



Underwriting Review 2016

Security: Lloyd's of London (various syndicates)

Standard and Poor's Rating: A+

Maximum Limit Offered: Up to US\$ 500 Million

Vessel Type/ Size Cap: Up to 25,000 GT (dry bulk) and 10,000 GT all other vessel types

Facility Location: London, United Kingdom

INTRODUCTION:

Established in 1991, Osprey Underwriting Agency is a specialist P&I fixed premium insurance provider and is the oldest P&I fixed premium insurer in London. The Agency was purchased by Thomas Miller Group in December 2015 and now forms the commercial insurance platform of Thomas Miller Group, trading as Thomas Miller Specialty. Investment from the Group has enabled the Agency to grow the Marine team as well as introduce new product lines such as Cyber insurance and Kidnap and Ransom products to compliment the current offering of Fixed premium P&I, Hull & Machinery, Maritime Employers Liability, Marine General Liability and Shoreside Property.

The Agency provides insurance services to small to medium sized marine businesses. For ship owners this includes a variety of vessel types and operations, with a portfolio of tugs, barges, harbour craft, passenger vessels, fishing vessels, offshore support and all other types of cabotage and small vessels.

The Agency can cater for vessels of up to 25,000 GT, engaged in the carriage of dry cargoes, as a part of a fleet, and up to 10,000 GT for all other vessel types. Osprey avoids writing tankers carrying persistent oil cargoes. For business emanating from the USA the policy limit is USD 1 Million. Coverage can be provided on a worldwide basis, which is backed up by an extensive global network of correspondents and Lloyd's agents. Osprey is actively looking to expand its non-US book of business with a focus on Asia and South America, whilst maintaining its leading position as providers of U.S. Primary P&I Insurance.

OSPREY SAYS:

'The past year has continued to be a competitive environment for the development of new business, with many of Osprey's US based oilfield support related clients having been hit hard by the drop in oil price and subsequent drop in available work and activity in the US Gulf.

That said we have been successful in positive expansion, albeit with high regard for risk and exposure. The Agency's longevity and new ownership underline the fact that we are a stable and secure market with enhanced servicing capability in terms of claims, underwriting and risk management.

Our proportion of Non US business has increased as we have sought to continue the development of this part of our account with diversification being a core aim.

The longer term strategy and ambitions of Osprey and Thomas Miller have been well received by our Lloyd's Syndicate support as we build towards the future.



In addition to our US Claims Office we now have access to the wider Thomas Miller Group network of offices which does set us apart from our fixed premium peers and allows Osprey to offer a truly worldwide spread of account.

Market conditions remain competitive across all classes and we continue to see what we perceive as unsustainable premium rating for long term commercial success in certain sectors.

The company has both short & medium term objectives and a strategy to implement those objectives, both in additional insurance product range development and strategic business support development. Our aim is to provide a standard of excellence in both underwriting and claims service that focuses on building long term client and broker support across a range of complementary insurance products.'

PREMIUM INCOME: US\$25,000,000

NO. VESSELS: 1,425

GEOGRAPHICAL SPREAD OF BUSINESS		
Area	2014 Percentage	2015 Percentage
North America	54%	46%
Europe	6%	7%
South America	6%	18%
Asia/Middle East	32%	21%
Other	2%	8%
	100%	100%

TYPE OF ENTERED VESSEL		
Vessel Type	2014 Percentage	2015 Percentage
Tugs & Barges	40%	31%
Fishing	16%	30%
Offshore	18%	11%
Others	14%	16%
Passenger/Pleasure	10%	10%
General Cargo	2%	2%
	100%	100%

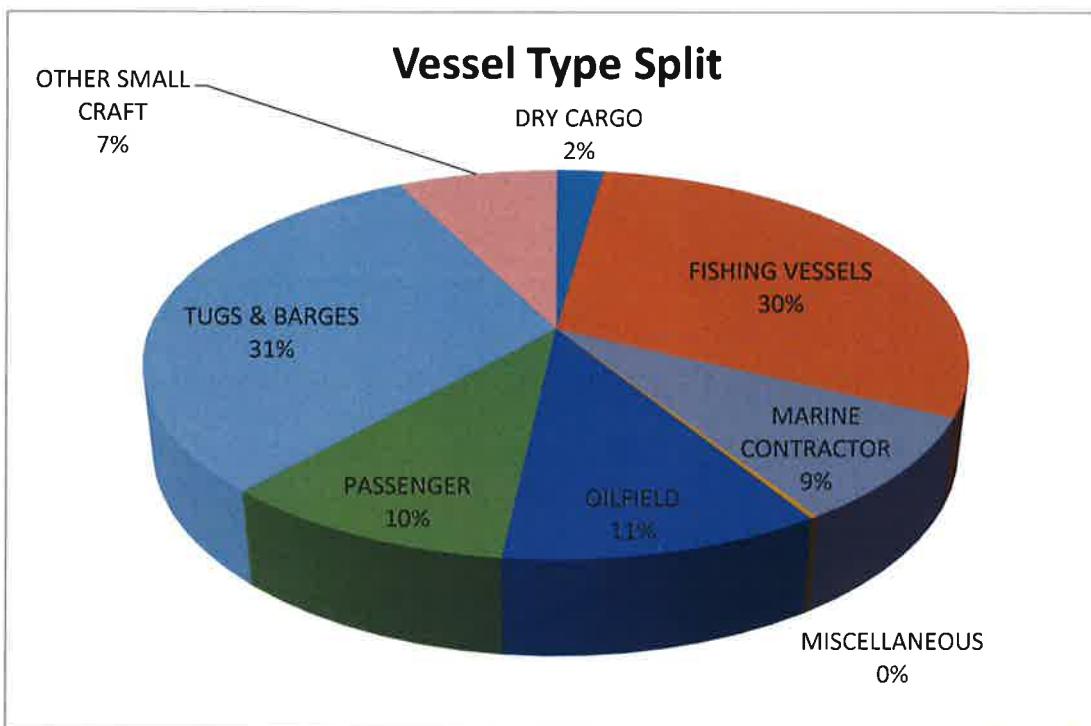
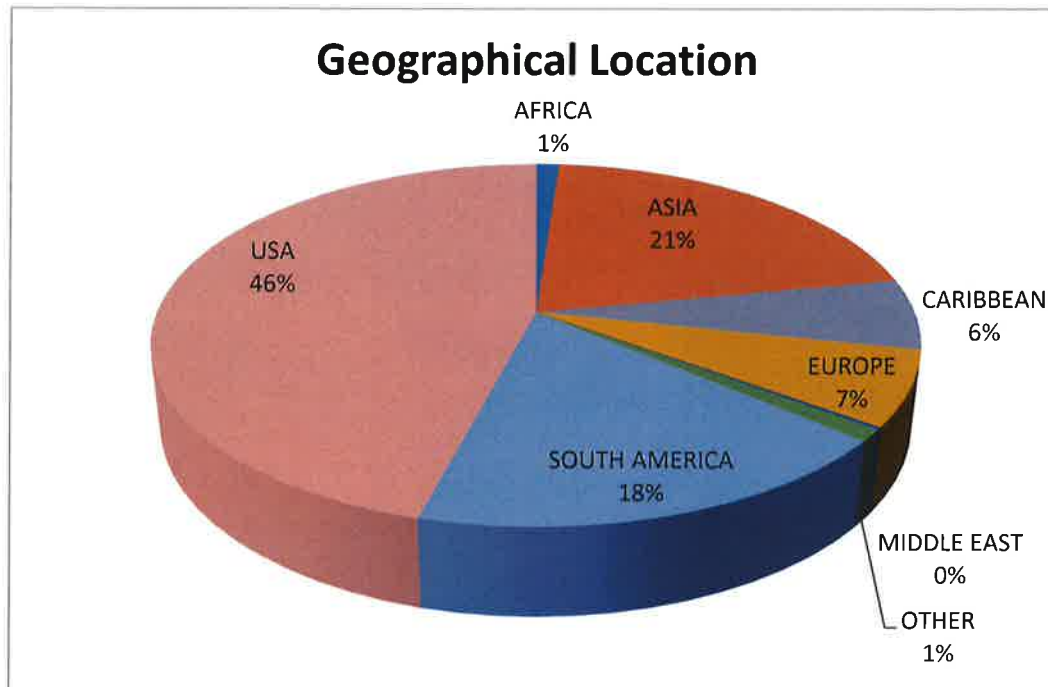


BUSINESS PORTFOLIO SPREAD		
Business Type	2014 Percentage	2015 Percentage
P&I	82%	78%
Other Risks	15%	19%
H&M	3%	3%
	100%	100%





Osprey Data 2016/2017 Year of Account.



Premium Income and Vessel Numbers