

The Shipowners' Club pledges stability for Membership with encouraging half year results

LONDON, 10 SEPTEMBER 2020 – The Shipowners' Club, the leading P&I insurer in the smaller and specialist vessel sector, has reported financial results for the six months ended 30 June 2020.

The Club reports a combined ratio of 102.2% which was in line with budget. Given the volatility of the investment markets in the first half, the Club is pleased to report an increase on its investment portfolio. The Club is well capitalised at 30 June with US\$ 338.2m of net assets.

Financial summary

- Combined ratio 102.2% (June 2019: 105.9%)
- Capital and free reserves US\$ 338.2m (June 2019: US\$ 330.2m)
- Earned premiums US\$ 113m (June 2019: US\$ 108.2m)
- Claims costs (net of reinsurance) US\$ 75.1m (June 2019: US\$ 76.4m)
- Underwriting deficit US\$ 2.2m (June 2019: US\$ 5.7m)

Despite its first General Increase in premium for five years, the Club was pleased to report a 98% retention rate at renewal. Furthermore, the increase in premium achieved has resulted in earned premium at the half year point being up some US\$ 4.8m on 2019.

Whilst this is positive news, the Club's attention has since turned to the difficulties experienced by many of its Members as a result of COVID-19. The Club maintains that its absolute priority is to support Members' cash flow by settling and paying claims, and by offering returns where vessels remain in lay up.

Simon Swallow, Chief Executive commented: *"At the 2020 half year point, during these most unsettling times, never before has it been more important to pledge to our Members and their supporting brokers that in all that we do, we strive to ensure peace of mind. We are forever appreciative of their loyalty and trust, which makes us even more determined to provide the highest levels of service and stability of premiums"*

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Ends

Notes for editors

The Shipowners' Club is a mutual marine liability insurer, providing Protection and Indemnity insurance for small and specialist vessels since 1855. The Club is a member of the International Group of P&I Clubs and works with more than 600 brokers globally to insure over 32,000 vessels across a range of operating sectors and geographical areas.

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