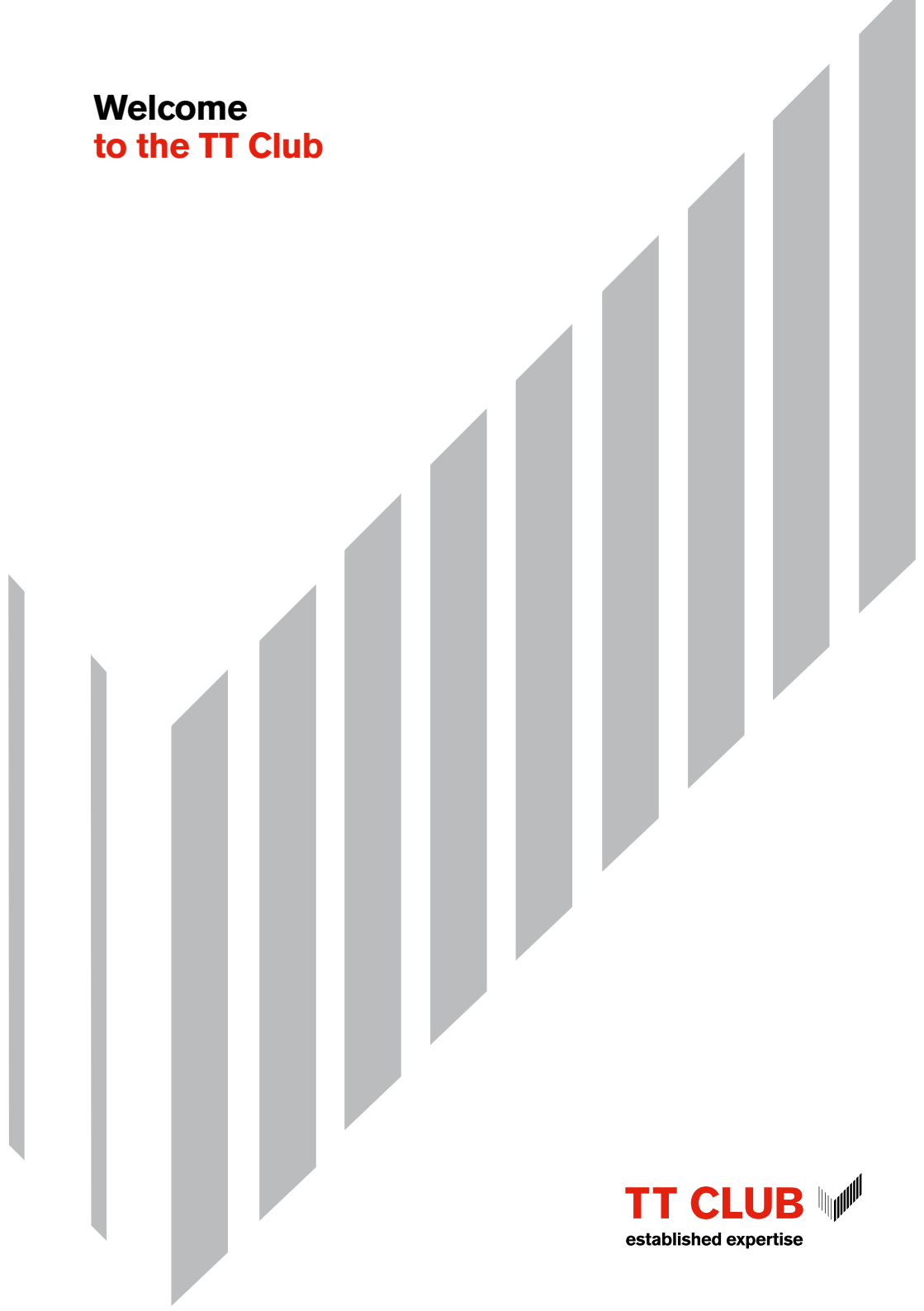


Welcome
to the TT Club



TT CLUB 
established expertise

Welcome **to the TT Club**

We'd like to thank you for insuring your business with us. We are confident we can provide the service and expertise you require.

This pack has been developed to explain the services of the Club and the benefits you will receive. It also outlines the procedures to follow in the event of a claim.

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Our mission

At TT Club we use our deep specialist knowledge to:

- create best-in-class solutions
- make the complex simple
- deliver an unparalleled customer experience

We ensure our Members benefit from our:

- established expertise delivered by professional staff based at various locations near to our Members
- tried and tested policy wordings
- a philosophy of being on your side
- commitment to the international transport and logistics market

All of which is underpinned by our:

- strong financial position
- unwavering support for our Members' interests, including our discretionary ability to pay claims



We have a deep knowledge of the industry built on years of experience.



Our approach

We are clear

We have a clear and focussed vision of our objectives and our strategy. We know how to manage our financial performance and we maintain a balanced portfolio of small, medium and large business to cement our stability.

We are secure

We are well capitalised, exceeding A.M. Best's requirements. In fact, our capital score on Best's model is over the threshold for the top band.

We are well managed

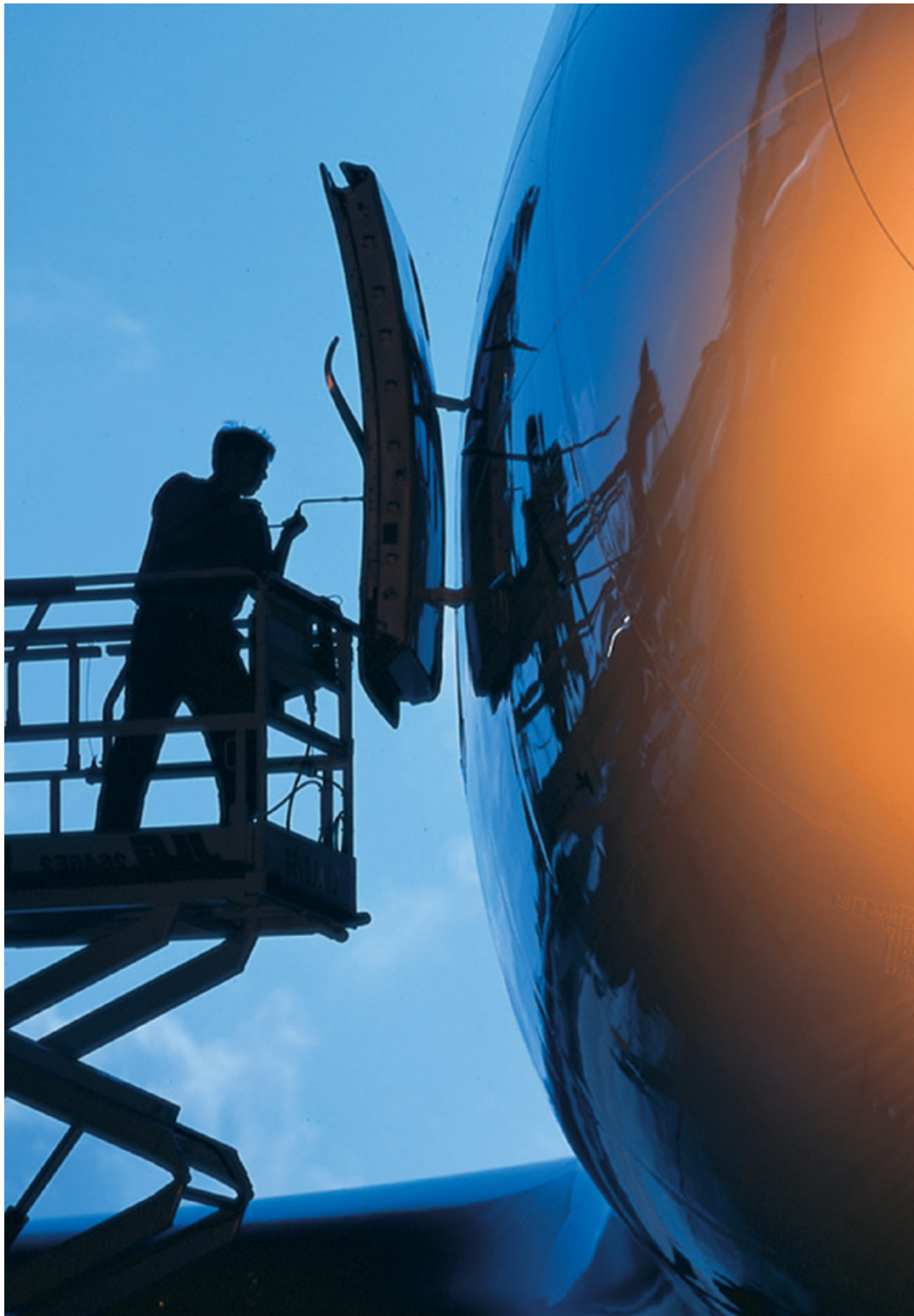
We have a 50-year track record of paying claims, even the larger claims which inevitably occur in the transport industry.

We are there

We operate a global network of claims offices. Each network partner has established contacts with a large number of local surveyors. This guarantees that we can have a professional on the ground to view an incident and provide immediate support in local language and local time.

We deliver

We have an excellent retention rate of 93%, with some of our customers having been with us for over 20 years.



With TT Club, as the assured,
you are a Member rather than
just a policyholder.

How the **Club** works

A different approach

As a mutual insurer, our approach is quite different to that of other insurers.

As the assured, you are a Member, enabling you to share a common interest in transport-related risks with like-minded businesses.

The Club has no employees. It is managed by Thomas Miller, who receive a fee for this work. We are non-profit making, enabling all the premiums (and associated investment income) to be used for paying claims, administration costs and maintaining reserves. We strive to sustain a small surplus each year in order to maintain our solvency and A.M. Best financial security rating.

We offer indemnity cover. This means that you will normally pay a claim and then come to the Club for reimbursement ('pay to be paid').

The indemnity rule is not inflexible and may be waived at the discretion of the Club's managers in the following cases:

- to achieve a better settlement
- to protect a Member's cash flow in the case of a large claim
- when the Club has provided a guarantee
- if required by law in the Member's or claimant's jurisdiction.

Our policy as a mutual is to continue to build balance sheet strength through positive results, minimising overheads and utilising effective financial strategies. These strengths provide the status that qualifies us to speak with authority at a number of trade associations, conferences and international gatherings.

The ownership and control of the Club is with the transport industry itself.

TT Club Board of Directors

The Board of Directors are selected from the Club's membership. They are responsible for the general policy of the Club, including the types of risks to be underwritten and overseeing the work of the Club's managers – Thomas Miller. Details of the representatives on the Board of Directors can be found in the 'About Us' section on our website.

AGM papers

The notice of meeting and voting papers for the Annual General Meeting are posted every year around mid-May.

The Annual General Meeting is usually held in the third week of June. You are asked to advise your Club contact if there is a specific

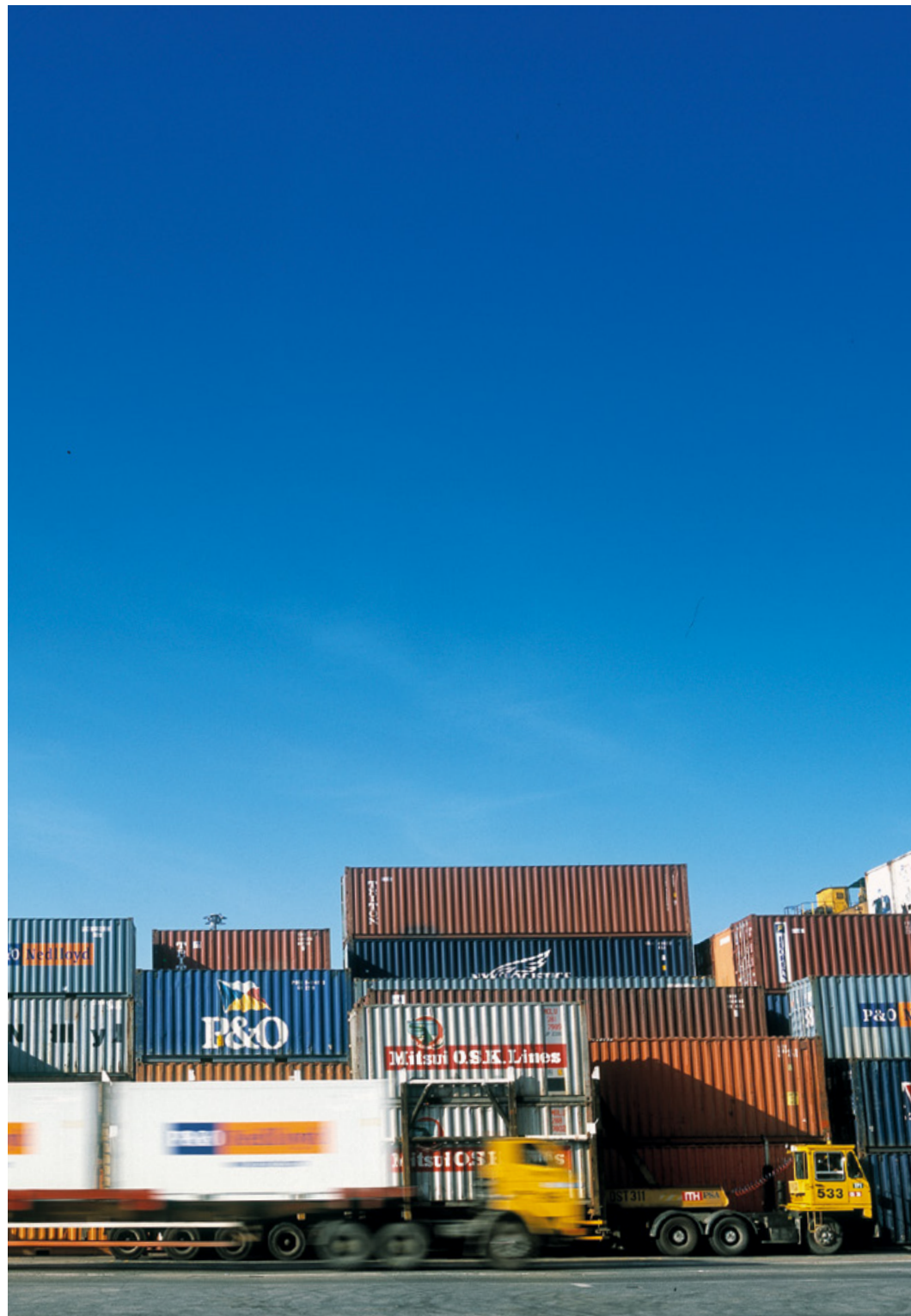
individual within your organisation who should receive these papers, otherwise they will be sent for the attention of the Company Secretary.

Keeping you informed

We will also send you and your brokers circulars throughout the year communicating any key information that we feel you should be aware of. This could include a change in sanctions, changes in underwriting policy or an environmental incident which we consider you should be made aware of.

We are seen by many of our customers as a partner rather than just the insurer, and that is how we see ourselves too.

Settling claims



What you can expect from us

We look to settle a claim not avoid it

While we have policy wordings like other insurers, the directors of the Club are given a discretion to pay claims which are not clearly covered (as long as they are not excluded), and they exercise this discretion from time to time.

This is our key business

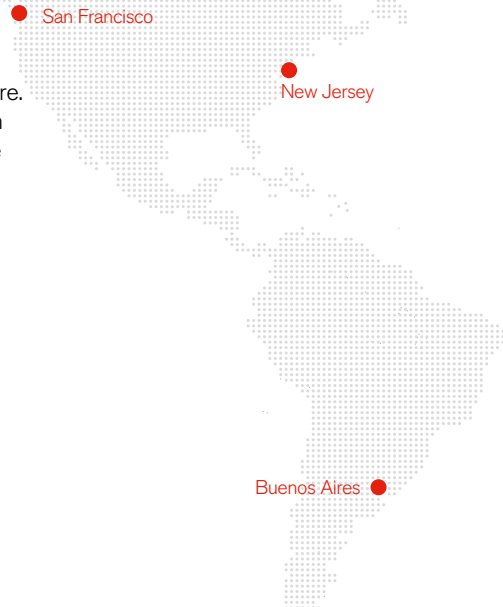
Because we don't do anything else, we lead the way in transport and logistics insurance. All our processes are geared towards the management of transport risks and we are passionate about what we do.

When it comes to a claim, it is rare that a problem arises which we have not seen before. This means that we can often implement a solution to settle any claim effectively.

We have extensive knowledge of industry case histories, putting us in a strong position to make the best judgement on whether a claim is worth pursuing in court or whether it would be more cost effective to settle the claim and legal costs out of court.

We recruit the best

We are always looking to strengthen our unrivalled experience of the industry and knowledge of the law in many jurisdictions through recruiting the best. All our people share the Club's culture of being on the side of our Members.



We are local

We have over 20 claims offices across 20 countries, covering many jurisdictions. Each office delivers exceptional expertise in local language, culture and compliance.

All our offices have a further network of local partners and surveyors, who can be called upon,

whenever and wherever an incident occurs. We can have a trained and experienced professional at the scene within hours. This enables us to provide all necessary assistance at the site of the claim, while collecting any findings that might prove useful in third party recovery.

Our claims offices:





The incident happened in the early hours of a Sunday morning. The Club was notified late morning, a lawyer was instructed that day and a surveyor was on site that afternoon.



The partnership you can trust

Our role is not to provide contractual advice, but we can review a contract to confirm you are insured – giving you as a Member (and your broker) the reassurance that adequate protection is in place.

Named contacts

You will always be given a named contact for claims. You can find their details on your Certificate of Insurance.

Tailored claims handling protocol

We will have agreed a claims handling protocol with you. We can offer local claims contacts for each of your regional offices, enabling claims to be settled in a local language and within the same time zone.

If, however, you would prefer centralised control we can agree a single Club contact to whom all claims are notified.

We leave it up to you to choose the way you would prefer to work with us.

Complete collaboration

Our offices and network are fully integrated. We take a collaborative approach and have regular teleconferences across the globe, sharing claims experiences and identifying loss prevention measures. We also host Claims Conferences where representatives from all our offices come together to share experiences and identify better solutions to optimise our claims management services.

24 hours support

We are available and accessible 24/7. If an incident happens out of office hours another claims executive will be on call to support you. Our 24 hour hotline for claims assistance is **+ 44 7000 TTCLUB (+44 7000 882582)**

Transparent claims handling

At each renewal, you will receive a Record Statement showing all paid and estimated claims. You will also receive a Claims Statement providing a breakdown of each individual claim and the costs allocated against them.

You can also have instant access to claims information at anytime through our online ClaimsTrac facility. Here you can immediately review the progress of a claim to see the issues at stake and the general strategy to bring the claim to conclusion.

With ClaimsTrac you can instantly view the progress of a claim.

We place considerable
emphasis on maintaining the
highest standards of delivery.

Looking after the things that really matter

Our service commitment

Our service commitment provides a clear and formal statement of the level of service you can expect from us.

It sets a clear standard and provides a benchmark with which our service can be measured effectively.

The commitment guarantees that all our dealings with you will be conducted with integrity. We will retain a high level of expertise and knowledge about the industries you operate in.

An underwriter and claims executive will have responsibility for managing your relationship with the Club and we will agree a communication protocol with you.

Our general operating standards will be based upon us seeking to answer urgent correspondence within the same working day, priority correspondence within three working days and routine correspondence within ten working days.

We will be available to you after office hours and in case of emergencies.



We are determined to meet, and where possible exceed, the standards set out in our service commitment. We use our annual customer satisfaction survey to measure this commitment.



Underwriting:

- We will charge a fair but competitive premium for risks presented.
- We will provide you with a comprehensive explanation of the risk you bring to the Club in terms of our understanding of the exposure.
- We will explain our cover to you in sufficient detail.
- We will reply to all new enquiries within 24 hours of receipt.

Claims:

- We will agree a claims handling protocol with you.
- We will maintain a consistent and fair approach to our handling of your claims, particularly in relation to the interpretation of your cover.

- We will handle your claims in an efficient, cost effective manner, following our best practice claims handling guidelines.
- We will manage claims handling costs from third party suppliers to ensure cost effective claims services are provided to you.

Loss prevention:

- We will provide technical and risk management advice to you in support of your operational needs.
- We will continue to champion good management practice in the shipping and transport industry and assess emerging industry risk.
- We will maintain an effective participation with industry associations in order to ensure the interests of Members are protected.

The importance of great service

Since the start of the Club's life, service has been key to our proposition, and we place considerable emphasis on maintaining the highest standards of delivery.

Feedback is essential in ensuring we are providing an effective customer service. We have been carrying out a biennial customer satisfaction survey with both Members and brokers for a number of years. The survey asks about our overall service and more specifically about our underwriting, claims and loss prevention services.

Satisfaction is so important to us that we commission external consultants to ensure the survey

is conducted in an unbiased and representative manner. This has proved highly effective in enabling us to obtain genuine feedback from a randomly selected cross section of the Club's Members and brokers.

The survey is online and you or your team will only be invited to complete the sections relevant to you. The survey takes under 10 minutes to complete, and you can save and resume it whenever you want.

We are proud to publish the results on our website, as well as analysing and acting upon the results to ensure we are meeting and exceeding your service expectations.

We are proud to publish the results of our customer satisfaction survey. These can be found on our website, www.ttclub.com.

The general comments made by Members and brokers in the survey have continually proved to be extremely valuable in helping us to identify important areas for improvement. Such areas include:

- the ability to assess the quality of our products
- response times to enquiries
- greater flow of information regarding industry related topics.

The feedback gathered both from our surveys - and in everyday dealings - enables us to formalise our service standards by way of the service commitment.

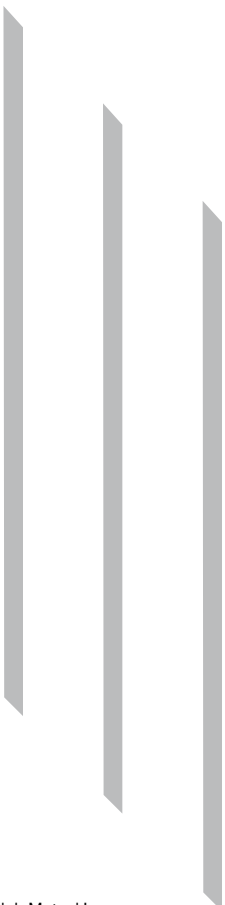
Feedback

Feedback is very important to us and we'd be delighted to hear your thoughts around any aspect of our service.

We are always delighted to receive feedback and comments. If you would like to discuss any aspect whatsoever of our service please get in touch with us using whichever channel you prefer:

- via your everyday Club contact
- by contacting a member of the senior management team
- by emailing **marketing@ttclub.com**

TT CLUB
IS MANAGED
BY **THOMAS
MILLER**



Through Transport Mutual Insurance Association Limited and TT Club Mutual Insurance Limited, trading as the TT Club. TT Club Mutual Insurance Limited, registered in the UK (Company number: 02657093) is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and Prudential Regulation Authority. In Hong Kong, TT Club Mutual Insurance Limited is authorised and regulated by the Hong Kong Insurance Authority, in Singapore by the Monetary Authority of Singapore and in Australia by the Australian Prudential Regulation Authority. In the United States, TT Club Mutual Insurance Limited is approved as a surplus lines insurer in all states and is accessible through properly licensed surplus lines brokers. Through Transport Mutual Insurance Association Limited, registered in Bermuda (Company number: 1750) is authorised and regulated in Bermuda by the Bermuda Monetary Authority.