



A postscript by Roger Grover
Chairman, Tindall Riley (Britannia) Limited

The Next One Hundred and Fifty Years

'The future is a foreign country:
they will do things differently there.'

I wonder if that is right – will they do things differently in the future? What does the future hold for Britannia and the International Group of P&I Clubs? Is it conceivable that the Association will still be doing business as a mutual insurer in another 150 years?

It would be interesting to know what John Riley or Peter Tindall would have said, if they had been asked about the future of their new P&I Club in 1855. Would they have predicted a future of sustained growth lasting over 150 years? It is quite possible that they would have; after all, in the mid-19th century, Britain's economy was growing at an unprecedented rate, their other businesses had proved successful and they apparently had every reason to feel confident of the future. Why might their new Club not last for 300 years, or more?

If they could join in our celebrations this year, they would almost certainly be amazed by the extraordinary technical developments that have taken place since 1855: they cannot possibly have conceived of instant communication throughout the world, ships of over 100,000 gt, commercial flights to every corner of the earth, satellite navigation, containerisation and computerisation. It would all seem quite bewildering. Yet their biggest surprise might not lie in the progress achieved but rather in the lack of it. They would surely be shocked to discover that, despite all these remarkable developments and sophisticated technical aids, ships still manage to lose their way and run

aground, damage their cargoes and collide in open waters. Looked at from that perspective, little might seem to have changed. Indeed, John Riley and Peter Tindall might easily take the view that, on balance, we are doing virtually the same things as they were; it is just that we are doing them in a different way.

So, if the present is similar to the past, is it possible that the future will turn out to be similar to the present? Much depends, of course, on the survival of the mutual system. If it were to fail or be regulated out of existence, the industry would change radically and for the worse. Apart from being more expensive, levels of service would almost certainly decline as a result of the need to deliver shareholder value. It is actually questionable whether cover would be available for the level and scope of liabilities contemplated under some of the draft conventions now circulating at the IMO. In short, it is arguable that the loss of the mutual system would not just be bad for shipowners, it would actually be bad for everyone else as well.

As the Chairman commented in his introduction, the survival of the International Group and its Pooling arrangements will depend primarily on continued support from shipowners and a pragmatic, common-sense approach by regulators. It should not be forgotten, however, that much of the responsibility for fostering and maintaining that support lies with individual Club Managers. Policy is, of course, the preserve of the Committee, but implementing policy

on a day-to-day basis rests with Club Managers and it is on their skills and professionalism that the system must ultimately rely. The work undertaken by the International Group Secretariat and the numerous Group Sub-Committees is admirable testimony to the ability of Group Club Managers to work together for the common benefit of shipowners. It is vital that we all continue to foster and maintain that spirit of cooperation.

Tindall Riley is proud of the role that it has played in the success of Britannia and proud that it, too, is celebrating its 150th anniversary this year. On behalf of the Managers, I should like to thank the Club's Members, the Correspondents, lawyers, experts and many supporters who have shown such confidence in us over the years. We can assure you all that we shall do our utmost to provide the Association with the highest level of service in the years to come.