

P&I

REPORT 2020/21

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MARINE INSURANCE BROKERS

FOREWORD

In keeping with our usual tradition, we are pleased to present our annual P&I Report 2020/21. Our market review provides you with an overview of the P&I insurance market and analyses each Clubs financial performance during the reporting period. Before we proceed to the review, we would like to summarize in brief the latest developments in the freight and insurance markets over the year, which have been overshadowed by the outbreak of the coronavirus.

FREIGHT MARKETS

Since January, humankind is facing the biggest crisis of our generation. COVID-19 presents an unprecedented medical and economic challenge for all of us and its implications will reverberate for years to come. The abrupt standstill of the global economy in the first half of 2020 triggered a worldwide recession, which has been tackled by massive fiscal spending by governments and monetary interventions from major central banks. It is evident that shipping as the backbone of global trade has been severely affected by the slowdown of global activity.

Dry bulk spot earnings began their slide in December last year and were accelerated by the widespread of COVID-19. Freight rates across all dry bulk segments recovered from the lows experienced in February and March with the Baltic Dry Index having seen its year-to-date high in the first half of July. During the second half of 2020, a further rise in freight rates is expected, as the global economy gradually re-opens.

A similar pattern is observed in the container market, where Drewry's world container index is signalling an upward trend since the lows in spring. However, containership operators continue to struggle with overcapacity, in particular driven by the Post-Panamax segment (> 12,000 TEU) which has grown by 6% since October 2019. The pressure on freight rates linked to oversupply have been partially compensated by an increased idle capacity.

Tanker earnings surged until the second quarter of 2020 due to the oil demand collapse which boosted floating storage demand.

VLCC spot earnings hit a record level mid of March with USD 300k per day. Since mid-May, tanker rates have softened due to oil production cuts of the OPEC+ group. Tanker rates have continued to fall into the third quarter of 2020, as many vessels have returned from floating storage into the market.

INSURANCE MARKETS

In our previous year's P&I report we pointed out that the landscape for global marine insurance is changing. During the course of the year, numerous insurance companies either stopped underwriting international Bluewater hull business, or significantly limited their underwriting capacity. In particular, risk capacities in the London and the Far Eastern markets continued their contraction and most continental European insurers remain reluctant to write new business. As a result of the reduction in capacity, hull rates and deductibles have increased during renewals, even for well-performing fleets.

Unlike some hull insurers, most members of the international Group ("The Group") are looking back on a rather positive track record. Collective free reserves have risen to over USD 5.5 billion which should normally be a reason for celebration. However, stagnating premium income combined with rising costs for larger (pool) claims, lead to a combined ratio far above 100%. For the second year in a row, the majority of the Clubs had to report an underwriting deficit which was in most cases offset by sizeable investment gains until February 2020. In an uncertain market environment it is unlikely that the Group Clubs will further solely rely on their investment returns and therefore we expect that most Clubs will ask for a general increase at the next P&I renewal.

Living and operating in times of uncertainty, we do hope that our report can give you some guidance for your upcoming P&I renewal by assisting you to choose the appropriate P&I insurer(s).

Christian and Matthias Ross
November 2020



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01

REVIEW OF THE P&I MARKET

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GROUP FINANCIAL RESULTS 2019/20

NET COMBINED RATIO:
116% (109% IN 2018/19)

LARGE UNDERWRITING
LOSS OF
USD 473 MILLION

STAGNATING GROSS
PREMIUMS / RISE OF
NET CLAIMS (+8.2%)

VERY STRONG
INVESTMENT INCOME OF
OVER USD 700 MILLION

FREE RESERVES OF
USD 5.5 BILLION
(+3.4%)

GROWTH OF
TONNAGE: 3.9%
(1,315 MILLION GT)

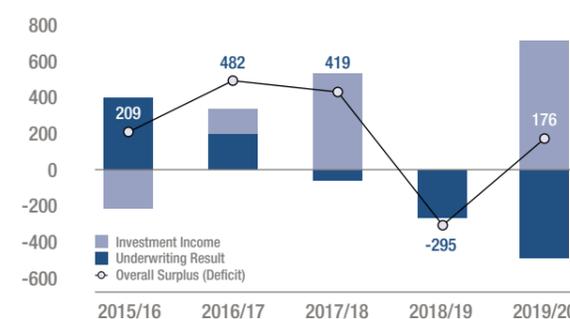
It has been a mixed year for the Group which has written a collective surplus of USD 176 million (prior year: minus USD 295 million), lifting free reserves to USD 5.5 billion, close to the 2017/18 all-time high of USD 5.7 billion. Throughout the Group, most of its thirteen members had to face rising claims costs. Thus, the combined ratio across the Group was a poor 116% for the policy year 2019/20, indicating a sizeable aggregated underwriting loss of USD 473 million. Despite the painful technical results, the positive investment performance exceeded expectations of Club managers. More than USD 700 million combined capital gains after tax including foreign exchange movement offset the loss-making underwriting as of 20th of February 2020.

After the sharp decline of financial markets at the end of 2018 induced by the intensified trade war between the US and China, most asset classes started a remarkable upswing at the beginning of 2019. The forerunner has been global equities

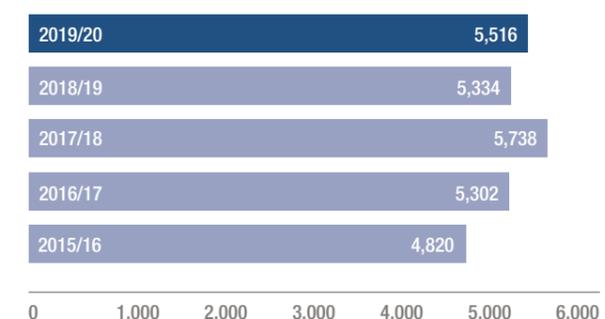
annual yield of major stock indices in 2019: S&P 500 +28%, EURO STOXX 600 +23% and Shanghai Composite +22%), driven by an accommodative monetary policy of major central banks such as the Fed and the European Central Bank to lower interest rates, outperforming global bonds in 2019. In 2020 global markets recovered most of their losses during the second quarter, however the overall financial year returns are unlikely to be on the same level as the year before and Clubs will be challenged to improve their underwriting performance.

Analysing the balance sheets of each Club for the policy year 2019/20 in detail, it can be observed that 10 out of thirteen mutuals managed to strengthen their capital cushions. It is evident that, with exception of the Steamship Mutual, all Clubs had a net combined ratio higher than 100%. Investment returns ranged from 0.4% for the Japan P&I Club to 10.6% for the American Club, with an average of strong 7.3% across the Group.

GROUP FINANCIAL PERFORMANCE (IN USD MID.)



DEVELOPMENT OF FREE RESERVES (IN USD MID.)



GROUP FINANCIAL RESULTS 2019/20 PER CLUB (IN USD MID.)

P&I Club	Period End	Gross Written Premium	Total Expenditure	Underwriting Result	Investment Income	Overall Result	Free Reserves	Owned GT (in Mio.)	Free Reserves / GT Ratio (in USD)
AMERICAN CLUB	31-12-19	137.1	143.4	-6.3	15.3	9.0	54.2	17.0	3.19
BRITANNIA ¹⁾	20-02-20	201.2	254.9	-53.7	85.5	6.8 ²⁾	594.4 ³⁾	117.5	5.06
GARD*	20-02-20	755.3	831.1	-75.8	96.8	20.3 ⁴⁾	1,179.2	244.7	4.82
JAPAN P&I CLUB	31-03-20	183.1	190.3	-7.2	0.0	-7.2	235.9	96.6	2.44
LONDON P&I CLUB	20-02-20	116.2	152.3	-36.1	41.1 ⁵⁾	5.0	173.9	47.7	3.65
NORTH OF ENGLAND	20-02-20	346.6	417.1	-70.5	67.6 ⁶⁾	-19.1 ⁷⁾	443.8	160.0	2.77
SHIPOWNERS	31-12-19	224.9	235.2	-10.3	46.4	36.1	340.0	27.1	12.55
SKULD*	20-02-20	390.8	426.0	-35.2	48.3 ⁸⁾	13.1	465.8	93.0	5.01
STANDARD CLUB*	20-02-20	353.5	463.2	-109.7	68.7	-41.0	393.7	129.8	3.03
STEAMSHIP MUTUAL	20-02-20	308.7	305.0	3.7	60.9	48.3 ⁹⁾	515.3	88.4	5.83
SWEDISH CLUB*	31-12-19	157.4	165.4	-8.1	26.1	18.5 ¹⁰⁾	222.1	49.7	4.47
UK P&I CLUB	20-02-20	305.0	355.8	-50.8	105.2	54.4	559.2	142.0	3.94
WEST OF ENGLAND	20-02-20	221.7	234.8	-13.2	44.9	31.8	338.1	101.5	3.33
Group Total		3,701.3	4,174.4	-473.1	706.8	176.2	5,515.7	1,315.0	Avg. 4.19

^{*)} Consolidated Group figures.

¹⁾ Combined figures of Britannia and its Bermuda-based reinsurance offshoot Boudicca.

²⁾ The overall result 2019/20 of the Britannia includes the capital distribution of USD 25 million to members.

³⁾ The free reserves of Britannia includes the surplus assets of Boudicca amounting to USD 172.3 million.

⁴⁾ The overall result 2019/20 of the Gard does not include the last instalment for the 2019/20 policy year of USD 72 million, but includes the USD 0.7 million change in pension assumptions.

⁵⁾ The investment income 2019/20 of the London P&I Club includes the revaluation gain on the Association's UK property of USD 8.9 million.

⁶⁾ The investment income 2019/20 of the North of England includes the revaluation gain on the Association's UK lands and buildings of USD 0.7 million.

⁷⁾ The overall result 2019/20 of the North of England includes the remeasurement loss on defined benefit plans of USD 16.1 million.

⁸⁾ Investment income of the Skuld includes the change of deferred cessation tax of USD 12.4 million which can be offsetted against incurred claims.

⁹⁾ The overall result of the Steamship Mutual includes the capital distribution to members of USD 16.3 million.

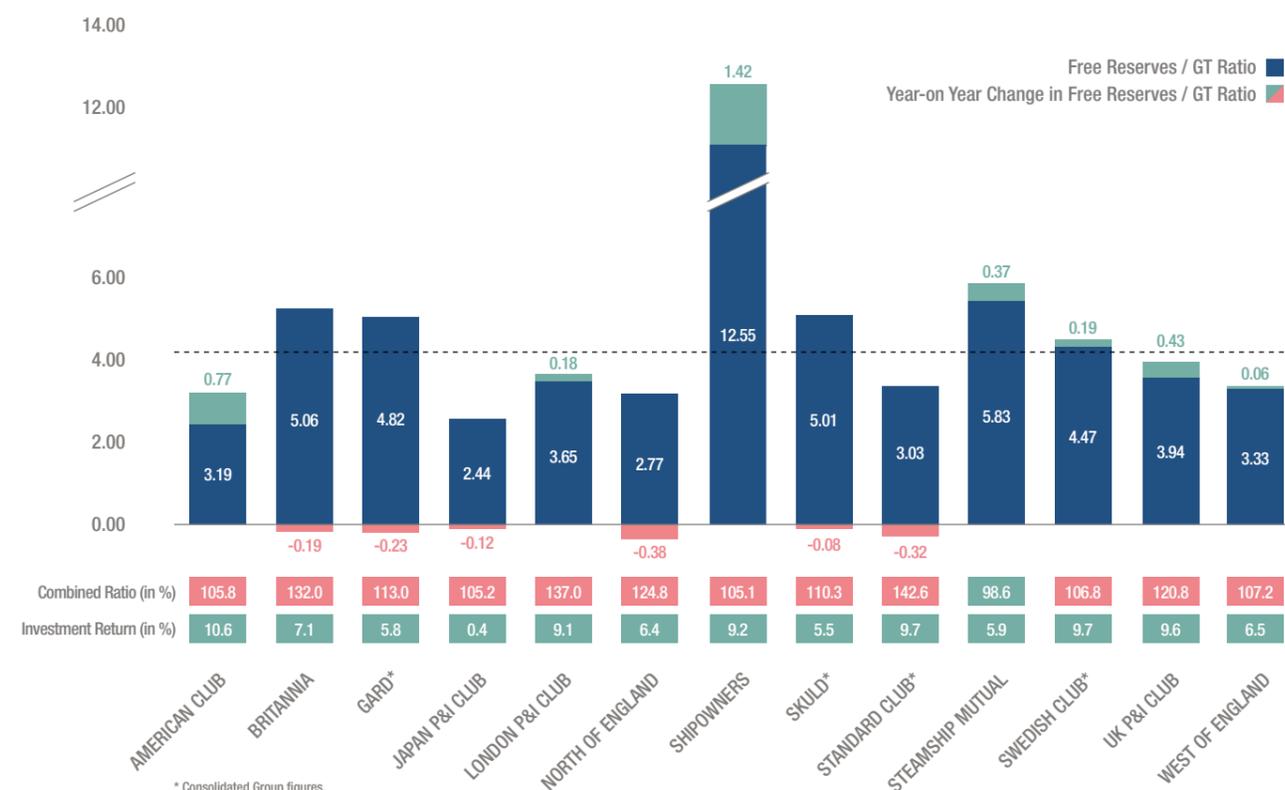
¹⁰⁾ The overall result 2019/20 of the Swedish Club includes the change in value of receivables on Hydra of USD 0.5 million.

ANALYSIS OF INDIVIDUAL CLUB RESULTS

The largest P&I Club, Norway's **GARD**, has returned to profit reporting an overall surplus of USD 20.3 million for the financial year ending 20 February 2020. Consequently, equity reserves of the Arendal-based mutual have risen moderately by a rate of 1.8% from USD 1.159 billion to USD 1.179 billion. The operating result for the reporting period was a loss of USD 75.8 million and net combined ratio ended at a slightly disappointing 113%. The Norwegian insurer had to cope with a higher level of pool claims from the Group pool and in combination with a claims intensive second half of the financial year, net claims incurred for own account were up by USD 49 million to USD 586 million. The investment return after tax on a consolidated basis was USD 96.8 million with gains across all major asset classes. Similar to most other Group Clubs, Gard limited its exposure to global equities (to around 14%) and therefore their investment portfolio is expected to not be too heavily hit in the aftermath

of the COVID-19 financial market turbulence. Furthermore, due to current uncertainties, Gard's Board of Directors decided in May 2019 to defer the decision on whether members need to pay the last instalment of the annual premium until November 2020. Hence, the last instalment for the 2019/20 policy year of 20% of the Estimated Total Call (i.e. USD 72 million) has not been included in the financial statements of the Gard. Based on its strong financial position, the Standard & Poor's A+ rated Club has been the only Group Club not to call for a general increase at last February P&I renewals. The tonnage development over the course of the year has been quite positive, as the Norwegian insurer managed to add around 15 million GT to its books. As of 20 February 2020, total owners entries reached a level of 244.7 million GT from which 15.7 million GT has been attributed to mobile offshore units. Estimated charterers' tonnage in the Club has risen reaching 95 million GT.

GROUP FINANCIAL PERFORMANCE 2019/20 PER CLUB (IN USD)



* Consolidated Group figures.

BRITANNIA achieved a solid result in 2019/20 with an overall profit of USD 31.8 million for the combined Britannia-Boudicca balance sheet. After taking into account the capital distribution made to its mutual members in May and October 2019, totaling USD 25 million, free reserves of the Association moved up by USD 6.8 million to USD 594.4 million. Since May 2017, Britannia has returned USD 85 million of surplus capital as a dividend to its members. In favorable capital markets, Britannia's investment portfolio returned 7.1%, including an annual equity yield of 16.5%. The combined underwriting loss of USD 53.7 million was triggered by rising net claims of around 15% compared to the preceding year. This impairment is linked to Britannia's reinsurance vehicle, where net claims incurred have soared by over 70%. Boudicca provides separate excess of loss reinsurance in respect of individual claims that exceed USD 4 million. Hence, surplus assets of Boudicca to meet future claims have fallen by USD 24.6 million to USD 172.3 million while the net income after tax

and capital distribution of the purely Britannia business only increased by 31.4 million. Growth in increased tonnage was strong, adding a combined volume of GT 31.5 million of owners and charterers tonnage to its book. It is worth noting that Britannia's charterers' book has more than doubled, with reputable new members such as CMA CGM, who came onboard at the last renewal.

UK P&I CLUB Club is another Club which has had to rely on investment returns to absorb underwriting losses. Low frequency large deteriorations under the 2017/18 policy year and an increase in the reserves for occupational disease claims led to rising claims costs. According to the UK P&I Club, these two factors have been accountable for an increase in 10% to the combined ratio. In combination with the reduced premium income seen in recent years, the UK P&I Club had to disclose a net combined ratio of 120.8% (USD minus 50.8 million) which falls outside the Club's acceptable range. The

London-based Club is aware of the fact that their investment portfolio will not deliver every year such exceptional 9.6% returns (USD 105.2 million) every year, as in 2019/20. In its latest Annual Report 2020, the UK P&I Club already indicated the necessity of increasing premium or changing terms applicable to members with a stressed loss record. In this context, the entire topic of loss prevention also plays an increasingly important role for the UK and other P&I Clubs. As of 20 February 2020, the total free reserves climbed by USD 54.4 million to USD 559.2 million, the third highest cash reserves behind Gard and Britannia. Membership in the Club has remained at a similar level to the previous year. At the recent renewal, mutual owned tonnage was at 142 million GT and charterers' tonnage at 100 million GT.

STEAMSHIP MUTUAL emerged as the only Group Club to actually achieve an underwriting surplus (USD 3.7 million) in the latest policy year. The London-based P&I Club reported a profitable combined ratio of 98.6% compared to 112.4% in the previous financial year. The club saw an improved claims performance, which included fewer and lower value

large claims, three of which were notified to the Group pool. The investment income in the 2019/20 policy year exceeded expectations. The portfolio recorded positive gains across all asset classes, delivering a combined investment return after tax of USD 60.9 million, the highest return of the past decade. Thanks to their sound finances, Steamship Mutual returned USD 16.3 million to its mutual members at the start of the current policy year. In summary, members of Steamship profited from an aggregate amount of USD 90 million of capital distributions during the past four years. Bottom-line, free reserves extended by USD 48.3 million to USD 515.3 million, compared to USD 467 million 12 months prior. At renewal, entered owners tonnage increased by 3.3% to 88.4 million GT, while the charterers' book contracted by 8.6% to 68.1 million GT.

SKULD achieved a bottom-line income of USD 25.5 million for policy year 2019/20. After accounting for the change of deferred cessation tax of USD 12.4 million, free reserves increased by USD 13.1 million to USD 465.8 million for the year ending 20 February 2020, supported by a strong

investment performance of 5.5%. The investment result was mainly driven by equity gains of 14%. On the underwriting side, premium income of the Oslo-based mutual fell by 2.7% to USD 390.8 million. This, in combination with higher losses (attributed to several mid-sized and some larger claims) led to an underwriting loss of USD 35.2 million. This negative operating result is reflected in a net combined ratio for the year of 110.3%, breaking Skuld's remarkable 16-year run of reporting an underwriting profit. Despite the negative results on the traditional P&I mutual business, Skuld's fixed-premium facility and hull operations through Skuld Hull contributed positively to the operating results. Meanwhile, Skuld sold its Lloyd's of London syndicate to RiverStone Group, part of the US Fairfax Group, which will manage the outstanding claims of the Skuld Syndicate 1897. Membership in the Club has grown by 4 million GT, with entered owners' tonnage reaching 93 million GT.

NORTH OF ENGLAND suffered from two large losses, namely the sinking of the "GRANDE AMERICA" and the capsizing and subsequent wreck removal of the "GOLDEN

RAY". In combination with a continuous pressure on P&I insurance premiums, the combined ratio of the Club was with 124.8% (USD 70.5 million) significantly in excess of 100%. The two major claims reflect the industry's sensitivity to costly casualties, because without the aforementioned incidents, the combined ratio of the Club would have ended at 108%. A strong return on investment of 6.4% earned USD 67.6 million net of tax, one of the Clubs highest returns in its 160 years history. However, the overall deficit of USD 3 million grew further by USD 16.1 million due to an increase in the accounting deficit for the pension scheme. Free reserves and tonnage moved in different directions, with owned tonnage surpassing 160 million GT for the first time in 2019/20, free reserves per GT dropped to USD 2.77, the lowest figure amongst the European Group Clubs. The Newcastle-based marine insurer entered the bluewater hull and machinery market earlier this year to diversify its product portfolio. In a hardening hull market, North of England looks to profit from improved hull rates. As their hull facility is set up in the company market the Club should have a cost advantage over Lloyd's syndicates.



For the second year in a row the **STANDARD CLUB** has seen its free reserves shrinking due to severe underwriting losses of USD 109.7 million. The London-based Club has been hit by an unusually high number of large claims, deteriorating the net combined ratio to 142.6% for 2019/20, the highest amongst the thirteen Group Clubs. A segmental analysis by class reveals that the Club lost USD 89 million through its P&I underwriting activities, while the club's strike and delay insurance recorded a surplus on the technical account of USD 1.1 million. In autumn 2019, the Club ended its underperforming involvement at Lloyd's of London through the sale of its corporate name and its 50% share of the managing agency to reinsurance company Premia following the Clubs strategic decision to fully focus on members' core P&I insurance needs. In a favourable investment environment, a strong 9.7% return on investment helped the Club to partially offset its underwriting losses. Below the line, the net comprehensive result was a disappointing USD 41 million slump of free reserves to USD 393.7 million. Entered owned tonnage in the Club has remained stable at 129.8 million GT and as of February 2020, 25.6 million GT was entered under the charterers' P&I book.

WEST OF ENGLAND has returned to profit after posting an overall surplus of USD 31.8 million for the financial year ending 20 February 2020. As in the previous year, the West of England has not been able to produce a profitable underwriting performance, primarily due to an increase in pool claims, which has affected all thirteen Group Clubs. Compared to some other mutuals the combined ratio of 107.2% for the year was still on an acceptable level, however West's poor results over the last three underwriting years are signalling that the Club will may ask for a general increase at the upcoming P&I renewal. On the investment side, figures for 2019/20 look much better as the investment portfolio of the West of England recorded a return of 6.5%. Below the line, free reserves of the London-based Club moved upward by 8.2% reaching now a lever of USD 338.1 million. For the first time in West of England's 150th year history, entered mutual tonnage exceed 100 million GT.

SHIPOWNERS' CLUB (SOP) generated a surplus for the year 2019/20 of USD 36.1 million (prior year: deficit of USD 37.9 million) resulting in an increase in its consolidated

equity position from USD 303.8 million to USD 340 million. The reported overall profit is based on a strong 9.2% investment return, contributing USD 46.4 million after tax to the income statement of the Club. Similar to other mutuals, SOP is primarily invested in fixed income instruments, combined with blue chip equities. In comparison to the investment gains, technical underwriting underperformed previous year's results. SOP made an underwriting loss in its pure insurance activities of USD 10.3 million reflecting a net combined ratio of 105.1%. Furthermore, SOP as the market leader for specialist and smaller vessels is continuously, faces competition from fixed premium providers, which has lead to an erosion of premiums and deductibles over the last few years. However, under the 2019/20 underwriting year the achieved premium per GT was maintained at the same level as in 2018/19, SOP nonetheless decided to levy a general increase of 5% at last renewal due to aforementioned underwriting losses. The Club currently has 7,886 members (half of them based in Europe), with 33,301 insured vessels amounting to 27.1 million GT on its books. In order to service the needs and demands of their southern European clients, the Club opened a new office Piraeus in autumn last year.

The **SWEDISH CLUB** has closed the 2019/20 policy year with an overall surplus of USD 18.5 million, which helped to leverage the associations' free reserves from USD 203.5 million to USD 222.1 million. The Gothenburg-based mutual profited from an excellent return on investment of 9.7% attributable to significant capital and dividend gains in equity markets. In contrast, the operating result has not developed so positively with a combined ratio standing at 106.8%, indicating an underwriting loss for the underwriting year running to 20 February 2020. The Swedish Club had four years in a row where it did not call for a general increase, however at the last renewal they attempted to address the continuous pressure on premiums combined with an adverse claims outcome through a 5% premium increase. The P&I book of the Swedish Club has grown by 3.7% and now stands combined at 85.7 million GT, from which 49.7 million GT are owners and 36 million GT are charterers entries. Furthermore, The Swedish Club also reported a significant spike in its hull and machinery memberships by one-fifth, due to the fact that a growing number of P&I members are now asking for H&M cover as global underwriting capacity contracts.

LONDON P&I CLUB has seen an upward movement in the cost of claims, both within their own retention and Group pool layers. In combination with the downward pressure on pricing in the P&I sector, the Association experienced a challenging year 2019/20, with an operating deficit of USD 36.1 million. The net combined ratio slightly improved from 140.1% in the previous year, to a still high level 137%. For this year's renewal, the London P&I Club managed to outbalance its technical losses by a strong return of 9.1% on invested assets, contributing USD 41.1 million to the Clubs income statement. Thus, the Association's overall result for the year 2019/20 financial year was a profit of USD 5 million, lifting free reserves at the year-end date to USD 173.9 million. Nevertheless, the London P&I Club (as other Clubs) cannot rely on nearly two-digit capital gains every year so it is likely that they will call for a general increase at the upcoming P&I renewal. There has been a slight reduction of owners' tonnage by 1.8% to 47.7 million GT while charterers' entries remained stable.

The non-European P&I Clubs, namely the **AMERICAN CLUB** and the **JAPAN P&I CLUB**, have reported a net combined ratio of around 105% signalling an underwriting loss for both Clubs. While the American Club has been able to compensate its underwriting deficit of USD 6.3 million by a two-digit investment return of 10.6% for the year, the Japan P&I Clubs portfolio has been hit by the COVID-19 market crash taking place after 20 February as the financial year of the Japanese mutual ends 31 March 2020. Below the line, the American Club added USD 9 million to its free reserves standing at USD 54.2 million while cash reserves of the Japan P&I Club reached a much higher level of USD 235.9 million. With a focus on size, mutual owner's tonnage in the American Club stands at 17 million GT, compared to 96.6 million GT entered in the Japan P&I Club. This is due to the Japan Clubs strong presence in the local Japanese shipping market, which in terms of ownership the second largest behind the Greek market.





POOLING AND REINSURANCE

Once again, the Group and its reinsurance subcommittee renewed its pooling arrangements and the world's largest reinsurance contract in mid-December 2019. Alongside, the General Excess of Loss (GXL) and Collective Overspill programme, which provides shipowners with un-paralleled levels of cover, the MLC and excess War P&I covers have renewed for a further 12 months from 20 February 2020. Structurally, there have only been only some minor adjustments made to the GXL programme, described briefly below and presented graphically on the right-hand page.

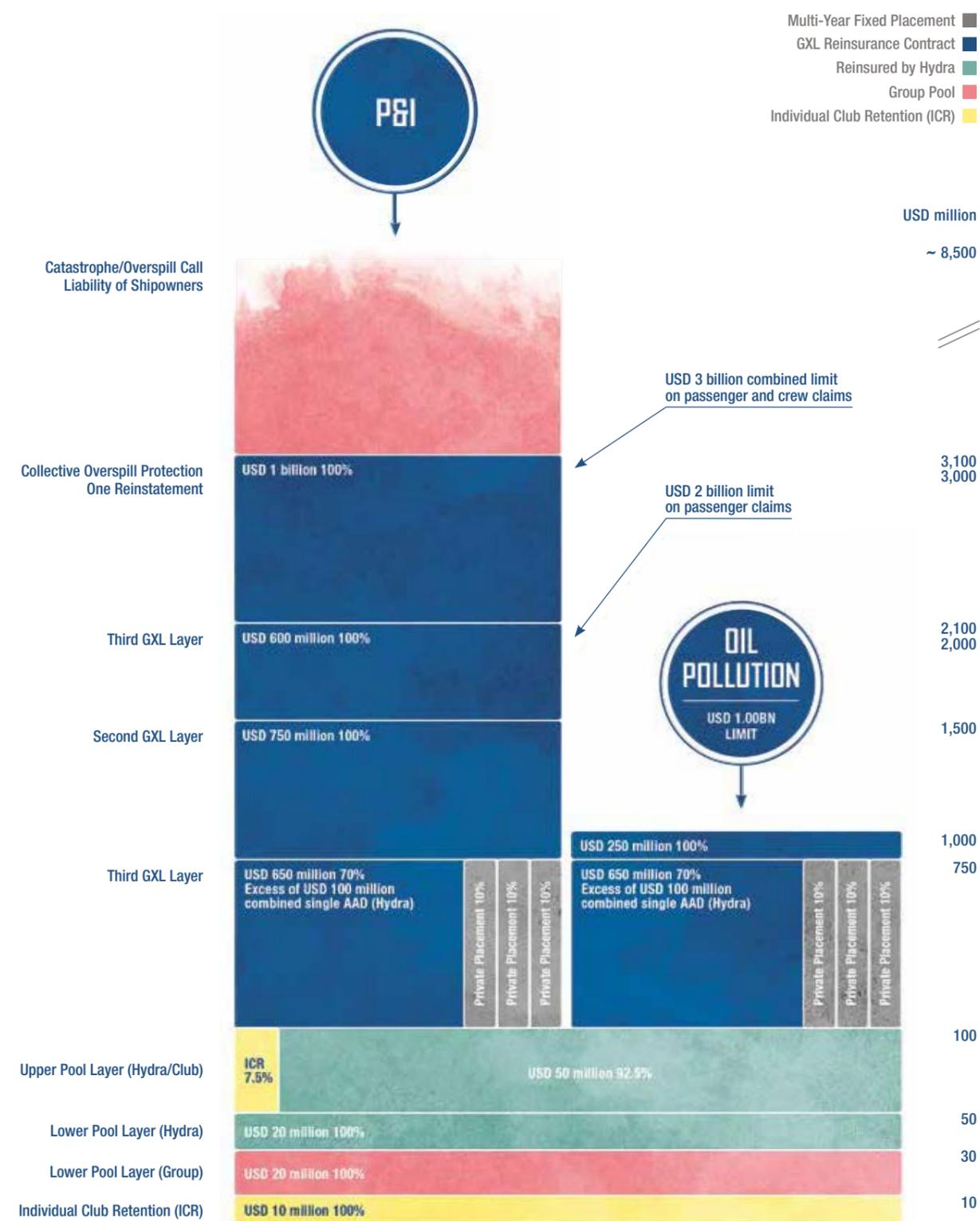
Individual Club Retention (ICR), i.e. the amount per claim in excess of its member's deductible the holding Club must pay out from its own pocket, remain unchanged at USD 10 million. The same applies for the structure of the pool layers, including the further ICR of 7.5% of the upper pool layer from USD 50 million to USD 100 million. The Group's Bermuda based captive reinsurance vehicle Hydra continues to retain 100% of the lower pool layer USD 30 million to USD 50 million and the remaining 92.5% of the upper pool layer.

The first noteworthy changes have been implemented in the first GXL layer, where the two expiring 5% private placements in the USD 1 billion excess of USD 100 million layer being replaced

by two new 10% multi-year private placements of USD 650 million in excess of USD 100 million. This will therefore see three 10% multi-year private placements for the 2020/21 policy year complemented by the 70% commercial market reinsurance placements. Congruent with the previous year's programme, Hydra will retain a single annual aggregate deductible (AAD) of USD 100 million within the first GXL layer applicable to all claims (owned or chartered entries, P&I and oil pollution) otherwise recoverable. The second (USD 750 million to USD 1.5 billion) and third (USD 1.5 billion to USD 2.1 billion) GXL layers remain unchanged to the previous year. This cover is on free and unlimited reinstatement and full follow terms. The GXL programme of USD 2 billion excess of USD 100 million has been placed with commercial reinsurers for two years which will help to provide a degree of reinsurance pricing stability for the next 24 months.

There will be no change to the Collective Overspill reinsurance layer which attaches excess of the third GXL layer, adding a further USD 1 billion of protection. The cover is subject to one paid reinstatement. In sum, commercial reinsurance is guaranteed up to a combined limit of USD 3.1 billion. Claims falling beyond this limit are shared among the Clubs up to approximately USD 8.5 billion while Group Clubs have the right to levy overspill calls from their members.

GROUP REINSURANCE PROGRAMME 2020/21



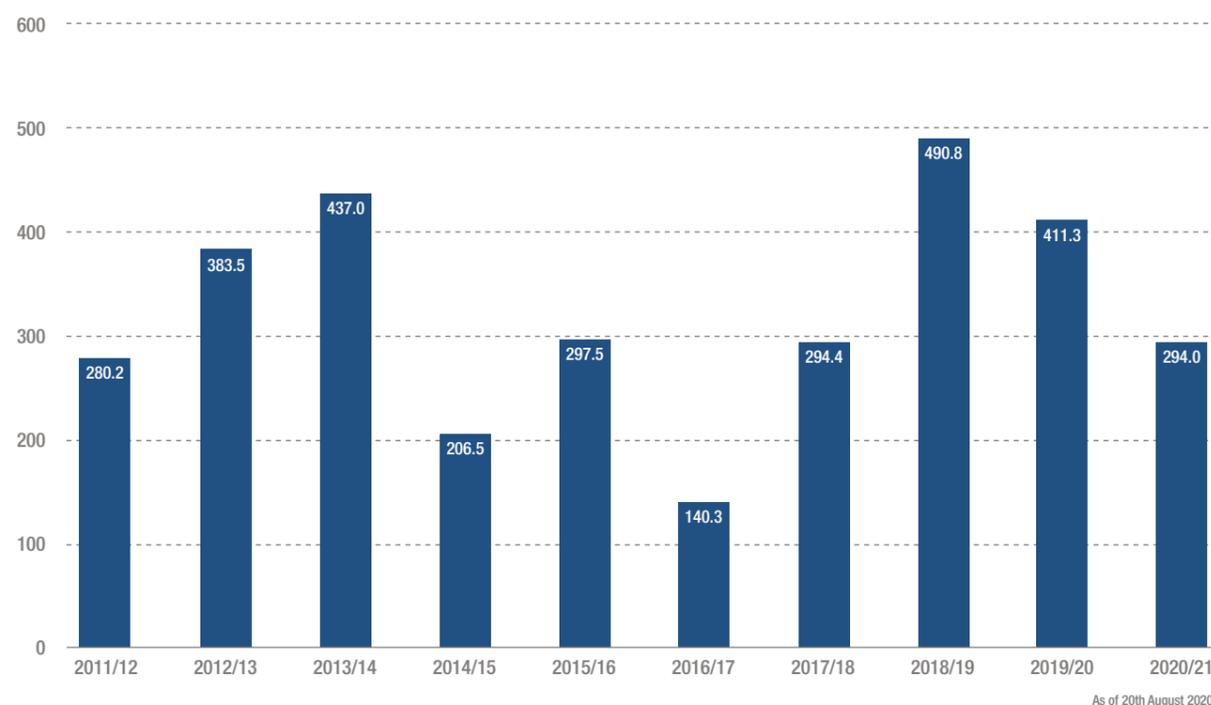
There were already signs that the benign claims environment which Clubs enjoyed over recent years have come to an end. This years reported numbers are strengthening this negative impression as claims cost of major casualties are on the rise with the estimated costs of pool claims after 6 months reached USD 294 million for the policy year 2020/21 already. For comparison, last year as of 20 August 2019 figures for the policy year 2019/20 stood at USD 87.1 million after 6 months, now after 18 months at USD 411.3 million.

There were a series of costly incidents during the policy year 2019/20, with a number of them being reported to the Group pool. One of the most expensive incidents to ever occur took place on 8 September 2019, when the GOLDEN RAY ran aground and capsized after departing the port of Brunswick, Georgia. The wreck removal of the overturned car carrier is expected to exceed USD 400 million and so the claim is also carried forward to the first GXL layer. Other expensive pool claims include the sinking of the RoRo container vessel GRANDE AMERICA and the loss of the bulker NUR ALLYA that went missing off eastern Indonesia in late August 2019.

The Groups reinsurance subcommittee have decided that there should be no change in the cost of any of the four vessel-type categories. The commercial market element of the placement has been confirmed for another two years, with Hydra's participation on the placement continuing with a substantial share. Therefore, the reinsurance subcommittee of the Group has opted for fixing rates for the 2020/21 policy year only. The cost of Hydra's participation will be assessed in 12 months' time and any rate adjustment for the 2021/22 rates will be applied at that time accordingly.

In numbers, the reinsurance costs per GT for passenger vessels remain by far the highest with USD 3.2161 per GT due to a series of costly incidents over the past years. In contrast, the tariffs for persistent oil tankers pay USD 0.5747 per GT, followed by dry cargo vessels (comprising bulkers, containerships, general cargoes, etc.) standing at a level of USD 0.3971 per GT and clean tankers pay the lowest reinsurance rate of USD 0.2582 per GT. The table on the right-hand page shows the ten-year development of the GXL reinsurance rates for each of the four tonnage categories.

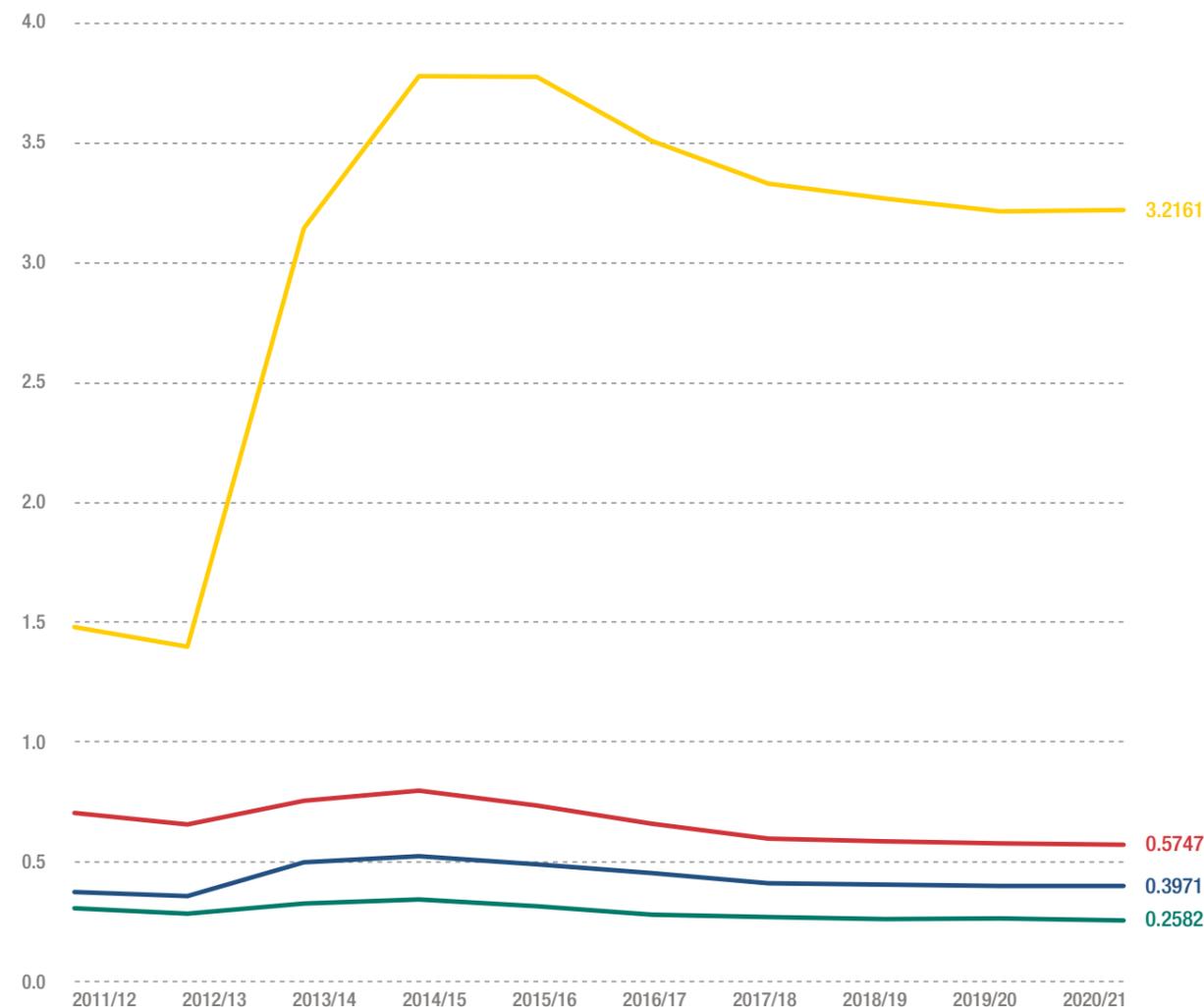
TOTAL COST OF GROUP POOL CLAIMS BASED ON HISTORICAL TRESHOLDS (IN USD MID.)



10-YEAR DEVELOPMENT OF GLX REINSURANCE RATES (IN USD PER GT)

Vessel Type	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
Persistent Oil Tankers	0.5747	0.5747	0.5845	0.5955	0.6567	0.7317	0.7963	0.7565	0.6515	0.7038
% Change	0.00	-1.68	-1.85	-9.32	-10.25	-8.11	5.26	16.12	-7.43	-6.83
Clean Tankers	0.2582	0.2582	0.2626	0.2675	0.2816	0.3138	0.3415	0.3245	0.2798	0.3055
% Change	0.00	-1.69	-1.83	-5.01	-10.26	-8.11	5.24	15.98	-8.41	-8.40
Dry Cargo	0.3971	0.3971	0.4038	0.4114	0.4537	0.4888	0.5203	0.4942	0.3561	0.3709
% Change	0.00	-1.67	-1.85	-9.32	-7.18	-6.05	5.28	38.78	-3.99	-4.09
Passenger	3.2161	3.2161	3.2707	3.3319	3.5073	3.7791	3.7791	3.1493	1.3992	1.4780
% Change	0.00	-1.67	-1.8%	-5.00	-7.19	0.00	20.00	125.08	-5.33	-5.58

DEVELOPMENT OF REINSURANCE COSTS (IN USD PER GT)





02

INDIVIDUAL GROUP CLUB PROFILES

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AMERICAN CLUB

1 Battery Park Plaza, 31st Floor
New York 10004
United States of America
www.american-club.com

Office Locations:
New York, Hong Kong, Houston,
London, Piraeus, Shanghai

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
17,000	137,085	105.8	10.6	n/a	BBB- stable

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	17,000	18,700	17,100	15,500	14,100
Chartered GT ('000)	2,300	2,200	1,500	1,100	1,100
Market Share by Owned GT (in %)	1.3	1.5	1.4	1.3	1.2

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	0/0	0/0	0/0	0/17.5	0/22.5
Release	20	20	20	Closed	Closed
General Increase ¹⁾	n/a	0	0	0	2.5

Supplementary and Release Calls are constantly updated as per Club Circulars.
¹⁾ Individual Risk Assessment

FINANCIAL STATEMENTS (\$'000)

	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	137,085	95,951	98,389	109,493	97,504
Reinsurance Costs	28,411	22,546	24,194	14,168	16,128
Net Claims (Incurred)	71,443	45,905	36,302	70,761	49,364
Net Operating Expenses	43,545	39,805	40,300	37,744	33,978
Underwriting Result	-6,314	-12,305	-2,407	-13,180	-1,966
Investment Income	15,281	-84	8,603	8,188	-224
Overall Result	8,967	-12,389	6,196	-4,992	-2,190
Net Assets	212,315	188,231	203,079	223,124	228,982
Net Outstanding Claims	158,123	143,006	145,465	171,706	172,572
Free Reserves	54,192	45,225	57,614	51,418	56,410

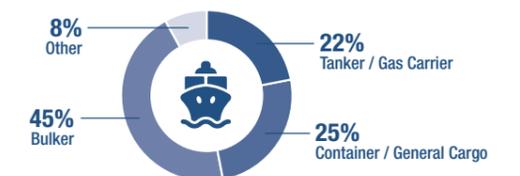
KEY PERFORMANCE INDICATORS

	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	105.8	116.8	103.2	113.8	102.4
Investment Return (in %)	10.6	0.0	8.1	2.4	0.3
Movement in Owned GT (in %)	-9.1	9.4	10.3	9.9	1.4
Movement in Free Reserves (in %)	19.8	-21.5	12.1	-8.8	-3.7
Free Reserves / GT Ratio (in USD)	3.19	2.42	3.37	3.32	4.00
Solvency Ratio (in %)	134	132	140	130	133
Average Expense Ratio (in %)	24.3	26.6	27.9	25.7	24.2

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE





BRITANNIA

Regis House, 45 King William Street
London EC4R 9AN
United Kingdom
www.britanniapandi.com

Office Locations:

London, Copenhagen, Hong Kong,
Kobe, Piraeus, Singapore, Tokyo

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
117,500	201,185	132.0	7.1	n/a	A stable

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	117,500	111,900	106,900	100,400	105,900
Chartered GT ('000)	45,000	19,000	19,000	15,000	35,500
Market Share by Owned GT (in %)	8.9	8.8	8.6	8.4	9.2

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	45/45	45/45	45/45	45/45	45/45
Release ¹⁾	15	7.5	5	0	Closed
General Increase ²⁾	n/a	0	0	0	2.5

Supplementary and Release Calls are constantly updated as per Club Circulars.
1) The release calls are a percentage of the advance call proportion of the estimated total call for the relevant policy years and are in addition to any uncollected part of the deferred call levied for the relevant policy year.
2) Individual Risk Assessment

FINANCIAL STATEMENTS (\$'000)

	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	201,185	204,415	208,147	225,854	260,272
Reinsurance Costs	33,152	32,433	30,507	39,498	43,413
Net Claims (Incurred)	189,832	164,941	144,828	114,789	192,276
Net Operating Expenses	31,891	28,649	25,666	25,719	26,986
Underwriting Result	-53,690	-21,608	7,146	45,848	-2,403
Investment Income	85,518	-2,388	63,369	42,498	-30,468
Overall Result ³⁾	6,828	-53,996	40,515	88,346	-32,871
Net Assets	1,400,541	1,404,645	1,440,820	1,406,583	1,367,196
Net Outstanding Claims	806,153	817,084	799,263	805,541	854,500
Free Reserves ⁴⁾	594,388	587,561	641,557	601,042	512,696

³⁾ The overall result 2019/20 of the Britannia includes the capital distribution of USD 25 million to members.
⁴⁾ The free reserves of Britannia includes the surplus assets of Boudicca amounting to USD 172.3 million.

KEY PERFORMANCE INDICATORS

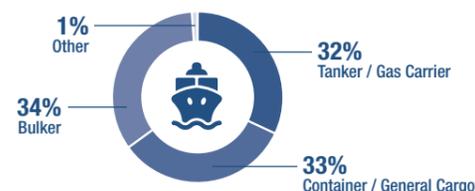
	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	132.0	112.6	96.0	75.4	101.1
Investment Return (in %)	7.1	-0.3	4.6	3.0	-2.5
Movement in Owned GT (in %)	5.0	4.7	6.5	-5.2	-2.4
Movement in Free Reserves (in %)	1.2	-8.4	6.7	17.2	-6.0
Free Reserves / GT Ratio (in USD)	5.06	5.25	6.00	5.99	4.84
Solvency Ratio (in %)	174	172	180	175	160
Average Expense Ratio (in %)	11.5	10.9	9.7	9.4	9.1

Combined figures of Britannia and its Bermuda-based reinsurance offshoot Boudicca.

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



GARD

Kittelsbuktveien 31
4836 Arendal,
Norway
www.gard.no

Office Locations:

Arendal, Bergen, Bermuda, Helsinki, Hong Kong,
Imabari, London, New York, Oslo, Piraeus,
Rio de Janeiro, Singapore, Tokyo

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
244,700	755,283	113.0	5.8	0	A+ stable

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	244,700	229,500	223,300	216,600	215,200
Chartered GT ('000)	95,000	85,000	85,000	90,000	90,000
Market Share by Owned GT (in %)	18.6	18.1	18.0	18.1	18.7

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	20/20	20/20	20/10	20/0	20/0
Release ¹⁾	10	5	5	0	Closed
General Increase	0	0	0	0	2.5

Supplementary and Release Calls are constantly updated as per Club Circulars.
1) The release calls are a percentage of the estimated total call for the relevant policy years.

FINANCIAL STATEMENTS (\$'000)

	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	755,283	734,916	681,244	767,364	897,287
Reinsurance Costs	172,668	153,708	134,172	150,181	169,760
Net Claims (Incurred)	585,767	537,093	479,232	493,045	532,259
Net Operating Expenses	72,645	81,218	79,437	84,588	92,891
Underwriting Result	-75,797	-37,103	-11,597	39,550	102,377
Investment Income	96,802	-52,751	128,347	86,726	-69,735
Overall Result ²⁾	20,348	-90,175	114,168	124,749	49,495
Net Assets	2,333,084	2,310,965	2,336,244	2,287,206	2,255,363
Net Outstanding Claims	1,153,884	1,152,111	1,087,214	1,152,343	1,245,249
Free Reserves	1,179,200	1,158,853	1,249,030	1,134,863	1,010,114

²⁾ The overall result 2019/20 of the Gard does not include the last instalment for the 2019/20 policy year of USD 72 million, but includes the USD 0.7 million change in pension assumptions.

KEY PERFORMANCE INDICATORS

	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	113.0	106.4	102.1	93.6	85.9
Investment Return (in %)	5.8	0.0	6.3	4.7	-2.5
Movement in Owned GT (in %)	6.6	2.8	3.1	0.7	3.7
Movement in Free Reserves (in %)	1.8	-7.2	10.1	12.3	4.2
Free Reserves / GT Ratio (in USD)	4.82	5.05	5.59	5.24	4.69
Solvency Ratio (in %)	202	201	215	198	181
Average Expense Ratio (in %)	12.8	13.0	11.2	12.0	11.8

Group figures incl. the Marine & Energy underwriting division of Gard.

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE





JAPAN P&I CLUB

2-15-14, Nihonbashi-Ningyocho
 Chuoh-ko Tokyo 103-0013
 Japan
www.piclub.or.jp

Office Locations:
 Tokyo, Fukuoka, Imabari,
 Kobe, Singapore, London (liaison)

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
96,600	183,063	105.2	0.4	7.5	BBB+ positive

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	96,600	92,900	91,100	88,200	89,600
Chartered GT ('000)	12,600	13,700	12,100	12,200	12,500
Market Share by Owned GT (in %)	7.3	7.3	7.4	7.4	7.8

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	40/40	40/40	40/40	40/40	40/30
Release	45	45	5	5	Closed
General Increase	7.5	0	0	0	3

Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)

	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	183,078	194,384	214,241	221,126	226,280
Reinsurance Costs	46,174	42,351	50,681	49,132	59,229
Net Claims (Incurred)	118,370	118,734	121,533	122,604	125,416
Net Operating Expenses	25,710	25,739	26,536	24,134	24,290
Underwriting Result	-7,176	7,560	15,491	25,256	17,345
Investment Income	-8	12,919	-7,574	-3,096	-13,488
Overall Result	-7,184	20,479	7,917	22,160	3,857
Net Assets	568,078	544,024	532,848	501,715	465,589
Net Outstanding Claims	332,143	306,148	306,324	293,292	278,459
Free Reserves	235,935	237,876	226,524	208,423	187,130

Presented figures for the Japan P&I Club are including currency movements.

KEY PERFORMANCE INDICATORS

	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	105.2	95.0	90.5	85.3	89.6
Investment Return (in %)	0.4	1.5	2.5	2.0	1.4
Movement in Owned GT (in %)	4.0	2.0	3.3	-1.6	-1.0
Movement in Free Reserves (in %)	-0.8	5.0	8.7	11.4	8.6
Free Reserves / GT Ratio (in USD)	2.44	2.56	2.49	2.36	2.09
Solvency Ratio (in %)	171	178	174	171	167
Average Expense Ratio (in %)	7.4	6.5	6.2	5.5	5.2

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



LONDON P&I CLUB

50 Leman Street
 London E1 8HQ
 United Kingdom
www.londonpandi.com

Office Locations:
 London, Hong Kong, Piraeus

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
47,700	116,175	137.0	9.1	7.5	BBB negative

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	47,700	48,600	45,200	43,900	44,400
Chartered GT ('000)	16,000	16,000	12,000	9,800	7,500
Market Share by Owned GT (in %)	3.6	3.6	3.6	3.7	3.8

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	15	12.5	5	Closed
General Increase	7.5	0	0	0	5

Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)

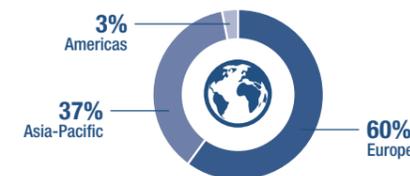
	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	116,175	103,660	101,728	102,891	110,072
Reinsurance Costs	18,502	19,671	20,393	20,181	22,670
Net Claims (Incurred)	118,680	104,019	83,902	69,472	60,129
Net Operating Expenses	15,093	13,644	12,655	11,542	11,954
Underwriting Result	-36,100	-33,674	-15,222	1,696	15,319
Investment Income ¹⁾	41,148	7,875	21,852	25,609	-12,026
Overall Result	5,048	-25,799	6,630	27,305	3,293
Net Assets	420,833	392,788	413,701	394,296	385,273
Net Outstanding Claims	246,942	223,945	219,059	206,285	224,566
Free Reserves	173,891	168,843	194,642	188,012	160,707

¹⁾ The investment income 2019/20 of the London P&I Club includes the revaluation gain on the Association's UK property of USD 8.9 million.

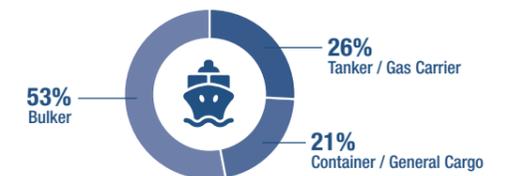
KEY PERFORMANCE INDICATORS

	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	137.0	140.1	118.7	97.9	82.5
Investment Return (in %)	9.1	3.0	5.5	8.4	-2.5
Movement in Owned GT (in %)	-1.9	7.5	3.0	-1.1	1.4
Movement in Free Reserves (in %)	3.0	-13.3	3.5	17.0	2.1
Free Reserves / GT Ratio (in USD)	3.65	3.47	4.31	4.28	3.62
Solvency Ratio (in %)	170	175	189	191	172
Average Expense Ratio (in %)	10.4	10.3	9.7	9.5	9.5

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE





NORTH OF ENGLAND

100 The Quayside
Newcastle upon Tyne, NE1 3DU
United Kingdom
www.nepia.com

Office Locations:
Newcastle, Dublin, Hong Kong, London,
New York, Piraeus, Shanghai, Singapore, Tokyo

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
160,000	346,567	124.8	6.4	7.5	A stable

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	160,000	147,000	142,000	140,000	131,000
Chartered GT ('000)	70,000	60,000	53,000	50,000	54,000
Market Share by Owned GT (in %)	12.2	11.6	11.5	11.7	11.4

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	0/0	0/0	0/0	0/0	0/-5
Release	15	5	0	0	Closed
General Increase	7.5	0	0	0	2.5

Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)

	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	346,567	345,019	387,599	428,348	489,810
Reinsurance Costs	62,646	60,448	76,484	91,257	114,572
Net Claims (Incurred)	274,490	227,138	243,994	246,013	196,040
Net Operating Expenses	79,948	72,664	82,252	82,830	95,727
Underwriting Result	-70,517	-15,231	-15,131	8,248	83,471
Investment Income ¹⁾	67,555	31,614	32,669	24,367	-7,299
Overall Result ²⁾	-19,105	12,628	19,687	2,374	90,292
Net Assets	1,034,611	1,049,745	1,059,333	1,003,422	1,014,650
Net Outstanding Claims	590,801	586,708	608,871	572,647	586,249
Free Reserves	443,810	463,037	450,462	430,775	428,401

1) The investment income 2019/20 of the North of England includes the revaluation gain on the Association's UK lands and buildings of USD 0.7 million.

2) The overall result 2019/20 of the North of England includes the remeasurement loss on defined benefit plans of USD 16.1 million.

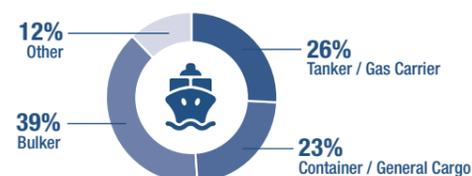
KEY PERFORMANCE INDICATORS

	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	124.8	105.4	104.9	97.6	77.8
Investment Return (in %)	6.4	2.5	2.9	2.8	-1.3
Movement in Owned GT (in %)	8.8	3.5	1.4	6.9	3.1
Movement in Free Reserves (in %)	-4.2	2.8	4.6	0.6	26.7
Free Reserves / GT Ratio (in USD)	2.77	3.15	3.17	3.08	3.27
Solvency Ratio (in %)	175	179	174	175	173
Average Expense Ratio (in %)	13.7	12.7	12.1	12.0	12.4

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



SHIPOWNERS

White Chapel Building 2nd Floor, 10 Whitechapel High Street
London E1 8QS
United Kingdom
www.shipownersclub.com

Office Locations:
London, Luxembourg, Hong Kong, Piraeus, Singapore

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
27,100	224,902	105.1	9.2	5	A stable

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	27,100	27,300	25,400	25,400	24,600
Chartered GT ('000)	500	500	500	500	500
Market Share by Owned GT (in %)	2.1	2.2	2.1	2.1	2.1

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	0	0	0	0	0
General Increase	5	0	0	0	0

Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)

	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	224,902	224,267	216,341	228,580	209,881
Reinsurance Costs	24,943	29,270	29,706	27,527	27,870
Net Claims (Incurred)	156,491	151,038	136,165	149,087	136,060
Net Operating Expenses	53,741	52,156	48,709	49,164	42,704
Underwriting Result	-10,273	-8,197	1,761	2,802	3,247
Investment Income	46,422	-29,704	45,924	11,861	-24,142
Overall Result	36,149	-37,901	47,685	14,663	-20,895
Net Assets	707,101	659,982	684,449	624,016	604,661
Net Outstanding Claims	367,127	356,157	342,723	329,975	325,283
Free Reserves	339,974	303,825	341,726	294,041	279,378

KEY PERFORMANCE INDICATORS

	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	105.1	104.2	99.1	98.6	98.2
Investment Return (in %)	9.2	-4.9	8.4	3.5	-3.0
Movement in Owned GT (in %)	-0.7	7.5	0.0	3.3	4.7
Movement in Free Reserves (in %)	11.9	-11.1	16.2	5.2	-7.0
Free Reserves / GT Ratio (in USD)	12.55	11.13	13.45	11.58	11.36
Solvency Ratio (in %)	193	185	200	189	186
Average Expense Ratio (in %)	23.0	24.0	22.0	22.0	21.0

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE





SKULD

Rådhusgaten 27
0158 Oslo
Norway
www.skuld.com

Office Locations:
Oslo, Bergen, Bermuda,
Copenhagen, Hamburg, Hong Kong,
London, New York, Piraeus, Singapore

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
93,000	390,760	110.3	5.5	n/a	A stable

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	93,000	89,000	90,000	85,000	78,000
Chartered GT ('000)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Market Share by Owned GT (in %)	7.1	7.0	7.3	7.1	6.8

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	0/0	0/0	0/-2.5	0/-2.5	0/-2.5
Release	15	10	7.5	Closed	Closed
General Increase ¹⁾	n/a	n/a	n/a	n/a	n/a

Supplementary and Release Calls are constantly updated as per Club Circulars.
1) Skuld has decided to abandon the principle of a general increase on 2nd September 2010. Since that time Skuld performs an individual risk evaluation of each member when assessing the policy year premium requirement and is not setting a general increase on premium ratings.

FINANCIAL STATEMENTS (\$'000)

	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	390,760	401,621	412,739	389,735	414,837
Reinsurance Costs	47,361	56,070	57,363	58,136	56,663
Net Claims (Incurred)	288,842	244,577	251,580	229,143	243,276
Net Operating Expenses	89,775	92,937	92,244	88,510	87,971
Underwriting Result	-35,218	8,037	11,552	13,946	26,927
Investment Income ²⁾	48,340	2,661	45,979	36,619	-9,035
Overall Result	13,122	10,698	47,951	45,845	13,035
Net Assets	1,009,363	978,298	966,371	898,709	858,933
Net Outstanding Claims	546,913	528,971	527,741	507,194	511,526
Free Reserves	465,845	452,723	442,026	394,075	348,230

2) Investment income of the Skuld includes the change of deferred cessation tax of USD 12.4 million which can be offsetted against incurred claims.

KEY PERFORMANCE INDICATORS

	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	110.3	97.7	96.7	95.8	92.5
Investment Return (in %)	5.5	0.0	7.0	3.4	-1.6
Movement in Owned GT (in %)	4.5	-1.1	5.9	9.0	5.4
Movement in Free Reserves (in %)	2.9	2.4	12.2	13.2	3.9
Free Reserves / GT Ratio (in USD)	5.01	5.09	4.91	4.64	4.46
Solvency Ratio (in %)	185	185	183	177	168
Average Expense Ratio (in %)	13.0	12.8	12.7	12.8	12.8

Group figures incl. the results of Skuld Syndicate 1897.

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



STANDARD CLUB

The Minister Building, 21 Mincing Lane
London EC3R 7AG
United Kingdom
www.standard-club.com

Office Locations:
London, Bermuda, Dublin, Hong Kong,
New York, Piraeus, Singapore, Tokyo

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
129,800	353,500	142.6	9.7	7.5	A negative

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	129,800	129,800	132,000	126,200	116,000
Chartered GT ('000)	25,600	24,400	27,000	24,000	22,000
Market Share by Owned GT (in %)	9.9	10.3	10.7	10.6	10.1

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	0/0	0/0	0/0	0/-5	0/-5
Release	6	0	0	Closed	Closed
General Increase ¹⁾	7.5	0	0	0	2.5

Supplementary and Release Calls are constantly updated as per Club Circulars.
1) A general increase for vessels entered in Standard Club's London Class for Inland and Coastal vessels did not apply for over ten years.

FINANCIAL STATEMENTS (\$'000)

	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	353,500	386,400	334,300	338,800	354,300
Reinsurance Costs	96,000	80,700	80,800	77,000	90,100
Net Claims (Incurred)	309,100	274,100	232,300	200,800	206,900
Net Operating Expenses	58,100	81,100	45,700	43,500	39,600
Underwriting Result	-109,700	-49,500	-24,500	17,500	17,700
Investment Income	68,700	4,200	55,500	22,800	-7,800
Overall Result	-41,000	-26,800	31,000	40,300	9,900
Net Assets	1,040,400	1,053,500	1,039,500	984,700	972,800
Net Outstanding Claims	646,700	618,800	578,000	554,200	582,700
Free Reserves	393,700	434,700	461,500	430,500	390,100

KEY PERFORMANCE INDICATORS

	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	142.6	116.2	109.7	93.3	93.3
Investment Return (in %)	9.7	2.2	6.4	3.0	-0.9
Movement in Owned GT (in %)	0.0	-1.7	4.6	8.8	3.6
Movement in Free Reserves (in %)	-9.4	-5.8	7.2	10.4	2.6
Free Reserves / GT Ratio (in USD)	3.03	3.35	3.50	3.41	3.36
Solvency Ratio (in %)	161	170	180	178	167
Average Expense Ratio (in %)	12.9	12.8	12.5	12.4	12.2

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE





STEAMSHIP MUTUAL

Aquatical House 39, Bell Lane
London E1 7LU
United Kingdom
www.steamshipmutual.com

Office Locations:
London, Bermuda, Hong Kong,
Piraeus, Rio de Janeiro, Singapore, Tokyo

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
88,400	308,725	98.6	5.9	7.5	A stable

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	88,400	85,600	84,600	84,300	77,800
Chartered GT ('000)	68,100	74,500	73,500	66,700	51,200
Market Share by Owned GT (in %)	6.7	6.8	6.8	7.1	6.8

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	0/0	0/-7.5	0/-10	0/0	0/0
Release	10	0	0	Closed	Closed
General Increase	7.5	0	0	0	0

Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)

	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	308,725	306,661	295,318	305,642	350,329
Reinsurance Costs	48,389	50,522	52,089	56,033	64,830
Net Claims (Incurred)	215,815	246,358	241,369	168,455	167,930
Net Operating Expenses	40,780	41,623	40,570	39,219	41,397
Underwriting Result	3,741	-31,842	-38,710	41,935	76,172
Investment Income	60,876	4,840	44,388	28,034	-12,038
Overall Result ¹⁾	48,293	-48,919	5,678	69,969	64,134
Net Assets	1,108,297	1,074,505	1,105,629	1,072,847	1,053,343
Net Outstanding Claims	592,955	607,456	589,661	562,557	613,022
Free Reserves	515,342	467,049	515,968	510,290	440,321

¹⁾ The overall result of the Steamship Mutual includes the capital distribution to members of USD 16.3 million.

KEY PERFORMANCE INDICATORS

	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	98.6	112.4	115.9	83.2	73.3
Investment Return (in %)	5.9	1.0	3.5	2.8	-0.2
Movement in Owned GT (in %)	3.3	1.2	0.4	8.4	4.7
Movement in Free Reserves (in %)	10.3	-9.5	1.1	15.9	17.0
Free Reserves / GT Ratio (in USD)	5.83	5.46	6.10	6.05	5.66
Solvency Ratio (in %)	187	177	188	191	172
Average Expense Ratio (in %)	12.1	12.4	12.2	12.1	12.1

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



SWEDISH CLUB

Gulbergs Strandgata 6
411 04 Gothenburg
Sweden
www.swedishclub.com

Office Locations:
Gothenburg, Hong Kong,
London, Oslo, Piraeus, Tokyo

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
49,700	157,361	106.8	9.7	5	A- stable

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	49,700	47,500	51,100	46,800	43,600
Chartered GT ('000)	36,000	34,500	31,900	24,200	21,700
Market Share by Owned GT (in %)	3.8	3.8	4.1	3.9	3.8

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	0/0	0/0	0/-5	0/-4	0/0
Release	15	12	5	Closed	Closed
General Increase	5	0	0	0	0

Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)

	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	157,361	146,088	153,315	167,265	180,402
Reinsurance Costs	39,160	34,891	35,799	36,734	37,452
Net Claims (Incurred)	101,862	88,720	100,323	99,584	117,014
Net Operating Expenses	24,418	23,859	24,831	25,439	25,752
Underwriting Result	-8,079	-1,382	-7,638	5,508	184
Investment Income	29,060	-4,626	26,562	8,910	-3,071
Overall Result ¹⁾	18,515	-8,297	17,715	11,041	-1,060
Net Assets	408,468	369,791	396,343	382,360	375,255
Net Outstanding Claims	186,415	166,255	184,513	188,244	192,181
Free Reserves	222,053	203,536	211,830	194,115	183,074

¹⁾ The overall result 2019/20 of the Swedish Club includes the change in value of receivables on Hydra of USD 0.5 million.

KEY PERFORMANCE INDICATORS

	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	106.8	101.2	106.5	95.8	99.9
Investment Return (in %)	9.7	-1.6	7.7	2.7	-1.6
Movement in Owned GT (in %)	4.6	-7.0	9.2	7.3	5.1
Movement in Free Reserves (in %)	9.1	-3.9	9.1	6.0	-0.6
Free Reserves / GT Ratio (in USD)	4.47	4.28	4.15	4.15	4.20
Solvency Ratio (in %)	219	222	215	203	195
Average Expense Ratio (in %)	13.2	13.8	13.4	13.3	13.3

Group figures incl. the Marine & Energy underwriting divisions of The Swedish Club.

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE





UK P&I CLUB

90 Fenchurch Street
London EC3M 4ST
United Kingdom
www.ukpandi.com

Office Locations:
London, Bermuda, Hong Kong,
Imabari, New Jersey, Piraeus, Rotterdam,
San Francisco, Shanghai, Singapore, Tokyo

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
142,000	305,037	120.8	9.6	7.5	A stable

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	142,000	144,000	139,000	139,000	135,000
Chartered GT ('000)	100,000	100,000	100,000	100,000	100,000
Market Share by Owned GT (in %)	10.8	11.4	11.2	11.6	11.8

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release ¹⁾	15	10	5	5	Closed
General Increase	7.5	0	0	0	2.5

Supplementary and Release Calls are constantly updated as per Club Circulars.
1) The release calls are a percentage of mutual premium plus any outstanding instalments of mutual premium.

FINANCIAL STATEMENTS (\$'000)

	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	305,037	322,398	361,793	376,170	385,360
Reinsurance Costs	60,386	64,860	65,119	81,082	81,414
Net Claims (Incurred)	251,707	250,941	204,699	273,619	241,252
Net Operating Expenses	43,724	43,654	42,819	43,595	44,874
Underwriting Result	-50,780	-37,057	49,156	-22,126	17,820
Investment Income	105,181	4,662	22,737	32,659	-19,045
Overall Result	54,401	-32,395	71,893	10,533	-1,225
Net Assets	1,371,780	1,346,719	1,468,164	1,268,556	1,248,255
Net Outstanding Claims	811,986	841,436	831,128	710,739	701,342
Free Reserves	559,194	504,793	637,004	557,817	546,913

KEY PERFORMANCE INDICATORS

	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	120.8	114.4	83.4	107.5	94.1
Investment Return (in %)	9.6	1.4	6.1	4.6	-1.0
Movement in Owned GT (in %)	-1.4	3.6	0.0	3.0	6.3
Movement in Free Reserves (in %)	10.8	-20.8	14.2	2.0	-0.2
Free Reserves / GT Ratio (in USD)	3.94	3.51	4.58	4.01	4.05
Solvency Ratio (in %)	169	160	177	178	178
Average Expense Ratio (in %)	11.3	11.1	10.3	10.2	10.2

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



WEST OF ENGLAND

One Creechurch Place, Creechurch Lane
London EC3A 5AF
United Kingdom
www.westpandi.com

Office Locations:
London, Hong Kong, Luxembourg,
New York, Piraeus, Singapore

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
101,500	221,663	107.2	6.5	2.5	A- stable

GROSS TONNAGE

	2020	2019	2018	2017	2016
Owned GT ('000)	101,500	93,800	90,500	83,600	73,400
Chartered GT ('000)	40,000	27,000	30,000	30,000	27,900
Market Share by Owned GT (in %)	7.7	7.4	7.3	7.0	6.4

CALLS & GENERAL INCREASE (IN %)

	2020/21	2019/20	2018/19	2017/18	2016/17
Original Estimate / Called	0/0	0/0	0/0	35/35	35/35
Release	15	7.5	0	Closed	Closed
General Increase	2.5	5	0	0	0

Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)

	2019/20	2018/19	2017/18	2016/17	2015/16
Gross Written Premium	221,663	219,726	213,797	221,849	227,614
Reinsurance Costs	39,908	38,646	37,496	40,172	43,927
Net Claims (Incurred)	156,726	169,668	169,143	123,772	118,072
Net Operating Expenses	38,182	37,438	35,392	34,688	35,466
Underwriting Result	-13,153	-26,026	-28,234	23,217	30,149
Investment Income	44,927	23,866	30,255	6,634	2,820
Overall Result	31,774	-2,160	2,021	29,851	32,969
Net Assets	749,396	715,168	737,321	703,001	680,166
Net Outstanding Claims	411,249	408,795	428,788	396,489	403,505
Free Reserves	338,147	306,373	308,533	306,512	276,661

KEY PERFORMANCE INDICATORS

	2019/20	2018/19	2017/18	2016/17	2015/16
Net Combined Ratio (in %)	107.2	114.4	116.0	87.2	83.6
Investment Return (in %)	6.5	3.9	4.8	1.0	0.8
Movement in Owned GT (in %)	8.2	3.6	8.3	13.9	7.3
Movement in Free Reserves (in %)	10.4	-0.7	0.7	10.8	13.5
Free Reserves / GT Ratio (in USD)	3.33	3.27	3.41	3.67	3.77
Solvency Ratio (in %)	182	175	172	177	169
Average Expense Ratio (in %)	14.6	14.7	14.8	15.2	15.5

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



SUMMARY OF INDIVIDUAL CLUB RESULTS 2019/20



FINANCIAL STATEMENTS (\$'000)														
Gross Written Premium	137,085	201,185	755,283	183,078	116,175	346,567	224,902	390,760	353,500	308,725	157,361	305,037	221,663	3,701,321
Reinsurance Costs	28,411	33,152	172,668	46,174	18,502	62,646	24,943	47,361	96,000	48,389	39,160	60,386	39,908	717,700
Net Claims (Incurred)	71,443	189,832	585,767	118,370	118,680	274,490	156,491	288,842	309,100	215,815	101,862	251,707	156,726	2,839,125
Net Operating Expenses	43,545	31,891	72,645	25,710	15,093	79,948	53,741	89,775	58,100	40,780	24,418	43,724	38,182	617,552
Underwriting Result	-6,314	-53,690	-75,797	-7,176	-36,100	-70,517	-10,273	-35,218	-109,700	3,741	-8,079	-50,780	-13,153	-473,056
Investment Income	15,281	85,518	96,802	-8	41,148	67,555	46,422	48,340	68,700	60,876	26,060	105,181	44,927	706,802
Overall Result	8,967	6,828	20,348	-7,184	5,048	-19,105	36,146	13,122	-41,000	48,293	18,515	54,401	31,774	176,156
Net Assets	212,315	1,400,541	2,333,084	568,078	420,833	1,034,611	707,101	1,009,363	1,040,400	1,108,297	408,468	1,371,780	749,396	12,364,267
Net Outstanding Claims	158,123	806,153	1,153,884	332,143	246,942	590,801	367,127	546,913	646,700	592,955	186,415	811,986	411,249	6,851,391
Free Reserves	54,192	594,388	1,179,200	235,935	173,891	443,810	339,974	465,845	393,700	515,342	222,053	559,194	338,147	5,515,671

KEY PERFORMANCE INDICATORS														
S&P Rating	BBB- stable	A stable	A+ stable	BBB+ positive	BBB negative	A stable	A stable	A stable	A negative	A stable	A- stable	A stable	A- stable	-
Owned Tonnage ('000)	17,000	117,500	244,700	96,600	47,700	160,000	27,100	93,000	129,800	88,400	49,700	142,000	101,500	1,315,000
General Increase (2020/21)	n/a	n/a	0	7.5	7.5	7.5	5	n/a	7.5	7.5	5	7.5	2.5	5.8
Net Combined Ratio (in %)	105.8	132.0	113.0	105.2	137.0	124.8	105.1	110.3	142.6	98.6	106.8	120.8	107.2	115.9
Investment Return (in %)	10.6	7.1	5.8	0.4	9.1	6.4	9.2	5.5	9.7	5.9	9.7	9.6	6.5	7.3
Movement in Owned GT (in %)	-9.1	5.0	6.6	4.0	-1.9	8.8	-0.7	4.5	0.0	3.3	4.6	-1.4	8.2	3.9
Movement in Free Reserves (in %)	19.8	1.2	1.8	-0.8	3.0	-4.2	11.9	2.9	-9.4	10.3	9.1	10.8	10.4	3.4
Free Reserves / GT Ratio (in USD)	3.19	5.06	4.82	2.44	3.65	2.77	12.55	5.01	3.03	5.83	4.47	3.94	3.33	4.19
Solvency Ratio (in %)	134	174	202	171	170	175	193	185	161	187	219	169	182	180
Average Expense Ratio (in %)	24.3	11.5	12.8	7.4	10.4	13.7	23.0	13.0	12.9	12.1	13.2	11.3	14.6	13.9

* Consolidated Group figures.



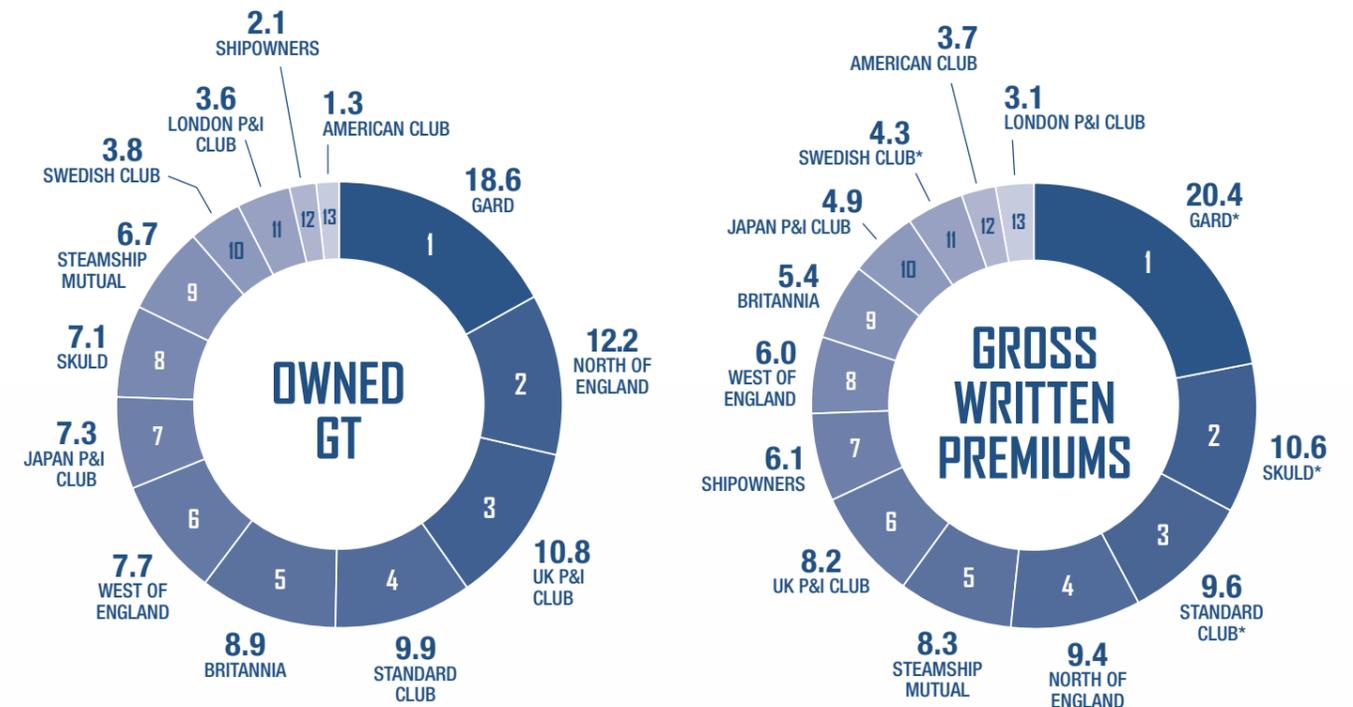
03

P&I COMPARATIVE DATA

MARKET SHARE OF P&I CLUBS	- 35
DEVELOPMENT OF KEY FINANCIAL FIGURES PER CLUB	- 36
GENERAL INCREASE RECORD	- 40
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MARKET SHARE OF P&I CLUBS (IN %)

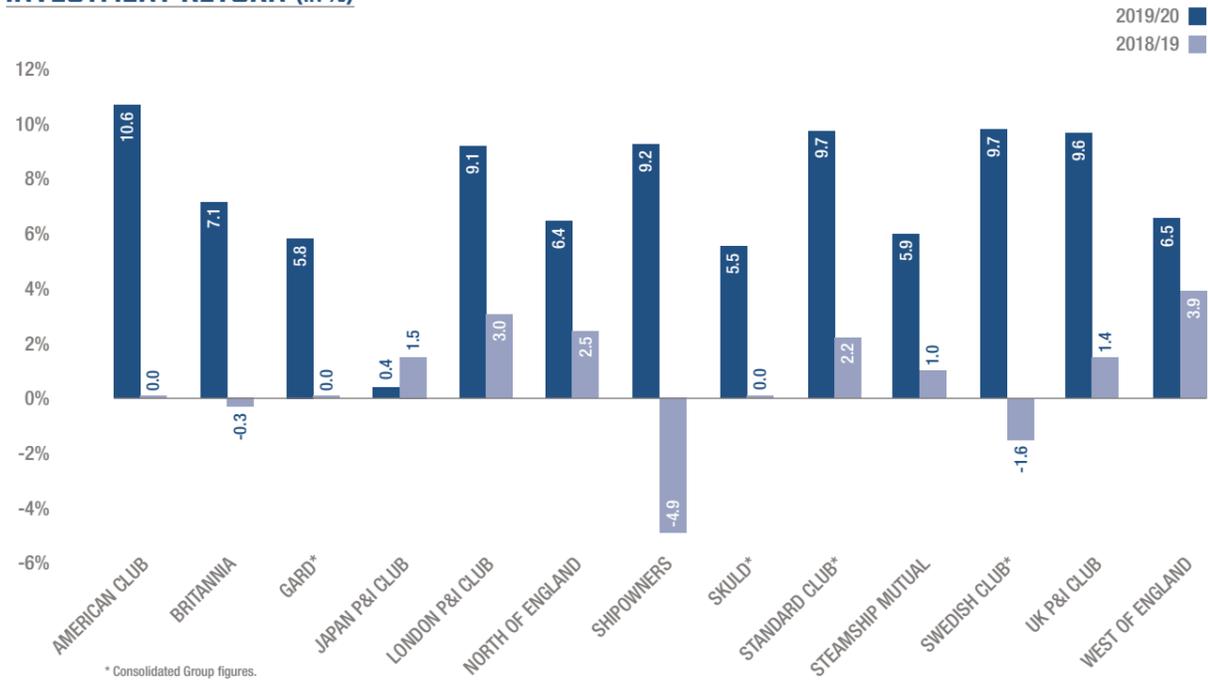


* Consolidated Group figures.

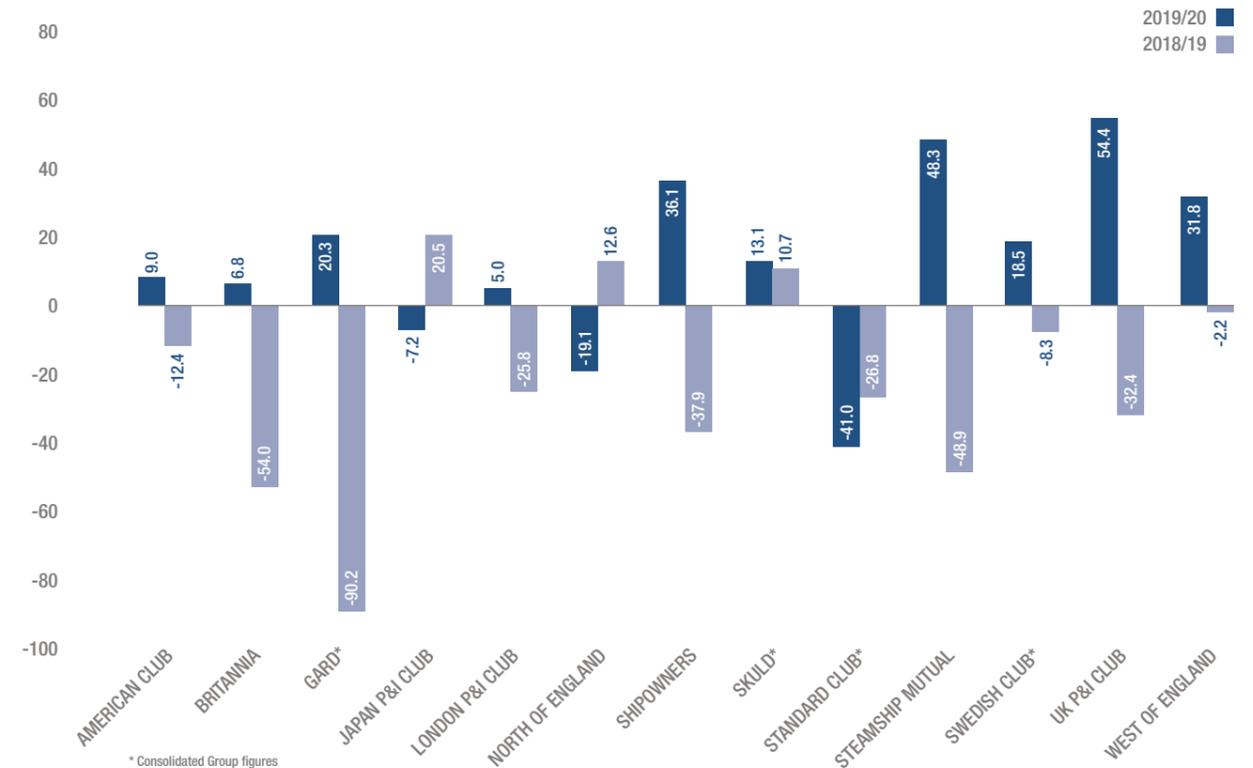


DEVELOPMENT OF KEY FINANCIAL FIGURES PER CLUB

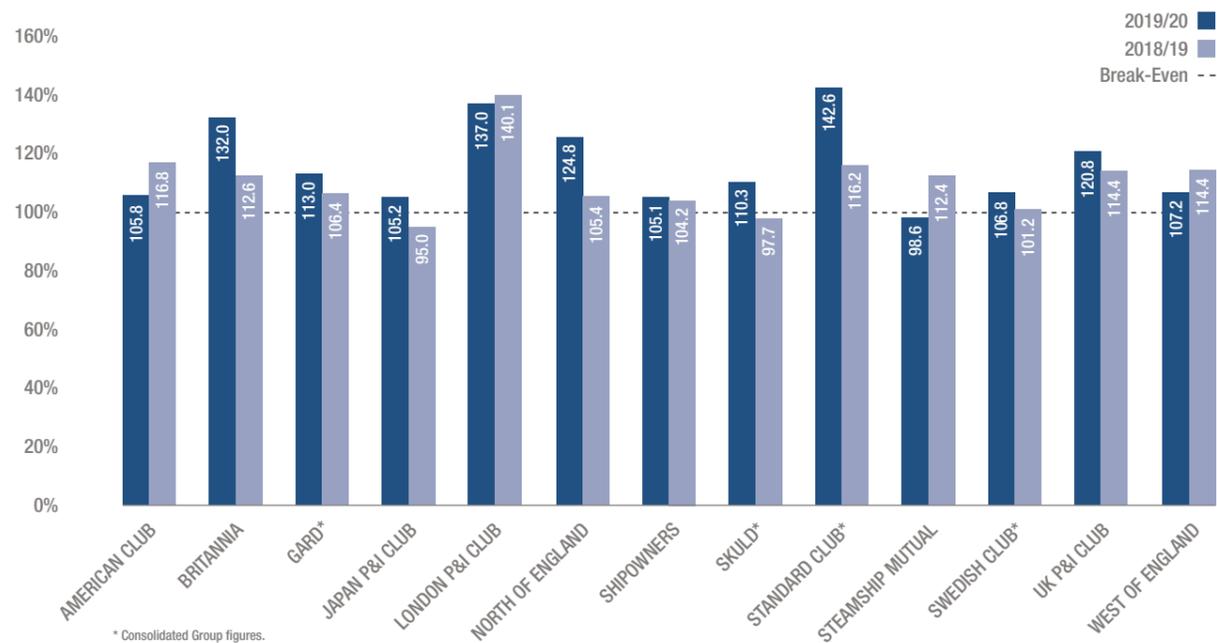
INVESTMENT RETURN (IN %)



OVERALL RESULT (IN USD MID.)



NET COMBINED RATIO (IN %)

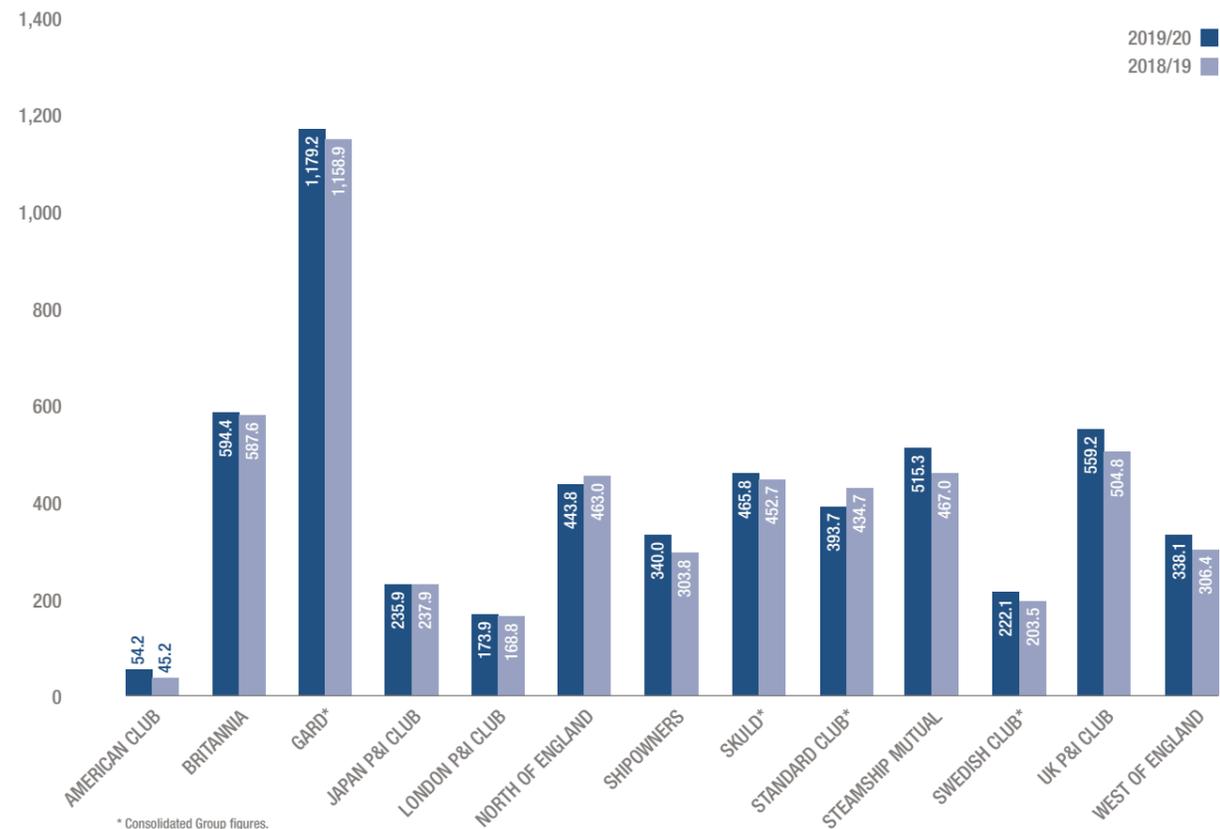


STANDARD & POOR'S RATING OF P&I CLUBS

Policy Year	Current	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
AMERICAN CLUB	BBB-	BB+	BB+							
BRITANNIA	A	A	A	A	A	A	A	A pi	A pi	A pi
GARD	A+	A								
JAPAN P&I CLUB	BBB+	BBB pi	BBB pi							
LONDON P&I CLUB	BBB	BBB	BBB	BBB	BBB	BBB	BBB pi	BBB pi	BBB pi	BBB pi
NORTH OF ENGLAND	A	A	A	A	A	A	A	A	A	A
SHIPOWNERS	A	A	A	A	A-	A-	A-	A-	A-	BBB pi
SKULD	A	A	A	A	A	A	A	A	A	A-
STANDARD CLUB	A	A	A	A	A	A	A	A	A	A
STEAMSHIP MUTUAL	A	A	A	A	A	A-	A-	A-	A-	A-
SWEDISH CLUB	A-	A-	BBB+	BBB						
UK P&I CLUB	A	A	A	A	A	A	A	A-	A-	A-
WEST OF ENGLAND	A-	A-	A-	A-	BBB+	BBB+	BBB+	BBB	BBB-	BBB pi

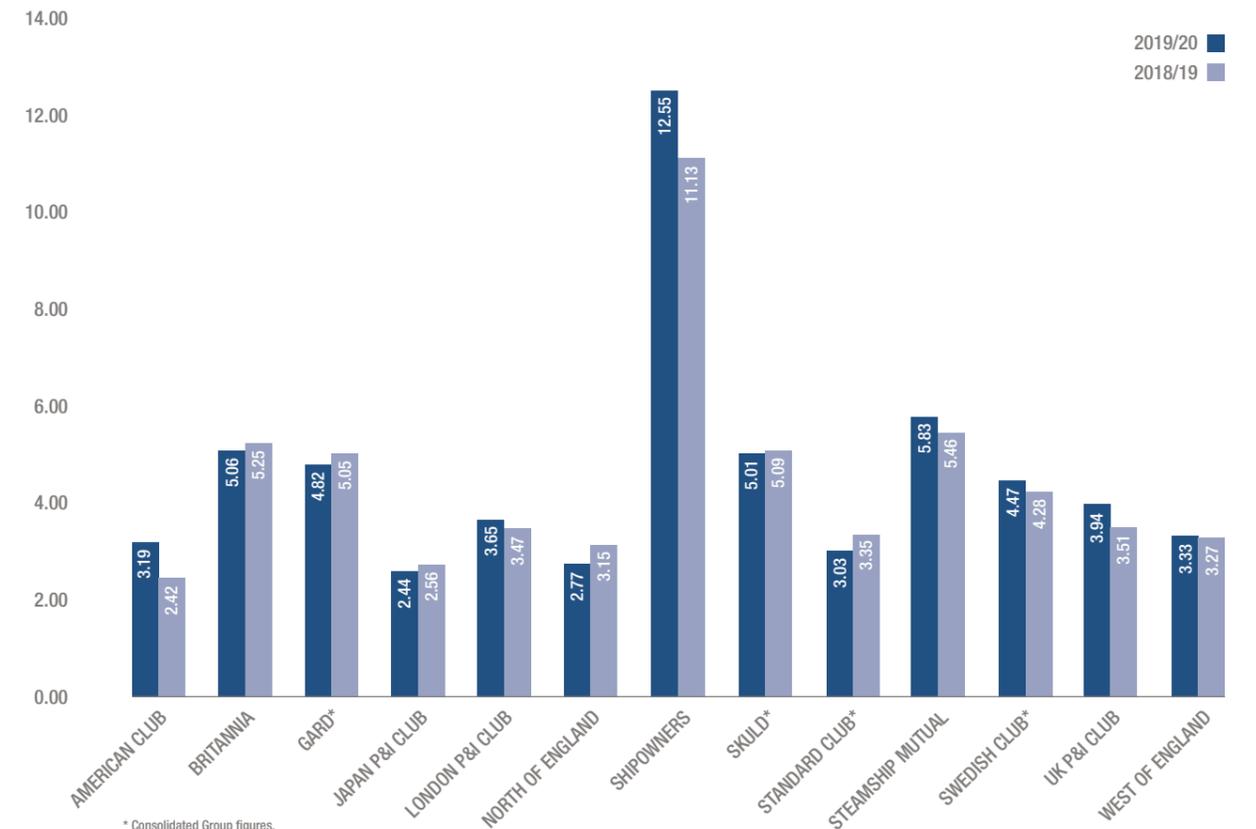
Legend of financial security: AAA: „extremely strong“, AA: „very strong“, A: „strong“, BBB: „good“, BB: „marginar“, B: „weak“, pi = based on public data only

FREE RESERVES (IN USD MID.)



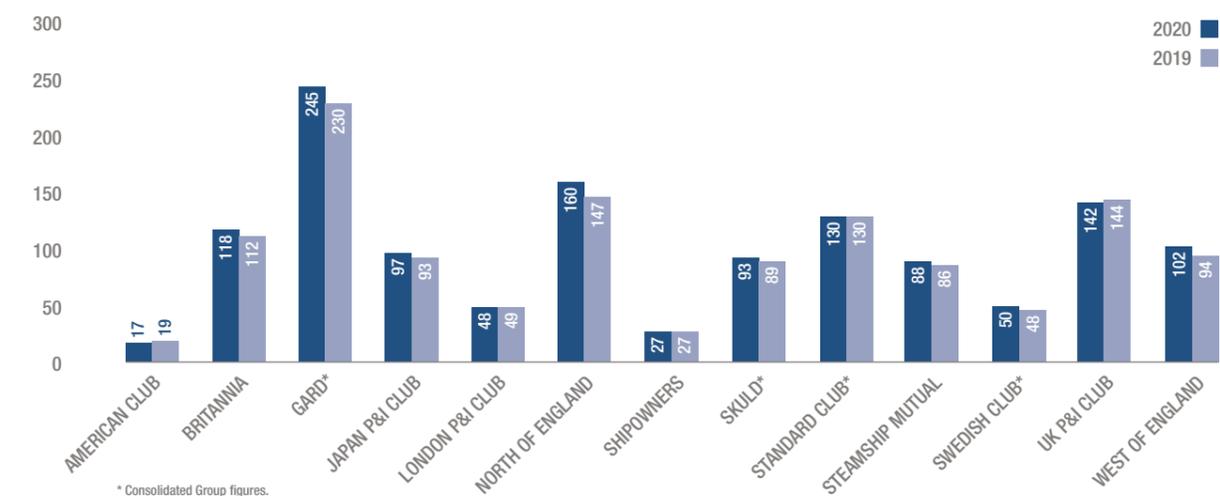
* Consolidated Group figures.

FREE RESERVES / GT RATIO (IN USD)



* Consolidated Group figures.

OWNED GT (IN MID.)



* Consolidated Group figures.

10-YEAR DEVELOPMENT OF OWNED GT PER CLUB (IN MID.)

P&I Club	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2011-2020	2019-2020
AMERICAN CLUB	17	19	17	16	14	14	17	15	16	15	13.3%	-9.1%
BRITANNIA	118	112	107	100	106	109	108	111	111	103	14.1%	5.0%
GARD	245	230	223	217	215	208	187	174	163	145	68.8%	6.6%
JAPAN P&I CLUB	97	93	91	88	90	91	89	89	87	89	8.5%	4.0%
LONDON P&I CLUB	48	49	45	44	44	44	43	41	41	38	25.5%	-1.9%
NORTH OF ENGLAND	160	147	142	140	131	127	131	127	123	105	52.4%	8.8%
SHIPOWNERS	27	27	25	25	25	24	24	22	20	18	50.6%	-0.7%
SKULD	93	89	90	85	78	74	75	72	65	58	60.3%	4.5%
STANDARD CLUB	130	130	132	126	116	112	108	109	102	92	41.1%	0.0%
STEAMSHIP MUTUAL	88	86	85	84	78	74	69	65	63	58	52.4%	3.3%
SWEDISH CLUB	50	48	51	47	44	42	37	35	34	31	60.3%	4.6%
UK P&I CLUB	142	144	139	139	135	127	124	120	112	105	35.2%	-1.4%
WEST OF ENGLAND	102	94	91	84	73	68	59	54	51	49	107.1%	8.2%
Group Total	1,315	1,266	1,238	1,195	1,149	1,112	1,070	1,034	988	906	45.1%	3.9%

GENERAL INCREASE RECORD (IN %)

Policy Year	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	Club Avg.
AMERICAN CLUB ¹⁾	n/a	0	0	0	2.5	4.5	10	10	5	2	3.8
BRITANNIA ¹⁾	n/a	0	0	0	2.5	2.5	2.5	16.5	5	5	3.8
GARD	0	0	0	0	2.5	2.5	5	5	5	0	2.0
JAPAN P&I CLUB	7.5	0	0	0	3	3	7.5	5	3	10	3.9
LONDON P&I CLUB	7.5	0	0	0	5	6	10	12.5	5	5	5.1
NORTH OF ENGLAND	7.5	0	0	0	2.5	4.75	7.5	15	5	3	4.5
SHIPOWNERS	5	0	0	0	0	0	5	5	0	0	1.5
SKULD ¹⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-
STANDARD CLUB ²⁾	7.5	0	0	0	2.5	5	12.5	7.5	5	3.5	4.4
STEAMSHIP MUTUAL	7.5	0	0	0	0	0	10	7.5	5	0	3.0
SWEDISH CLUB	5	0	0	0	0	2.5	7.5	7.5	5	2.5	3.0
UK P&I CLUB	7.5	0	0	0	2.5	6.5	10	7.5	3	5	4.2
WEST OF ENGLAND	2.5	5	0	0	0	2.5	7.5	7.5	5	5	3.5
Avg.	5.8	0.4	0	0	1.9	3.3	7.9	8.9	4.3	3.4	3.6

1) American Club, Britannia and Skuld decided to abandon the principle of a general increase. Those IG Clubs perform an individual risk evaluation of each member when assessing the policy year premium requirement and is not setting a general increase on premium ratings.
 2) A general increase for vessels entered in Standard Club's London Class for Inland and Coastal vessels did not apply for over ten years.

SUPPLEMENTARY CALL RECORD (IN %)

Policy Year	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
AMERICAN CLUB	0/0	0/0	0/0	0/17.5	0/22.5	0/0	0/0	0/0	0/0	25/25
BRITANNIA	45/45	45/45	45/45	45/45	45/45	45/40	45/35	45/45	40/40	40/40
GARD	20/20	20/20	20/10	20/0	20/0	20/12	20/12	20/12	20/12	20/16
JAPAN P&I CLUB	40/40	40/40	40/40	40/40	40/30	40/30	40/20	40/40	40/40	40/40
LONDON P&I CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
NORTH OF ENGLAND	0/0	0/0	0/0	0/0	0/-5	0/0	0/0	0/0	0/0	0/0
SHIPOWNERS	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
SKULD	0/0	0/0	0/-2.5	0/-2.5	0/-2.5	0/-2.5	0/0	0/0	0/0	0/0
STANDARD CLUB	0/0	0/0	0/0	0/-5	0/-5	0/0	0/0	0/0	0/0	0/0
STEAMSHIP MUTUAL	0/0	0/-7.5	0/-10	0/0	0/0	0/-10	0/-10	0/0	0/0	0/0
SWEDISH CLUB	0/0	0/0	0/-5	0/-4	0/0	0/0	0/0	0/0	0/0	0/0
UK P&I CLUB	0/0	0/0	0/0	0/0	0/0	0/-3	0/-2.5	0/0	0/0	0/-2.5
WEST OF ENGLAND	0/0	0/0	0/0	35/35	35/35	35/35	35/35	35/35	30/30	30/30

Supplementary Calls are constantly updated as per Club Circulars.

Called below Estimated Supplementary Call ■
 Called above Estimated Supplementary Call ■



04

ALTERNATIVE P&I INSURANCE MARKETS

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GROUP FACILITIES



EAGLE OCEAN MARINE

One Battery Park Plaza, 31st Floor
New York 10004
United States of America
www.eagleoceanmarine.com

Security American Club
S&P Rating BBB- stable
Office Locations New York, Hong Kong, London

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
2,500	14,800	\$500 million	25,000	Fishing vessels, reefers, yachts, US-flagged vessels or vessels that trade exclusively in US waters



JAPAN P&I CLUB - NAIKO CLASS

2-15-14, Nihonbashi-Ningyocho
Chuoh-ko Tokyo 103-0013
Japan
www.piclub.or.jp

Security Japan Club
S&P Rating BBB+ positive
Office Locations Tokyo, Fukuoka, Imabari, Kobe, Singapore, London (liaison)

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
2,600	17,909	¥8.0 billion	Undisclosed	Cover for Japanese coastal vessels (Naiko Class) only



LONDON P&I CLUB

50 Leman Street
London E1 8HQ
United Kingdom
www.londonpandi.com

Security London P&I Club
S&P Rating BBB negative
Office Locations London, Hong Kong, Piraeus

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
3,000	Undisclosed	\$1 billion	12,500	No passenger vessels or North Korean owned or flagged



NNPC NOORD NEDERLANDSCHE P&I CLUB

Rijksstraatweg 361
9752 CH Haren (Groningen)
The Netherlands
www.nnpc.nl

Security The Standard Club / The North of England
S&P Rating A negative / A stable
Office Locations Haren (Groningen)

KEY FIGURES

Owned GT ('000)	Premium Income (€'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
2,000	12,000	Mutual: IG Limit Fixed-Premium: \$500 million	No Limit	Mutual and Fixed-Premium P&I cover / No cover for RDC/FFO provided

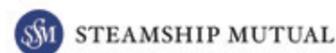


SHIPOWNERS

White Chapel Building 2nd Floor,
10 Whitechapel High Street
London E1 8QS, United Kingdom
www.shipownersclub.com

Security Shipowners
S&P Rating A stable
Office Locations London, Luxembourg, Hong Kong, Piraeus, Singapore

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
7,532	74,830	\$1 billion	Fish / Yachts - No Limit Barges < 6,000 All other < 1,000	Inland vessels (dry cargo, passenger and tankers), ferries, fishing vessels, yachts, autonomous vessels tugs, barges and other harbour crafts



STEAMSHIP MUTUAL

Aquatical House 39, Bell Lane
London E17 7LU
United Kingdom
www.steamshipmutual.com

Security The Steamship Mutual
S&P Rating A stable
Office Locations London, Bermuda, Hong Kong, Piraeus, Rio de Janeiro, Singapore, Tokyo

KEY FIGURES				
Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
4,500	Undisclosed	\$1 billion	No Limit	Cover for yachts and inland crafts trading in European inland waters only



SKULD

Rådhusgaten 27
0158 Oslo
Norway
www.skuld.com

Security Skuld
S&P Rating A stable
Office Locations Oslo, Bergen, Bermuda, Copenhagen, Hamburg, Hong Kong, London, New York, Piraeus, Singapore

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
2,111	17,300	\$1 billion	25,000	-



SUNDERLAND MARINE

100 The Quayside
Newcastle upon Tyne, NE1 3DU
United Kingdom
www.nepia.com

Security The North of England
S&P Rating A stable
Office Locations Newcastle, Brisbane, Dublin, London, Port Nelson

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
515	3,007	\$500 million	No max. GT per se, but typically under 10,000 GT	Singletons (unless there is the prospect of fleet growth), Yachts, Fishing vessels



STANDARD CLUB

The Minister Building, 21 Mincing Lane
London EC3R 7AG
United Kingdom
www.standard-club.com

Security The Standard Club
S&P Rating A negative
Office Locations London, Bermuda, Hong Kong, New York, Piraeus, Singapore, Tokyo

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
Undisclosed	Undisclosed	\$1 billion	No Limit	Each enquiry is individually considered, subject to risks profile, worldwide trade and any size of ship



WEST OF ENGLAND

One Creechurch Place,
Creechurch Lane, London EC3A 5AF,
United Kingdom
www.westpandi.com

Security West of England
S&P Rating A- stable
Office Locations London, Hong Kong, Luxembourg, New York, Piraeus, Singapore

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
1,200	10,000	\$1 billion	10,000	US flagged ships



NON-GROUP FACILITIES



BRITISH MARINE

Plantation Place, 30 Fenchurch Street
London EC3M 3BD
United Kingdom
www.britishmarine.com

Security QBE Insurance (Europe) Limited & QBE UK Limited
S&P Rating A+ stable
Office Locations London, Singapore

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
12,000	98,800	\$500 million with ability to offer \$1 billion in selected cases	Preferable ships below 15,000 GT	Considering US risks (excluding tankers), not writing Turkish business



CARINA

65 Leadenhall Street
London EC3A 2AD
United Kingdom
www.themecogroup.co.uk

Security Lloyd's of London and certain Company Underwriters
S&P Rating A+ stable
Office Locations London, Dubai, Shanghai

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
4,100	18,500	\$500 million	6,500	No U.S. flagged or managed/domiciled business, excluding ships trading to India



EF MARINE

7 Temasek Boulevard #20-01
Suntec Tower One
Singapore
www.efmarinegroup.com

Security Swiss Re Corporate Solutions
S&P Rating AA- negative
Office Locations Singapore, Rotterdam

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
2,850	12,000	\$500 million	40,000	Owners & Charterers P&I



HYDOR

Fridtjof Nansens Plass 9
0160 Oslo
Norway
www.hydor.no

Security Argo Syndicate 1200
S&P Rating A+ stable
Office Locations Oslo, Hamburg

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
3,485	20,000	\$1 billion	45,000	Owners & Charterers P&I / No U.S. flagged or U.S. crewed vessels



MS AMLIN

Fascinatio Boulevard 622
2909 VA Capelle A/D IJssel
The Netherlands
www.msamlin.com

Security Amlin Insurance Europe / MS&AD Group / MS Amlin Syndicate 2000
S&P Rating A stable / A+ stable / A+ stable
Office Locations Rotterdam, Hamburg, London, Paris, Singapore

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
16,700	36,000	\$1 billion	40,000	Owners & Charterers P&I



THOMAS MILLER SPECIALTY P&I (TMS P&I)

90 Fenchurch Street,
London EC3M 4ST
United Kingdom
www.thomasmillerspecialty.com

Security AIG UK Limited / AIG Europe SA / Lyod's of London
S&P Rating A+ stable
Office Locations London, Hamburg

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
4,834	43,000	\$500 million \$1 million (for US business)	25,000 Dry Cargo 10,000 All others	Owners & Charterers P&I



NORWEGIAN HULL CLUB

Olav Kyrresgate 11
5014 Bergen
Norway
www.norclub.no

Security Norwegian Hull Club
S&P Rating A stable
Office Locations Bergen, Kristiansand, London, Oslo

KEY FIGURES				
Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
Undisclosed	10,500	\$1 billion	25,000	Owners & Charterers P&I



CHARTERAMA

Veerkade 1
3016 DE Rotterdam
The Netherlands
www.charterama.nl

Security Royal & Sun Alliance
S&P Rating A stable
Office Locations Rotterdam, Hong Kong, Paris

KEY FIGURES				
Vessels Insured (pro Rata GT)	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
9,500	8,400	\$350 million	No Limit	Charterers P&I / FD&D

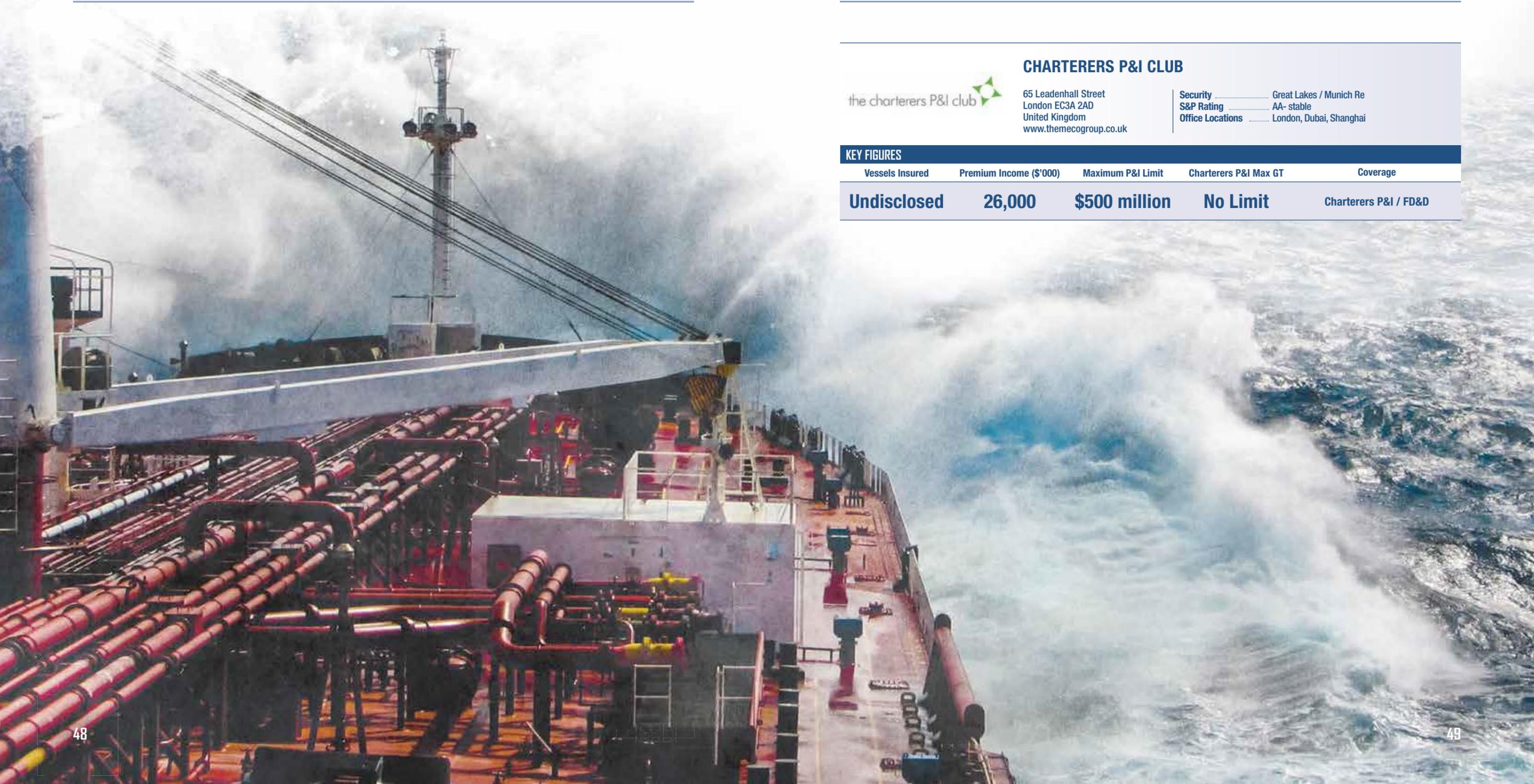


CHARTERERS P&I CLUB

65 Leadenhall Street
London EC3A 2AD
United Kingdom
www.themecogroup.co.uk

Security Great Lakes / Munich Re
S&P Rating AA- stable
Office Locations London, Dubai, Shanghai

KEY FIGURES				
Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
Undisclosed	26,000	\$500 million	No Limit	Charterers P&I / FD&D



GLOSSARY

GWP, GROSS WRITTEN PREMIUM:	Total gross calls.
REINSURANCE COSTS:	All reinsurance premiums paid to the Group pool and market underwriters.
NWP, NET WRITTEN PREMIUM:	Gross written premium less reinsurance costs.
NET CLAIMS (INCURRED):	Gross paid claims less reinsurance recoveries plus change in the provision for outstanding claims.
NET OPERATING EXPENSES:	All administrative expenses and business acquisition costs.
UNDERWRITING RESULT:	Net written premium less net claims (incurred) and net operating expenses.
INVESTMENT INCOME:	All investment income, including tax, foreign exchange gains/ losses, revaluations as well as other comprehensive income/expenses etc.
OVERALL SURPLUS (DEFICIT):	Underwriting result plus investment income.
NET ASSETS:	Total assets less creditors, less miscellaneous provisions for pensions, taxes, etc.
NET OUTSTANDING CLAIMS:	Total net estimated outstanding claims.
FREE RESERVES:	Net assets less net outstanding claims.
NET COMBINED RATIO:	Net claims (incurred) plus net operating expenses divided by net written premium.
INVESTMENT RETURN:	Return on invested assets and cash.
SOLVENCY RATIO:	Net assets divided by net outstanding claims.
AER, AVERAGE EXPENSE RATIO:	In accordance with Schedule 3 of the International Group Agreement 1999, all members of the International Group of P&I Clubs are required to report the AER for P&I business. This is a measure of cost-effectiveness. AER is measured in U.S. dollar and calculated for the latest five-year period by relating operating costs, excluding claims handling costs, connected with P&I activity to premium plus investment income concerning P&I activity.

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LIST OF REFERENCE / USEFUL LINKS

INTERNATIONAL GROUP OF P&I CLUBS

AMERICAN CLUB	www.american-club.com
BRITANNIA	www.britanniapandi.com
GARD	www.gard.no
JAPAN P&I CLUB	www.piclub.or.jp
LONDON P&I CLUB	www.londonpandi.com
NORTH OF ENGLAND	www.nepia.com
SHIPOWNERS CLUB	www.shipownersclub.com
SKULD	www.skuld.com
STANDARD CLUB	www.standard-club.com
STEAMSHIP MUTUAL	www.steamshipmutual.com
SWEDISH CLUB	www.swedishclub.com
UK P&I CLUB	www.ukpandi.com
WEST OF ENGLAND	www.westpandi.com

ALTERNATIVE P&I INSURANCE MARKETS

BRITISH MARINE	www.britishmarine.com
CARINA	www.themecogroup.co.uk
EAGLE OCEAN MARINE	www.eagleoceanmarine.com
EF MARINE	www.efmarinegroup.com
HYDOR	www.hydor.no
MS AMLIN	www.msamlin.com
NORWEGIAN HULL CLUB	www.norclub.no
THOMAS MILLER SPECIALTY	www.thomasmillerspecialty.com
CHARTERAMA	www.charterama.nl
CHARTERERS P&I CLUB	www.themecogroup.co.uk

MARITIME ASSOCIATIONS & ORGANISATIONS

BALTIC INTERNATIONAL MARITIME COUNCIL	www.bimco.org
INTERNATIONAL CHAMBER OF SHIPPING	www.ics-shipping.org
INTERNATIONAL GROUP OF P&I CLUBS	www.igpandi.org
INTERNATIONAL MARITIME BUREAU	www.icc-ccs.org
INTERNATIONAL MARITIME ORGANIZATION	www.imo.org
INTERNATIONAL TANKERS OWNERS	
POLLUTION FEDERATION	www.itopf.com
INTERNATIONAL UNION OF MARINE	
INSURANCE	www.iumi.com
REUTERS	www.reuters.com
TRADEWINDS	www.tradewindsnews.com

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+1 786 577 4764

P&I

RENEWAL 2021/22
GENERAL INCREASE UPDATE

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MARINE INSURANCE BROKERS

GENERAL INCREASE OVERVIEW

IG Club / S&P Rating	P&I	FD&D	Change in Deductibles / Notes
 BBB- (stable)	5.00%	5.00%	The Board ordered that - for all classes of business - expiring deductibles of USD 10,000 or less should be increased by USD 1,000 in all cases as of February 20, 2021. All other deductibles are to undergo an increase of 10% on expiring values, subject to a cap of USD 15,000 on deductibles eligible for such treatment.
 A (stable)	individual risk assessment		The Board agreed that minimum deductibles will be increased as follows: Crew: USD 5,000 (from USD 4,000) Cargo: USD 16,000 (from USD 14,000) All Others: USD 10,000 (from USD 8,000) or the equivalent at 20 October 2020 if premium is levied in another currency. Members will have the option to vary their deductibles in return for an appropriate rate adjustment.
 A+ (negative)	individual risk assessment		No General Increase will be applied but members' rates will be adjusted reflecting their risk profile and claims record whilst Gard is targeting a Combined Ratio Net (CRN) of 102.5% on an ETC basis. In addition to the 5% reduction in the last instalment of the 2019/20 policy year, the Board has agreed a 5% Owners' General Discount which will be deducted as a percentage of the ETC premium for the upcoming policy year instead of an adjustment of the last instalment. The Board also decided that FD&D cover will be offered as a fixed premium product from 20 February 2021.
 BBB+ (positive)	10.00%	Nil	The standard deductibles will be increased as follows: Crew: USD 5,000 each accident or occurrence (from USD 3,000) Cargo: USD 15,000 each single voyage (from USD 10,000) All Others: USD 10,000 each accident or occurrence (from USD 5,000) There will be no general increase in premiums for Naiko Class entries.
 BBB (negative)	10.00%	10.00%	For the P&I Class, all deductibles will increase by USD 2,000, also subject to review and an additional adjustment where the record and risk profile indicate this is appropriate.
 A (negative)	10.00%	5.00%	All P&I Owned deductibles below USD 25,000, apart from those relating to crew and other people related claims, will be increased by a minimum of USD 1,000 per deductible. The rise in the value of crew and other people related claims over the past two years, requires these deductibles below USD 25,000, to be increased instead by a minimum of USD 2,500 per deductible.
 A (stable)	5.00%	5.00%	The Board determined that a 10% increase in deductibles should be applied to all deductibles under USD 50,000. A minimum increase of USD 500 would be applied to deductibles that are currently under USD 5,000.
 A (stable)	individual risk assessment		Members will continue to be assessed on their individual performance and with focus on a fair allocation of premiums within the different segments of the membership.
 A (negative)	10.00%	Nil	The Board has determined not to set a generic percentage uplift to deductibles at this renewal. Instead, the managers shall adjust deductibles on a bespoke basis for all owners and members. The general increase does not apply to members of the London Class.
 A (stable)	5.00%	5.00%	The Board ordered an increase in the standard FD&D deductible to USD 7,500 with the cap on a Member's maximum contribution increasing to USD 50,000. The Club's abatement layer will be revised from its current entry point of USD 1.8 million to USD 3.5 million from the 2021/22 policy year.
 A- (stable)	5.00%	10.00%	Deductible to be addressed individually for owners.
 A (negative)	10.00%	5.00%	For the 2021/22 policy year, the standard deductible will remain unchanged at USD 15,000 per event, including fees and expenses (or the dollar equivalent in other currencies). Members entering their full fleet will receive a 2.5% continuity credit on their FD&D premiums.
 A- (stable)	7.50%	7.50%	The Rules Deductible for Class 1 (P&I) Owned Mutual entries will be increased from USD 13,000 to USD 14,000, and where individual deductibles are below this level, they shall be increased by USD 2,500.

GENERAL INCREASE HISTORY (IN %)

Policy Year	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13
AMERICAN CLUB	5	n/a	0	0	0	2.5	4.5	10	10	5
BRITANNIA *	n/a	n/a	0	0	0	2.5	2.5	2.5	16.5	5
GARD *	n/a	0	0	0	0	2.5	2.5	5	5	5
JAPAN CLUB	10	7.5	0	0	0	3	3	7.5	5	3
LONDON CLUB	10	7.5	0	0	0	5	6	10	12.5	5
NORTH OF ENGLAND	10	7.5	0	0	0	2.5	4.75	7.5	15	5
SHIPOWNERS	5	5	0	0	0	0	0	5	5	0
SKULD *	n/a									
STANDARD	10	7.5	0	0	0	2.5	5	12.5	7.5	5
STEAMSHIP MUTUAL	5	7.5	0	0	0	0	0	10	7.5	5
SWEDISH CLUB	5	5	0	0	0	0	2.5	7.5	7.5	5
UK	10	7.5	0	0	0	2.5	6.5	10	7.5	3
WEST OF ENGLAND	7.5	2.5	5	0	0	0	2.5	7.5	7.5	5
Average	7.8	5.8	0.4	0	0	1.9	3.3	7.9	8.9	4.3

*) Britannia, Gard and Skuld decided to abandon the principle of a general increase. Those IG Clubs perform an individual risk evaluation of each member when assessing the policy year premium requirement and is not setting a general increase on premium ratings.

SUPPLEMENTARY CALL HISTORY (IN %)

Policy Year	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
AMERICAN CLUB	0/0	0/0	0/0	0/17.5	0/22.5	0/0	0/0	0/0	0/0	25/25
BRITANNIA	0/0	45/45	45/45	45/45	45/45	45/40	45/35	45/45	40/40	40/40
GARD	20/0	20/15	25/12.5	25/0	25/0	25/15	25/15	25/15	25/15	25/20
JAPAN CLUB	40/0	40/40	40/40	40/40	40/30	40/30	40/20	40/40	40/40	40/40
LONDON CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
NORTH OF ENGLAND	0/0	0/0	0/0	0/0	0/-5	0/0	0/0	0/0	0/0	0/0
SHIPOWNERS	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
SKULD	0/0	0/0	0/-2.5	0/-2.5	0/-2.5	0/-2.5	0/0	0/0	0/0	0/0
STANDARD	0/0	0/0	0/0	0/-5	0/-5	0/0	0/0	0/0	0/0	0/0
STEAMSHIP MUTUAL	0/0	0/-7.5	0/-10	0/0	0/0	0/-10	0/-10	0/0	0/0	0/0
SWEDISH CLUB	0/0	0/0	0/-5	0/-4	0/0	0/0	0/0	0/0	0/0	0/0
UK	0/0	0/0	0/0	0/0	0/0	0/-3	0/-2.5	0/0	0/0	0/-2.5
WEST OF ENGLAND	0/0	0/0	0/0	35/35	35/35	35/35	35/35	35/35	30/30	30/30

Supplementary Calls are constantly updated as per Club Circulars.

Called below Estimated Supplementary ■
Called above Estimated Supplementary ■

PSI CURRENT RELEASE CALLS (IN %)

Policy Year	Basis of Calculation	2021/22	2020/21	2019/20	2018/19	2017/18
AMERICAN CLUB	% of Estimated Total Premium	20	20	20	20	Closed
BRITANNIA	% of Estimated Total Call	15	7.5	5	0	Closed
GARD	% of Estimated Total Call	10	10	5	5	Closed
JAPAN CLUB	% of Advance Call	45	45	5	5	Closed
LONDON CLUB	% of Annual Call	15	15	12.5	5	Closed
NORTH OF ENGLAND	% of Estimated Total Premium	15	15	5	0	Closed
SHIPOWNERS	Abandoned Release Calls	---	---	---	---	Closed
SKULD	% of Estimated Total Call	15	15	10	7.5	Closed
STANDARD	% of Estimated Total Premium	Tba	6	0	0	Closed
STEAMSHIP MUTUAL	% of Mutual Premium	10	10	10	5	Closed
SWEDISH CLUB	% of Net Premium	15	15	12	5	Closed
UK	% of Mutual Premium	20	15	10	5	Closed
WEST OF ENGLAND	% of Estimated Total Mutual Call	15	15	7.5	0	Closed

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