

TT Press Conference – Knud Pontoppidan
16 April 2012

A warm welcome to you all and thank you for coming today, particularly to those of you that have travelled some distance to be here. For those of you that do not know me I am Knud Pontoppidan, the Chairman of the TT Club.

I will hand over shortly to Charles Fenton the Club's Chief Executive, but before doing so I would like to make a few opening remarks. The Club is now in its 44th year of trading and continues to serve those markets that established it in 1968. 44 years is a long time to be in business and particularly in the insurance world and the Club's Board of Directors and I take great pride in the continuing relevance and success of the Club.

That relevance and success is built around the delivery of a value added service and product to the Club's Members. As you may know the Club positions itself as being "on the side of the Members and their brokers". Most importantly the Club's approach is one of seeking to pay, rather than avoid paying claims. I believe the Club is seeking to do something quite special in today's world in maintaining an approach based on personal relationships.

Whilst positioning itself as part of its Members' operations the Club is also part of the insurance world too and as you will hear as we go through this morning the Club had its share of claims in 2011 arising out of the events widely reported elsewhere by the insurance industry. In spite of this the Club's operating performance in 2011 was good and if anything a little better than the industry benchmark. Also happy to report that we had a good 1 January renewal and I and my fellow Directors are looking forward with renewed confidence to the year ahead.

Phil Nichols, the Club's claims Director will talk about the Club's larger claims in 2011 to give you a little more colour about the Club's activities and an insight into the role the Club performs on its Members' behalf.

The Board has always seen loss prevention as a very important part of the Club's product and indeed the Club has dedicated personnel who spend time with Members assisting them in their risk management activities. It may interest you to know that over the last five years loss prevention representatives from the Club have visited 170 Members' operations. Further, under the leadership of Peregrine Storrs-Fox the Club has continued to exert its influence to shape industry decisions and to use experience from individual Members for the benefit of the wider Membership. Peregrine will spend a few minutes reviewing activity here in the year. I know this is an area many of you are interested in and I would encourage you to buttonhole Peregrine over lunch for more details on any aspect of the Club's work in this area.

One thing I would very much like you to see is the Club's cargo product. This was introduced at the request of the forwarding community who identified the need and indeed opportunity for the Club to extend its cover to this area to help them in their operations. The product has been a success and the take up is increasing well. Graham Hooper the lead underwriter responsible for the product and his colleague Kasia Lipinska will be around over lunch and will be available to demonstrate the product to you using the dedicated website for the product.

My focus and that of the Board is making sure the Club deliver what Members and the market require of it. We examine every year the results of the Club's Customer Satisfaction Survey carried out on both the membership and broking communities and I am very pleased to tell you that what the Club's Members and their brokers tell us is that we are doing what they request of us – they also tell us areas where we can improve too!

As you will see from the Financial Highlights document in your pack the Board comprises of leading figures from the Club's core sectors, Just to give you a flavour, there is Bronson Hseih of Evergreen and Ulrich Kranich from Hapag Lloyd, Yuvraj Narayan from Dubai Port World and Charlie Sadoski from SSA. Last but not least, my fellow Director Eliza O'Toole who is here today. Eliza joined the Board last year, but is well aware of the Club's activities being a significant Member with operations in the UK, Argentina and Australia. These individuals and their colleagues on the Board bring senior industry representation to the Club.

The significance to the Board of the Club's financial position is that it gives the Club the financial stability from which to continue to deliver the product to its market.

I will now hand you over to Charles. I too will be around with my fellow Director Eliza O'Toole. Eliza and I will be delighted to answer your questions.