

The Shipowners' Club reports increased Member, vessel and tonnage numbers and strong investment return in 2020

21 April 2021 - The Shipowners' Club, the leading mutual P&I insurer in the smaller and specialist vessel sector, has reported results for the year ended 31 December 2020.

Despite a very challenging year, the Club's Chairman, Philip Orme sought to reassure Members and their brokers that the Club had risen to the challenge of 2020 and delivered on its commitment to both Member support and financial stability.

For the 2020 year of account, the Club has reported an on budget underlying combined ratio of 101.0% and a 3.8% increase in Member numbers to 8,182. The Club's finances were strengthened by an excellent investment return of US\$ 49.8m which contributed to an overall surplus in 2020 of US\$ 39.1m. The Club ended the year with US\$ 379.1m of net assets and has had its A (stable) rating reaffirmed by Standard & Poor's.

In announcing the results, **the Chairman stated:**

Against the background of COVID-19, I take enormous pride in the way our Club has conducted itself over the last year. We have had to adapt to an extraordinary working culture, alien to a Club which has been built on strong personal and face to face relationships with Members, brokers, correspondents, re-insurers and all other stakeholders. During such unpredictable times, we are proud of ensuring there are no additional surprises for our Membership. A Membership that continues to grow, but with which existing Members can be assured of our mutual responsibility towards growth, with quality of Membership, not quantity, being paramount.

Simon Swallow, Chief Executive, commented

We must never forget the difficult chapter that 2020 presented in the lives of our Members, their brokers and across our Club branches, as each adapted to a new way of working. Despite these challenges, we continued in our ambition to provide the best levels of mutual service to our Members. We again witnessed tremendous retention statistics as well as new Members joining the Club. The spread of risk has never been stronger. The turbulence of the year has really focused our attention on the many who support the Club and assist us in providing the highest levels of customer service to our Members. It is to the brokers, P&I correspondents, surveyors, lawyers and other key

stakeholders, to whom we say a huge thank you.

The Annual Report 2020 can be viewed [here](#).

Financial summary

- Underlying combined ratio 101.0% (2019: 105.1%)
- Capital and free reserves US\$ 379.1m (2019: US\$ 340.0m)
- Earned premiums, net of reinsurance US\$ 207.2m (2019: US\$ 200.0m)
- Incurred claims, net of reinsurance US\$ 154.0m (2019: US\$ 156.5m)
- Underwriting deficit US\$ 2.0m (2019: deficit of US\$ 10.3m)
- Investments returned a gain of US\$ 49.8m (2019: gain of US\$ 48.8m)
- Entered Members 8,182 (2019: 7,886)

Ends

Notes for editors

The Shipowners' Club is a mutual marine liability insurer, which has been providing Protection and Indemnity, including Legal Cost 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 33,000 vessels across a range of operating sectors and geographical areas.

Media contact:

Ellie Bailey The Shipowners' Club T: +44 20 7423 7145 E: ellie.bailey@shipownersclub.com