



# P&I

## REPORT 2019/20

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MARINE INSURANCE BROKERS



## FOREWORD

We are pleased to present our annual P&I report, which provides a financial review of the P&I insurance market for the 2018/19 policy period. Before proceeding to each Chapter, we would like to summarize in brief the latest developments in the freight and insurance markets over the year and their ramifications for shipowners.

### FREIGHT MARKETS

Most shipping markets have been under pressure since the crises of 2008, though we are starting to see signs of an improving environment in the drybulk and other areas of the maritime markets. However, the recovery of the industry can be dragged down by a cooling global economy and the international trade disputes between the USA and China.

Market conditions in the container segment, especially in the larger charter market tonnage above 4,000 TEU, gradually improved over the year. Six months to one year time charter rates for Panamax and Post Panamax vessels have climbed to annual heights in August 2019. For smaller and medium-sized container vessels below 2,500 TEU, the positive effects on the freight rates have been limited. Dry bulk rates have been pushed down after the tragic mine accident in Brazil at the beginning of the year. But business picked up, in particular for Capesize vessels, towards the end of the summer due to the reopening of the Brazilian Brucutu mine and increased Chinese demand for iron ore. The Baltic Dry index reached new highs this summer, with over 2,000 points which was last seen in 2013. Compared to last year, dirty tanker rates were at a low level during the first half of 2019, triggered by a reduced output from OPEC. However, the market saw a recovery in rates across all classes in the third quarter. Besides an increased seasonal demand, the imposition of U.S. sanctions against two units of COSCO, accused for shipping Iranian crude, pushed spot rates significantly for several trading routes from the Middle East. A similar pattern applies to the clean tanker market where freight rates also surged after a sluggish first half of 2019. Current market data signals a big step up, especially in the LR clean tanker segment.

### INSURANCE MARKETS

For a number of years we have seen an erosion of marine insurance premiums, in particular in the global hull market. This soft market seems to have ended in 2019. Due to poor technical results, most underwriters have come under severe internal and external pressure to improve their figures. We have seen a number of major players pull out of the hull market already. Out of the international hull insurance market, the Lloyd's of London market is still the biggest hub for marine insurance. Recently several syndicates such as AM Trust, Aspen, Standard and Navigators ceased underwriting bluewater hull, with more likely to follow. The contraction of underwriting capacity will result in rising premiums and deductibles across all shipping segments. We expect this trend to continue throughout the year and only a few clients with excellent loss records may still manage to maintain their low premiums.

When it comes to third party liability insurance, the International Group ("The Group") managed to strengthen their financial stability over the years, mainly driven by significant investment gains and a benign claims environment. Based on the healthy financial condition of the Group, most shipowners have been granted premium reductions and/or surplus paybacks from their mutuals. It seems this trend will come to an end, as costly P&I claims are on the rise and recent investment results have not been satisfying. We therefore expect the majority of Clubs to make upward adjustments to rating levels, at least for clients with an adverse loss record.

In these changing market conditions, we hope that our report can navigate you through your upcoming P&I renewal by assisting you to choose the appropriate P&I insurer(s).

Christian and Matthias Ross

November 2019





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## 01

## CURRENT MARKET ISSUES

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## BREXIT

The referendum vote of the British citizens from June 2016 to leave the European Union (EU) implicates that financial services companies domiciled in the United Kingdom (UK) might lose their passporting rights after Brexit takes place. Hence, companies such as P&I club managers may no longer be allowed to underwrite insurance business emanating from the European Economic Area (EEA). In order to overcome this operational risk and ensure a smooth transition of business in the event of Brexit, whatever form it takes, the British based Group clubs established subsidiaries in EEA countries to underwrite their European business in the future.

The North of England and Standard P&I clubs have established additional post Brexit subsidiaries in Dublin, while the UK P&I Club opened an office in Rotterdam. The Steamship Mutual opted for the Dutch port city as well, but due to a dissent with local regulators the club finally decided to move to Cyprus.

The London Club has established an office in Limassol already, mainly to serve the strong Greek and Mediterranean membership within the club. Britannia has set up a licensed office in Luxembourg where the West of England and Shipowners Club have been domiciled for a number of years.

The club's EU subsidiaries will be responsible for the issuance of all documentation for EEA insurance business such as certificates of entry and blue cards to its members and policyholders. Members outside the EEA will not be affected from the change. For insurers domiciled in other EU countries operating in Britain, the UK government's Temporary Permissions Regime will allow a grace period for a maximum of three years post Brexit. However, it is not expected that the Scandinavian mutuals will face difficulties when underwriting UK based business as Gard, Skuld and Swedish Club have running branch offices in London.



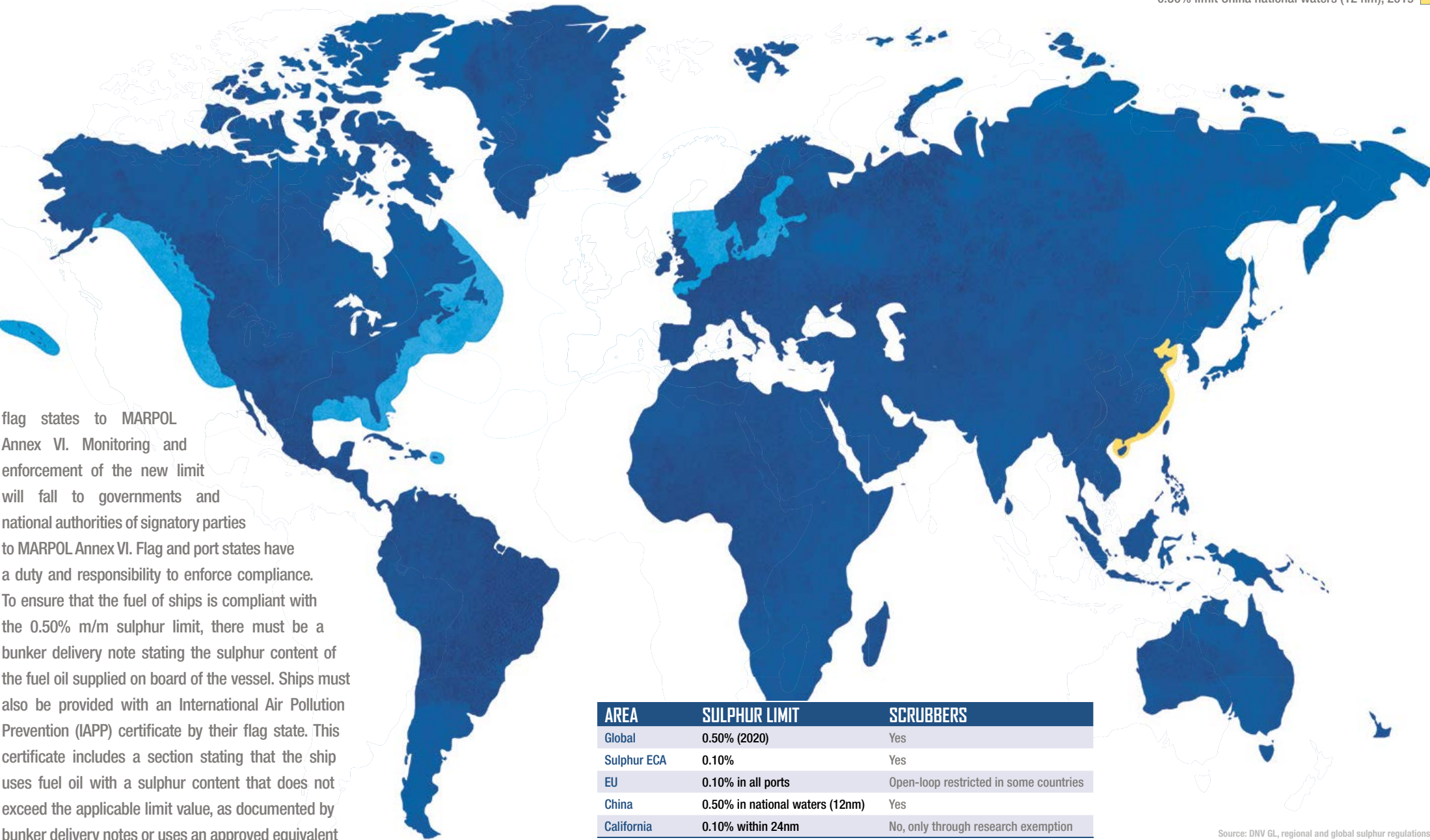


# THE 2020 GLOBAL SULPHUR LIMIT

The International Maritime Organization (IMO) regularly monitors the average sulphur content of marine fuel oils, by taking samples of both residual fuel oil and distillate fuel oils from ships worldwide. Recent samples from testing indicate an average sulphur content from heavy fuel oil bunkers (HFO) of 2.59% m/m (mass by mass) compared to ultra-low sulphur distillate fuel oil (ULSFO) which shows readings of 0.08% m/m. Currently, the limit for sulphur in fuel oil used on board ships operating outside designated emission control areas (ECAs) is 3.50% m/m, which will be reduced to 0.50% m/m with effect from 1 January 2020. The global sulphur limit is set in the revised Annex VI of the IMO International Convention for the Prevention of Pollution from Ships (MARPOL).

According to the latest greenhouse gas study of the IMO, shipping contributed 13% of the global annual sulphur oxide (SOx) emissions, making the shipping industry one of the world's largest emitters of sulphur. It is said that the world's largest 15 ships emit as much SOx as 760 million cars, underlining the importance of a stricter sulphur cap. The introduction of the sulphur limit will result in a significant reduction in air pollution, as overall SOx emissions from ships are estimated to drop from 2020 – 2025 by 77%. It is expected that the SOx cut will bring major health and environmental benefits to the world, particularly for seafarers and people living close to ports and coasts. For health reasons, some countries have already insisted that ships trading in their national waters must use the costlier ULSFO. Since 1 January 2015, ships trading in ECAs, Canada and USA had to use ULSFO with a sulphur content of no more than 0.10%. From 1 January 2010, the same maximum sulphur requirement for fuels used by ships at berth in EU ports was introduced. Furthermore, new domestic control areas were established in ports and areas in China where ships are obliged to use very-low sulphur fuel oil (VLSFO) with a maximum of 0.50% m/m with effect from 1 January 2019. The respective regional and global sulphur regulations are illustrated by the world map on the right-hand side.

The sulphur limit cap will apply to all ships regardless of size and trading area, if registered in one of the current 91 signatory



flag states to MARPOL Annex VI. Monitoring and enforcement of the new limit will fall to governments and national authorities of signatory parties to MARPOL Annex VI. Flag and port states have a duty and responsibility to enforce compliance. To ensure that the fuel of ships is compliant with the 0.50% m/m sulphur limit, there must be a bunker delivery note stating the sulphur content of the fuel oil supplied on board of the vessel. Ships must also be provided with an International Air Pollution Prevention (IAPP) certificate by their flag state. This certificate includes a section stating that the ship uses fuel oil with a sulphur content that does not exceed the applicable limit value, as documented by bunker delivery notes or uses an approved equivalent arrangement. Samples may be taken for verification by port state control authorities of the respective ports and coastal states. They also have the possibility to use surveillance, for example air surveillance, to assess smoke plumes alongside other various techniques to identify potential violations.

Shipowners have different options to ensure their vessels meet the lower sulphur emission standard. The most popular solution will most likely be to switch to the use of

VLSFO/ULSFO, or using distilled fuel such as marine gas oil with a sulphur content of 0.1%. Some vessel operators will also switch to alternative fuel types that meet the sulphur limits, such as liquefied natural gas (LNG) or methanol. It is further expected that from January 2020 around 10% of the global merchant vessels will be equipped with exhaust gas cleaning systems (often referred to as scrubbers) to comply with the new regulations, according to data from Clarksons.

The two basic types of exhaust gas scrubbers can be divided into two categories, open and closed types. The open loop system uses sea water to wash the exhaust gases, while the costlier closed loop system utilizes fresh water treated with an alkaline chemical to clean the reduced emissions. Some states such as Singapore and China have already banned the use of open loop scrubbers as waste water is pumped from ships into the sea during the cleaning process.





Source: Marine Traffic

# TENSIONS IN THE GULF REGION

On 12 May 2019, four commercial ships were attacked off the coast of the Emirati port city of Fujairah. Two of the targeted oil tankers raised the flag of Saudi Arabia while the other tankers were registered in Norway and the United Arab Emirates (UAE). An investigation by the three involved nations found that the severe hull damage to the ships was highly likely to have been caused by limpet mines carried out by an undefined state actor. The sabotage attacks fortunately neither caused injuries or fatalities on board the vessels, nor spillage of oil and harmful chemicals. In response to the incidents, the London insurance market's Joint War Committee (JWC) has extended the high-risk area (HRA) for trading vessels to include Oman, UAE and the Middle East

Gulf west of longitude 58° E. The classification gives war risk underwriters the possibility to charge an additional premium from owners and charterers when their vessels are trading in the HRA.

The already volatile situation in the region became even tenser from 13 June 2019, after two tankers sent emergency distress calls having being attacked in the Gulf of Oman, as illustrated on the right-hand side. The Norwegian-owned oil tanker **FRONT ALTAIR** and the Japanese chemical tanker **KOKUKA COURAGEOUS** were suspected to have been hit by a torpedo or a limpet mine. After the tanker explosions, no marine pollution was detected in the area and on both

vessels no severe injuries of crew members have been reported. Later in the year, on 4 July, the Royal Marines seized the **GRACE 1** off the British territory of Gibraltar after the Iranian supertanker was accused of transporting 2.1 million barrels of crude oil to the Syrian coast. In response, Iran's Revolutionary Guards detained the British-flagged **STENA IMPERO** oil tanker in the Strait of Hormuz on 19 July. Both sides have accused each other of illegally seizing the other's tanker. After the government of Gibraltar has received assurances from Iran that the **GRACE 1** will not set sail to Syria, local authorities released the tanker on 15 August. The release of the **GRACE 1** after more than a month raised hopes that Iran is going to release the **STENA IMPERO** shortly.

Not only shipowners and insurers fear that the Strait of Hormuz could become impassable, a bottle neck for the world's oil supplies where an estimated fifth of the global output passes through. War risk insurance premiums for ships operating in those waters have increased significantly in the aftermath of the attacks, with the biggest vessels sailing through the Strait of Hormuz facing additional premiums in excess of USD 200,000. The P&I Clubs, war risks insurers and international shipping associations such as BIMCO are closely monitoring the situation and continuously advising their members on safety measurements when operating in the area.



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## REVIEW OF THE P&amp;I MARKET

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## GROUP FINANCIAL RESULTS 2018/19

NET COMBINED RATIO:  
109% (103% IN 2017/18)

UNDERWRITING LOSS OF  
USD 259 MILLION

STAGNATING GROSS  
PREMIUMS / RISE OF  
NET CLAIMS (+7.3%)

INVESTMENT INCOME  
OF USD 1 MILLION

FREE RESERVES OF  
USD 5.3 BILLION (-7.1%)

GROWTH OF  
TONNAGE: 2.1%  
(1,265 MILLION GT)

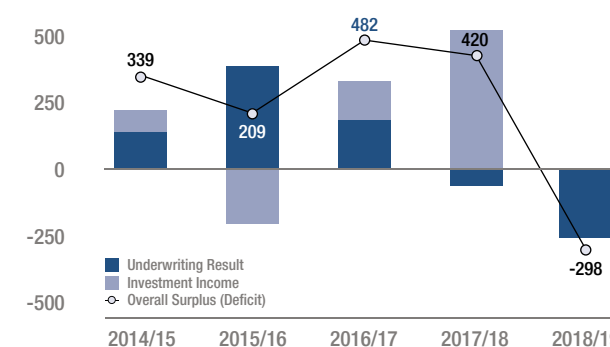
It has been a rather difficult year for the Group, which has written their first collective loss (USD 298 million) since the financial crisis a decade ago. Hence, aggregated free reserves dropped by 7.1% to a still high level of USD 5.3 billion. Throughout the Group, nearly all mutuals had to cope with an increasingly gloomy claims environment, with a rise of net incurred claims of 7.3% compared to the preceding year. With gross written premiums more or less unchanged, the combined ratio of the Group has been in the red for the second year in a row (109% compared to 103% prior year).

On the investment side, capital gains including foreign exchange movements have been below expectations as well. Reviewing the performance of capital markets in more detail, it can be observed that financial asset prices were negatively influenced by the ongoing trade dispute between the United States and China, as well as the uncertainty about

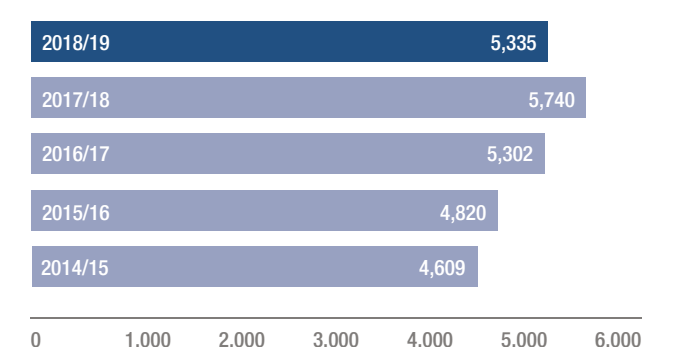
Brexit. Furthermore, the European Central Bank temporarily postponed its massive bond-buying scheme to stimulate the economy at the end of December 2018, which also fostered increased volatility in the capital markets. The combination of macroeconomic and geopolitical factors has led to a slowdown in economic growth over the course of the year, particularly in Asia, most notably in China.

Against this background, global stock markets suffered their worst substantial losses since the financial crisis 10 years ago. The European equities index EURO STOXX 50 closed the 2018 financial year with a negative return of 14.2%, while the US indices S&P 500 and Dow Jones were down 6.2% and 5.6%, respectively. The Japanese Nikkei 225 stock average plunged 12% after logging its first annual loss since 2011 and finally, both sovereign and corporate low risk bonds were barely making gains in 2018.

## GROUP FINANCIAL PERFORMANCE (IN USD MID.)



## DEVELOPMENT OF FREE RESERVES (IN USD MID.)

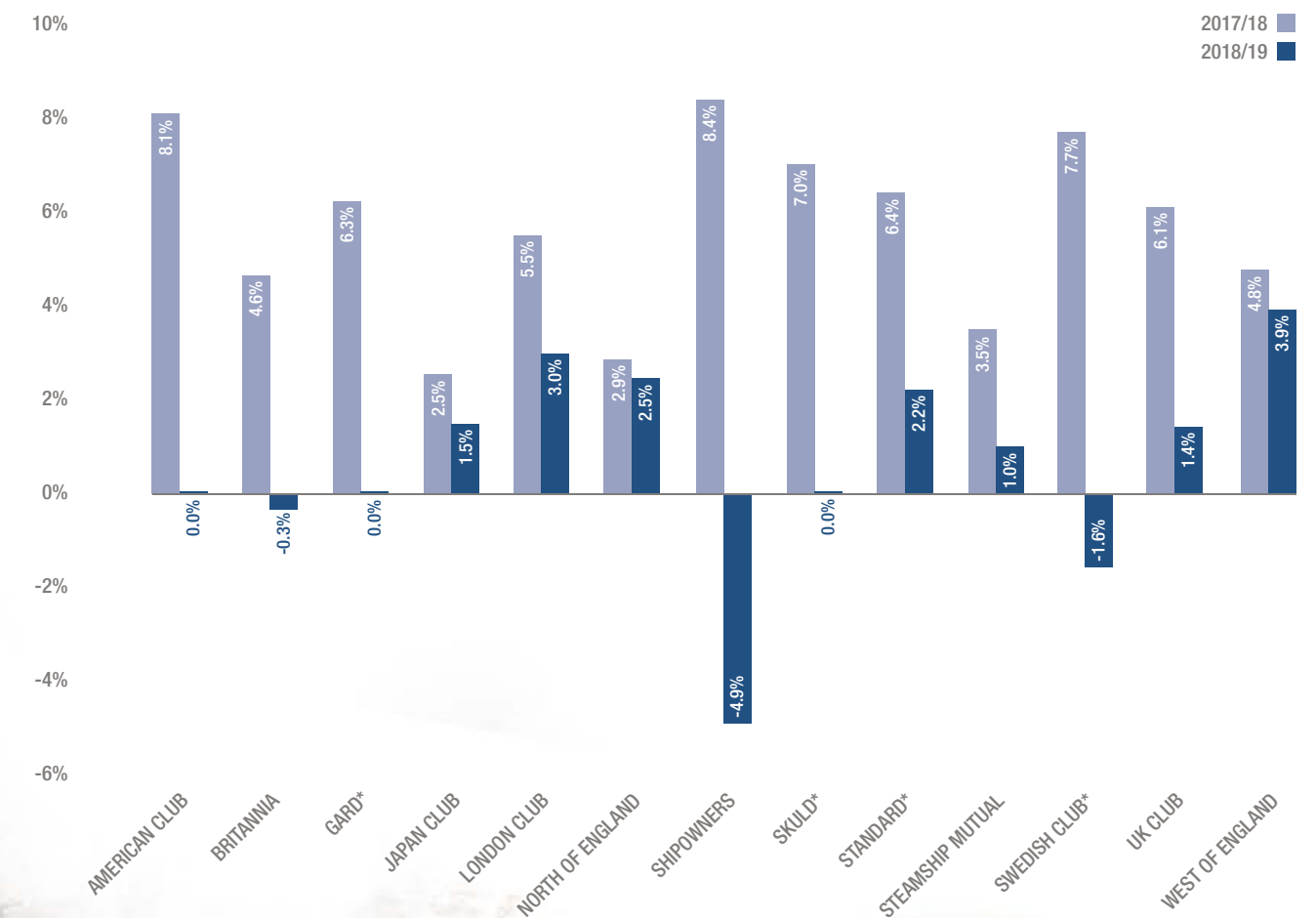




Given conditions of financial markets, it is not surprising that the Group Clubs have closed the financial year 2018/19 with a marginal investment return 0.7%. The investment returns ranged from -4.9% for the Shipowners Club to 3.9% for the West of England. However, it is said that most P&I mutuals had already recovered some of

the investment losses in early 2019, as capital markets bounced back after the dismal performance last year. Nonetheless, economic and political uncertainty both in the U.S. and internationally, especially in the Middle East, remains and will affect financial markets in any possible direction throughout the year.

### DEVELOPMENT OF INVESTMENT RETURN PER CLUB (IN %)



\* Consolidated Group figures



GROUP FINANCIAL RESULTS 2018/19 PER CLUB (IN USD MID.)

P&I Club	Period End	Gross Written Premium (\$M)	Total Expenditure (\$M)	Underwriting Result (\$M)	Investment Income (\$M)	Overall Surplus (Deficit) (\$M)	Free Reserves (\$M)	Owned GT (M)	Free Reserves / GT (\$)
AMERICAN CLUB	31-12-18	96.0	108.3	-12.3	-0.1	-12.4	45.2	18.7	2.42
BRITANNIA <sup>1)</sup>	20-02-19	204.4	226.0	-21.6	-2.4	-54.0 <sup>2)</sup>	587.6	112.0	5.25
GARD*	20-02-19	734.9	772.0	-37.1	-52.8 <sup>3)</sup>	-90.2 <sup>4)</sup>	1,158.9	229.5	5.05
JAPAN CLUB	31-03-19	193.7	186.8	6.9	13.6	20.5	237.9	92.9	2.56
LONDON CLUB	20-02-19	103.7	137.3	-33.7	7.9	-25.8	168.8	48.6	3.47
NORTH OF ENGLAND	20-02-19	345.0	360.3	-15.2	31.6	12.6 <sup>5)</sup>	463.0	147.0	3.15
SHIPOWNERS	31-12-18	224.3	232.5	-8.2	-29.7	-37.9	303.8	27.3	11.13
SKULD*	20-02-19	401.6	393.6	8.0	2.7	10.7	452.7	89.0	5.09
STANDARD*	20-02-19	386.4	435.9	-49.5	4.2	-26.8 <sup>6)</sup>	434.7	129.8	3.35
STEAMSHIP MUTUAL	20-02-19	306.7	338.5	-31.8	4.8	-48.9 <sup>7)</sup>	467.0	85.6	5.46
SWEDISH CLUB*	31-12-18	146.1	147.5	-1.4	-7.2	-10.9 <sup>8)</sup>	203.8	47.5	4.29
UK CLUB	20-02-19	322.4	359.5	-37.1	4.7	-32.4	504.8 <sup>9)</sup>	144.0	3.51
WEST OF ENGLAND	20-02-19	219.7	245.8	-26.0	23.9	-2.2	306.4	92.8	3.30
Group Total		3,684.9	3,943.8	-259.0	1.1	-297.6	5,334.7	1,264.7	Avg. 4.22

\*) Consolidated Group figures.  
1) Combined figures of Britannia and its Bermuda-based reinsurance offshoot Boudicca.  
2) The overall result 2018/19 of the Britannia incl. the capital distribution of USD 30 million to members.  
3) The investment income includes amongst others the impairment and provision amounted to USD 54 million relating to the terminated IT project.  
4) The overall result 2018/19 of the Gard incl. the 12.5 per cent reduction in the ETC amounting to USD 37 million and the USD 0.3 million change in pension assumptions.  
5) The overall result 2018/19 of the North inc. the remeasurement loss on defined benefit plans of USD 3.8 million.  
6) The merger with The Strike Club in February 2019 has added USD 18.5 million to the Club's overall result.  
7) The overall result of the Steamship Mutual includes the capital distribution to members of USD 22 million.  
8) The overall result 2018/19 of the Swedish Club includes the premium credit of USD 4.4 million and the change in value of receivables on Hydra of USD 2.1 million.  
9) The UK Club free reserves has declined by USD 100 million due to the repayment of hybrid capital in August 2018.

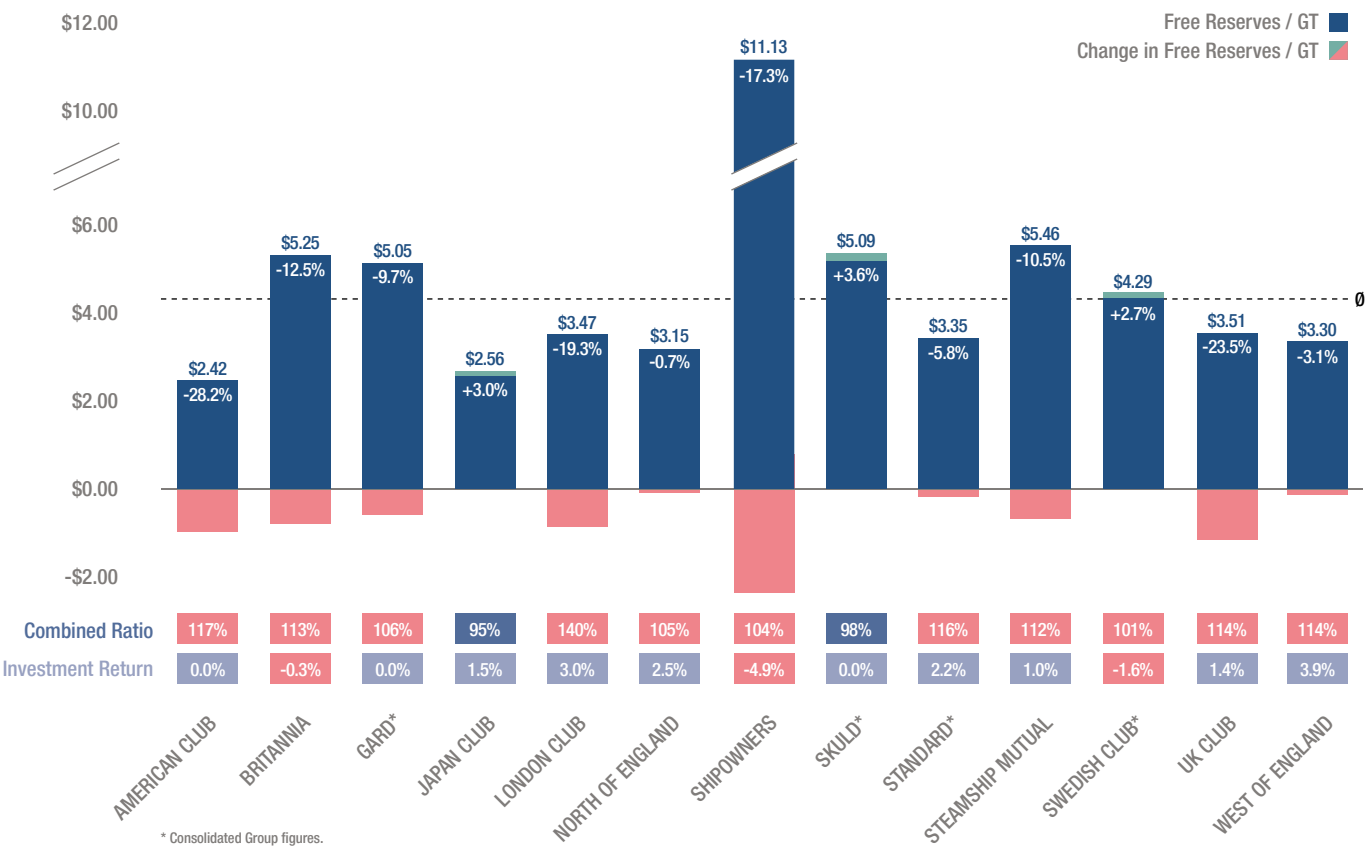
Analysing the financial results for the policy year 2018/19, it can be observed that 10 out of 13 Group Clubs have seen their free reserves shrinking. Only the Japan Club (USD 20.5 million), North of England (USD 12.6 million) and Skuld (USD 10.7 million) have managed to strengthen their capital cushions. By having a closer look at the underwriting results of each Club, it appears that only two Clubs (i.e. Japan Club and Skuld) have logged combined ratios better than break-even. Furthermore the investment return of most mutuals has been below expectations and it is therefore unsurprising that free reserves per GT have fallen on an aggregated basis by 42 Cents to USD 4.22 per GT.

ANALYSIS OF INDIVIDUAL CLUB RESULTS

Gard, by far the biggest Club in terms of tonnage and capitalization, has reported a net loss of USD 53 million before the mutual premium discount compared to a profit on Estimated Call Basis (ETC) of USD 193 million last year. The

deficit does not prevent the directors of the Gard in reducing the deferred call from 25% to 12.5% - about USD 37 million, for the 2018/19 policy year. Thus, the total comprehensive deficit grows to slightly over USD 90 million, resulting in a fall of free reserves from USD 1.249 billion to still high level USD 1.159 billion. The unexpected negative financial results of the Gard for the last policy year are primarily driven by a combination of a few severe claims which intensified notably in the second half of the year, and the costly reset of an IT project. The board's decision to cease the contract with a software vendor resulted in a total charge made to the Gards' income statement of USD 54 million. Claims incurred for own account totaled USD 537 million, an increase of USD 58 million from last year. The tonnage development in the course of the year has been brighter than the financial one, as the Club managed to add around 7 million GT to its books. The total owners' tonnage at the Gard as of 20 February 2019 reached a level of 229.5 million GT from which 15.4 million GT has been attributable to mobile offshore units.

GROUP FINANCIAL PERFORMANCE 2018/19 (IN USD PER GT)

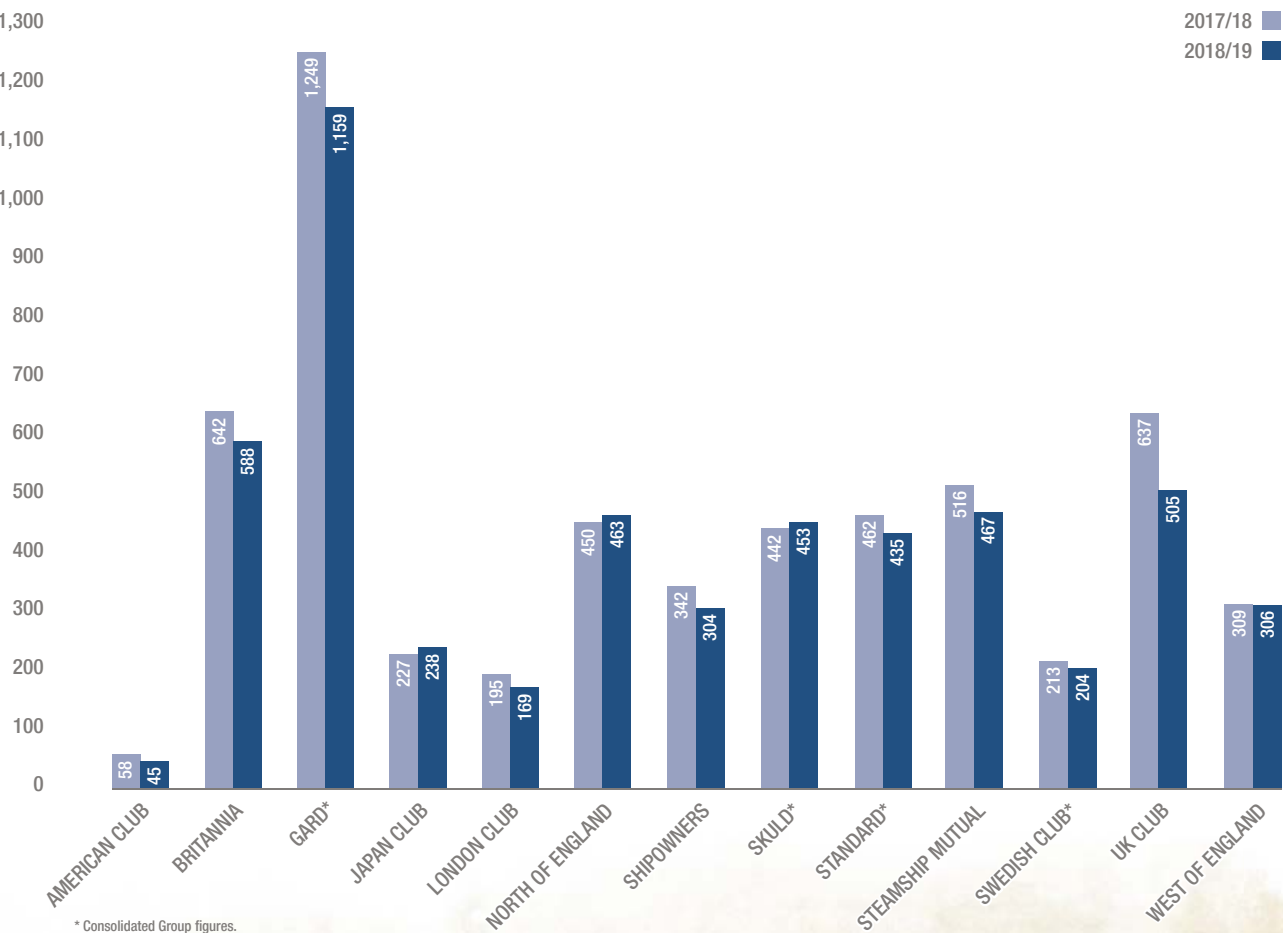


The Britannia has fallen into the red in the latest financial year, with an overall deficit of USD 24 million. Despite the loss, Britannia has returned in total USD 30 million cash to members. As a result, free reserves have dropped by USD 54 million to a still high of USD 587.5 million for the combined Britannia-Boudicca balance sheet. In recent years, Britannia, like other mutuals, profited from a favorable claims environment, while during 2018/19 that climate changed. In particular, the number of high value claims with an expected cost in excess of USD 1 million amounted to 18, with an aggregate estimated value of USD 83.9 million compared to 13 at a cost of USD 63.2 million last year. A significantly higher number of Group pool claims also have to be considered. Furthermore, Britannia's investment portfolio returned a small loss of USD 2.4 million in difficult market conditions. In terms of membership, the Association's mutual-owned tonnage has grown by 4.7% to 112 million GT with a further 19 million GT charterers' entries.

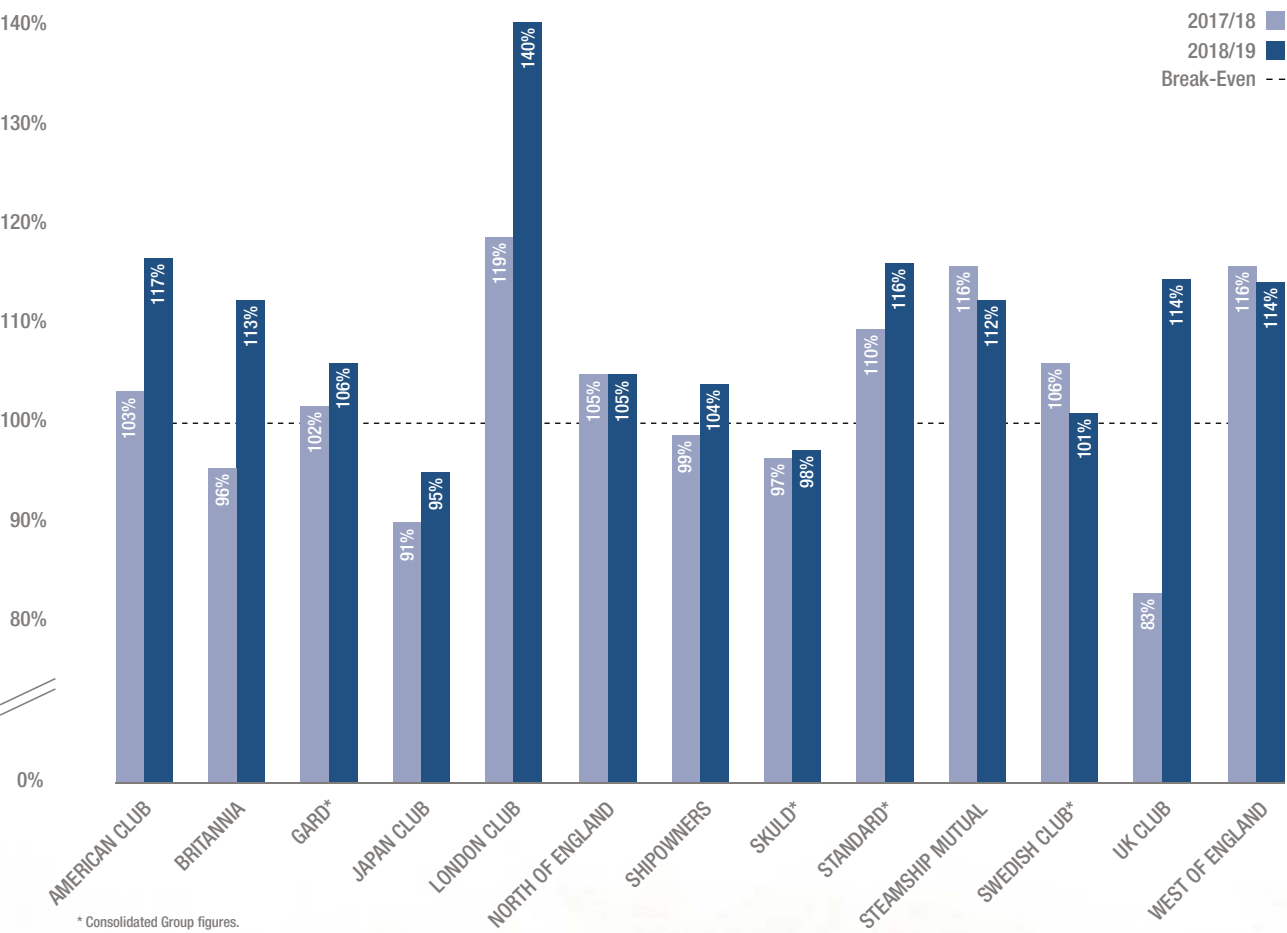
While the UK P&I Club marked its 150th anniversary, it was partially overshadowed by challenging financial results for the policy year 2018/19. The Clubs combined ratio saw a steep rise from 83% to 114% primarily due to a doubling of large claims (claims in excess of USD 3 million) in terms of frequency and cost. These additional claims have raised the overall cost of the policy year by nearly USD 40 million, while in earlier years the total number of large incidents decreased steadily. The underwriting loss of USD 37 million has been limited by a positive investment return of 1.4%. Below the bottom line, free reserves of the UK Club have contracted by USD 32.4 million. After allowing the repayment of the hybrid capital of USD 100 million in August 2018, free reserves reached a level of USD 505 million. This stands contrary to the prior policy year, where the Club managed to add USD 71.9 million to its books. The development of the UK Clubs membership has been more positive, as the Club managed to grow its owned tonnage by over 5 million GT to 144 million GT.



DEVELOPMENT OF FREE RESERVES PER CLUB (IN USD MID.)



DEVELOPMENT OF NET COMBINED RATIO PER CLUB (IN %)





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

P&I Club	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2010-2019	2018-2019
AMERICAN CLUB	19	17	16	14	14	17	15	16	15	15	24.7%	9.4%
BRITANNIA	112	107	101	106	109	108	111	111	103	98	14.3%	4.7%
GARD	230	223	217	215	208	187	174	163	145	133	72.6%	2.8%
JAPAN CLUB	93	91	88	90	91	89	89	87	89	88	5.6%	2.0%
LONDON CLUB	49	45	44	44	44	43	41	41	38	36	35.0%	7.5%
NORTH OF ENGLAND	147	142	140	131	127	131	127	123	105	90	63.3%	3.5%
SHIPOWNERS	27	25	25	25	24	24	22	20	18	16	70.6%	7.5%
SKULD	89	90	85	78	74	75	72	65	58	52	71.2%	-1.1%
STANDARD	130	132	126	116	112	108	109	102	92	82	58.3%	-1.7%
STEAMSHIP MUTUAL	86	85	84	78	74	69	65	63	58	53	61.5%	1.2%
SWEDISH CLUB	48	51	47	44	42	37	35	34	31	26	82.7%	-7.0%
UK CLUB	144	139	139	135	127	124	120	112	105	105	37.1%	3.6%
WEST OF ENGLAND	93	91	84	73	68	59	54	51	49	53	75.1%	2.4%
Group Total	1,265	1,238	1,196	1,149	1,112	1,070	1,034	988	906	847	49.3%	2.1%

After five years of profitability the **Steamship Mutual** reported an overall loss of USD 49 million (including the capital distribution to renewing members of USD 22 million) for the financial year ending 20 February 2019. Free reserves are left at a level of USD 467 million. Compared to the previous years, the overall costs of the Clubs retained and pooled claims have been significantly higher. In addition, premium levels have come under pressure due to a good financial development, with no general increases being called by the Steamship Mutual for five consecutive years. The technical account has suffered a loss of USD 31.8 million indicating a net combined ratio of 112%. The underwriting deficit has not been adequately compensated by a return on investment which has been relatively modest with USD 4.8 million. The Steamship Mutual has added around one million GT to its books increasing its owner's tonnage to 85.6 million GT.

The **North of England** achieved with an overall profit of USD 12.6 million the second best result amongst the Group Clubs in 2018/19. Thus, free reserves have increased by 3% to USD 463 million for the year ending 20 February 2019, with a 2.5% investment return being the driving force for the surplus. On the underwriting side, the mutual saw a dip in premiums, which led in combination with a greater number of large claims (over USD 1 million) to a net combined ratio of 105%. In recent years, the North's profitability has been hit several

times by significant deficits on the defined-benefit pension scheme and during 2018/19 it produced a relatively small minus of USD 3.8 million. Sizewise, the North of England strengthened its position as second in the league table behind the Gard, with owner's tonnage reaching 147 million GT and a further 60 million GT entered in the charterer's book. Compared to the previous year, total tonnage in the Club grew by circa 6%.

In challenging market conditions for both shipowners and global insurance markets, **Skuld** managed to write a modest underwriting surplus of USD 8 million in the 2018 financial year ending 20 February 2019. Thus, the net combined ratio ended slightly below break-even at 98%. The result indicates sustainable growth of the Club, as it is the 16th consecutive year in which Skuld has managed to achieve a technical profit. The positive result is favoured by a good performance from commercial P&I outperforming the traditional P&I mutual business. Against the negative results incurred on the H&M account by its Lloyd's of London operation through syndicate 1897, Skuld decided in February 2019 to transfer all commercial underwriting activities to the corporate paper of Skuld Assuranceforeningen through Skuld UK in London and SMA in Oslo, which is said to bring improved operational synergies for the Association. In terms of claims, the Oslo-based insurer benefited from a lower number of large

casualties and the frequency of attritional claims remained low throughout 2018/19 as well. Skulds net investment income ended at USD 2.7 million after adjustments for tax and currency effects. Overall, free reserves stand at a record high of USD 453 million, compared to USD 443 million a year ago. Membership in the Club remains more or less stable, with entered owners' tonnage reaching a level of 89 million GT.

The **Standard Club** has seen a challenging year, with its loss-making Lloyds of London syndicate being put into run-off with effect from 1 January 2019. In order to compensate potential future losses arising from the closure, the Standard has had to make provision of about USD 30 million which are included in its 2018/19 accounts. On the underwriting side, the Club has to cope with a significant increase in claims activity, in particular attritional P&I claims which have been on the rise, following relatively benign prior years. This development is also reflected in a net combined ratio of 116%. However, the Club profited from a positive investment return of 2.2% as well as from the merger with The Strike Club in February 2019, adding USD 18.5 million to the Club's free reserves. Below the line, the net result was a USD 26.8 million reduction in the mutuals free reserves compared to the previous policy year. The Standard Club ended the financial year running to February 2019, with free reserves standing at USD 434.7

million. Stricter underwriting guidelines have shown their impact, as the Club declined to renew members which were unable to meet expectations or those which did not want to pay premium rises resulting in a decline of entered owners' tonnage of 1.7% to 129.8 million GT.

The **West of England** has been the only P&I Club calling for a general increase (5 per cent) ahead of this year's renewal talks. The spike in premium has become necessary as the Club suffered from adverse large claims experience and shrinking premiums in 2017. Although severe claims in 2018 were fewer than the previous year, they were higher in magnitude. Combined with higher than expected pool costs, overall claims costs were more expensive than forecasted resulting in a net combined ratio of 114% for the policy period 2018/19, reflecting a minus on the technical account of USD 26 million. The underwriting loss has been almost compensated by a positive investment return of 3.9%, heavily driven by the sale of Tower Bridge Court. The Club's London headquarters were sold in July 2018 for GBP 51 million (USD 66.4 million) to the real estate investor FORE and the resultant profit of the sale is included within investment income. Below the line, free reserves have declined by USD 2.2 million to USD 306.4 million while owned tonnage in the Club has increased to 92.8 million GT, up from 90.6 million GT.





The **Shipowners' Club**, the leading mutual P&I insurer in the smaller and specialist vessel sector, generated a deficit for the year of USD 37.9 million (2017/18: surplus of USD 47.7 million) with free reserves falling to USD 303.8 million. This loss is primarily the result of a negative investment income of USD 29.7 million including tax and a technical underwriting minus of USD 8.2 million, a combined ratio of 104%. Besides the A rating from Standard & Poor's, another positive of the Club is the continuous increase of it is insured vessels with 27.3 million GT entered, a plus of 6.9% compared to the previous year.

The **Swedish Club** has closed the 2018/19 policy year with an overall deficit of USD 10.9 million, mainly driven by financial losses on the investment side of USD 7.2 million. As with other Group Clubs, the Swedish Club has seen their premiums squeezed (call income has fallen by around 8%) due to the enhanced competition in the P&I market. Despite the negative results for 2018/19, the Gothenburg-based marine insurance mutual maintained quite a strong capital basis with free reserves standing at USD 203.9 million. This led to the decision by S&P Global Ratings in January 2019 to upgrade the financial strength rating of The Swedish Club from BBB+ to A-. Over the reporting period, entered owners' tonnage in the Club decreased by almost 7% from 51.1 million GT to 47.5 million GT.

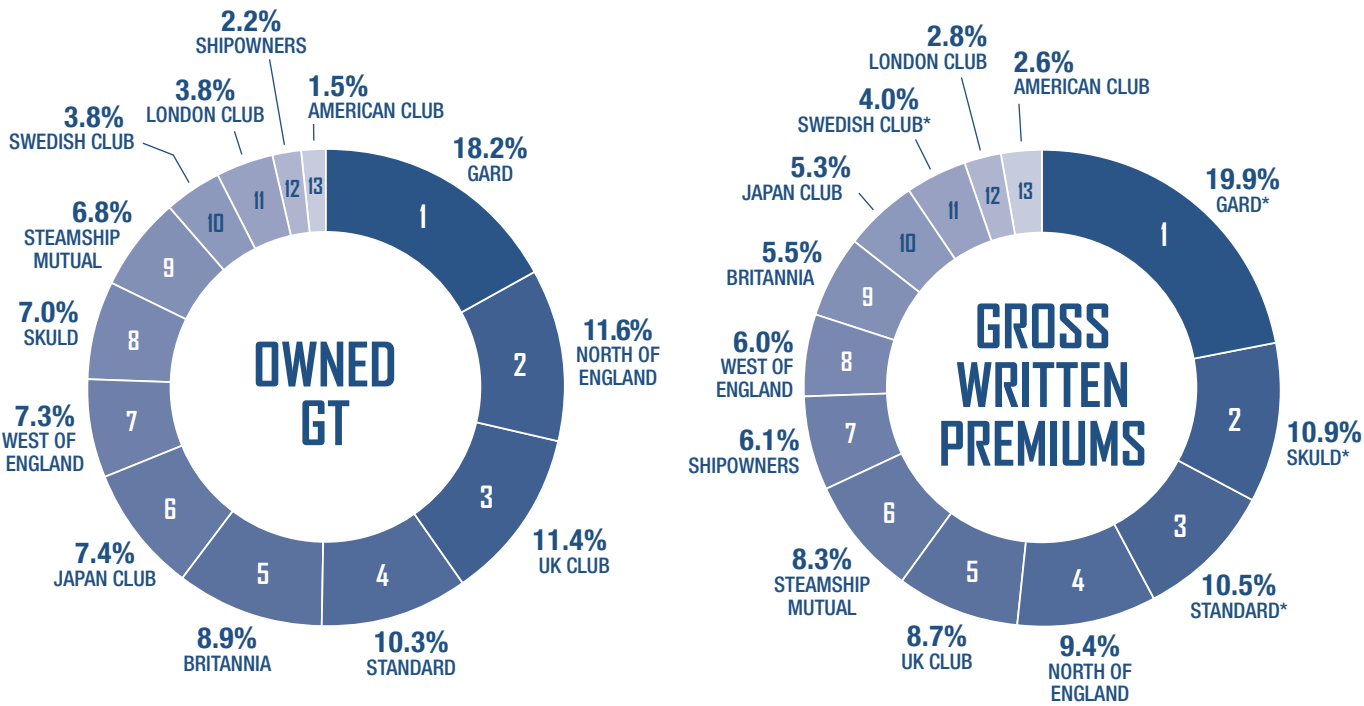
The **London Club** has seen increased claims activity on retention and Group pool layers in 2018/19 policy year. In combination with a continuing downward pressure on

P&I insurance rates the Association has seen a difficult underwriting year, with an operating deficit of USD 33.7 million. The result is reflected in a combined ratio of 140%, the highest amongst the Group Clubs for the reporting period. Some of the losses have been compensated by an investment return of 3.0% contributing USD 7.9 million to the Clubs operating performance. Thus, the Association's overall result for the 2018/19 financial year was a minus of USD 25.8 million, shrinking free reserves to USD 168.8 million. There have been some positive developments on the tonnage side as the Club managed to add 4.4 million GT reflecting a 10% growth of the owners' book while the charterers' book has also grown by one third from 12 to 16 million GT.

The non-European P&I Clubs, namely the **American Club** and the **Japan Club**, have reported contrary results. The American Club is looking back on a rather difficult year, with a reduction of free reserves by USD 12.4 million. The Japan Club managed to write an overall surplus of USD 20.5 million which was the best result amongst the Group Club for the 2018/19 policy year. Thus, free reserves of the Japan Club peaked at USD 237.9 million at financial year end. While the American Club has been on the technical side in the red for nearly a decade, the Japan Club continued its profitable underwriting record with a net combined ratio of 95%. Sizewise, mutual owner's tonnage in the American Club stands at 18.7 million GT and 92.9 million GT have been entered in the Japan Club due to their strong presence in the local Japanese shipping market, which is the second largest in the world.



MARKET SHARE OF P&I CLUBS



\* Consolidated Group figures.

STANDARD & POOR’S RATING OF P&I CLUBS

Policy Year	Current	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
AMERICAN CLUB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BB-
BRITANNIA	A	A	A	A	A	A	A pi	A pi	A pi	A pi
GARD	A+	A+	A+	A+	A+	A+	A+	A+	A	A
JAPAN CLUB	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB pi	BBB pi	BBB pi
LONDON CLUB	BBB	BBB	BBB	BBB	BBB	BBB pi	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-	BBB pi	BBB pi
SKULD	A	A	A	A	A	A	A	A	A-	A-
STANDARD	A	A	A	A	A	A	A	A	A	A
STEAMSHIP MUTUAL	A	A	A	A	A-	A-	A-	A-	A-	BBB+
SWEDISH CLUB	A-	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB	BBB
UK CLUB	A	A	A	A	A	A	A-	A-	A-	A-
WEST OF ENGLAND	A-	A-	A-	BBB+	BBB+	BBB+	BBB	BBB-	BBB pi	BBB pi

GENERAL INCREASE RECORD

Policy Year	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11	Club Avg.
AMERICAN CLUB	0	0	0	2.5	4.5	10	10	5	2	4.2	3.8
BRITANNIA	0	0	0	2.5	2.5	2.5	16.5	5	5	5	3.9
GARD	0	0	0	2.5	2.5	5	5	5	0	0	2.0
JAPAN CLUB	0	0	0	3	3	7.5	5	3	10	12.5	4.4
LONDON CLUB	0	0	0	5	6	10	12.5	5	5	5	4.9
NORTH OF ENGLAND	0	0	0	2.5	4.75	7.5	15	5	3	5	4.3
SHIPOWNERS	0	0	0	0	0	5	5	0	0	5	1.5
SKULD 1)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5	-
STANDARD	0	0	0	2.5	5	12.5	7.5	5	3.5	3	3.9
STEAMSHIP MUTUAL	0	0	0	0	0	10	7.5	5	0	5	2.8
SWEDISH CLUB	0	0	0	0	2.5	7.5	7.5	5	2.5	2.5	2.8
UK CLUB	0	0	0	2.5	6.5	10	7.5	3	5	5	4.0
WEST OF ENGLAND	5	0	0	0	2.5	7.5	7.5	5	5	5	3.8
Avg.	0.4	0	0	1.9	3.3	7.9	8.9	4.3	3.4	4.8	3.5

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.

SUPPLEMENTARY CALL RECORD

Policy Year	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
AMERICAN CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	25/25	25/25
BRITANNIA	45/45	45/45	45/45	45/45	45/40	45/35	45/45	40/40	40/40	40/40
GARD	20/20	25/12.5	25/0	25/0	25/15	25/15	25/15	25/15	25/20	25/15
JAPAN CLUB	40/40	40/40	40/40	40/30	40/30	40/20	40/40	40/40	40/40	40/50
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/-5	0/0	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	10/0
SKULD	0/0	0/-2.5	0/-2.5	0/-2.5	0/-2.5	0/0	0/0	0/0	0/0	0/0
STANDARD	0/0	0/0	0/-5	0/-5	0/0	0/0	0/0	0/0	0/0	0/0
STEAMSHIP MUTUAL	0/0	0/-10	0/0	0/0	0/-10	0/-10	0/0	0/0	0/0	0/0
SWEDISH CLUB	0/0	0/-5	0/-4	0/0	0/0	0/0	0/0	0/0	0/0	0/0
UK CLUB	0/0	0/0	0/0	0/0	0/-3	0/-2.5	0/0	0/0	0/-2.5	0/0
WEST OF ENGLAND	0/0	0/0	35/35	35/35	35/35	35/35	35/35	30/30	30/30	30/30

Supplementary Calls are constantly updated as per Club Circulars.

Called below Estimated Supplementary Call  
Called above Estimated Supplementary Call







As mentioned earlier already, the benign claims environment that clubs have enjoyed over recent years seems to have come to an end. As of 20 August 2019, the 2018/19 policy year USD 10 million to USD 100 million pool layer, without any deduction for the 7.5% ICR stands at USD 425.4 million for 26 losses.

There has been a series of costly incidents in January and February 2019 such as the fire on the containership APL VANCOUVER or the lost containers on the MSC ZOE. One of the most expensive incidents happened on 6 March 2018 when the 15,000 TEU vessel MAERSK HONAM caught fire in the Arabian Sea. Five crew members were killed and hundreds of containers have been lost. It is said that the tragic incident is expected to be the most costly general average claim ever.

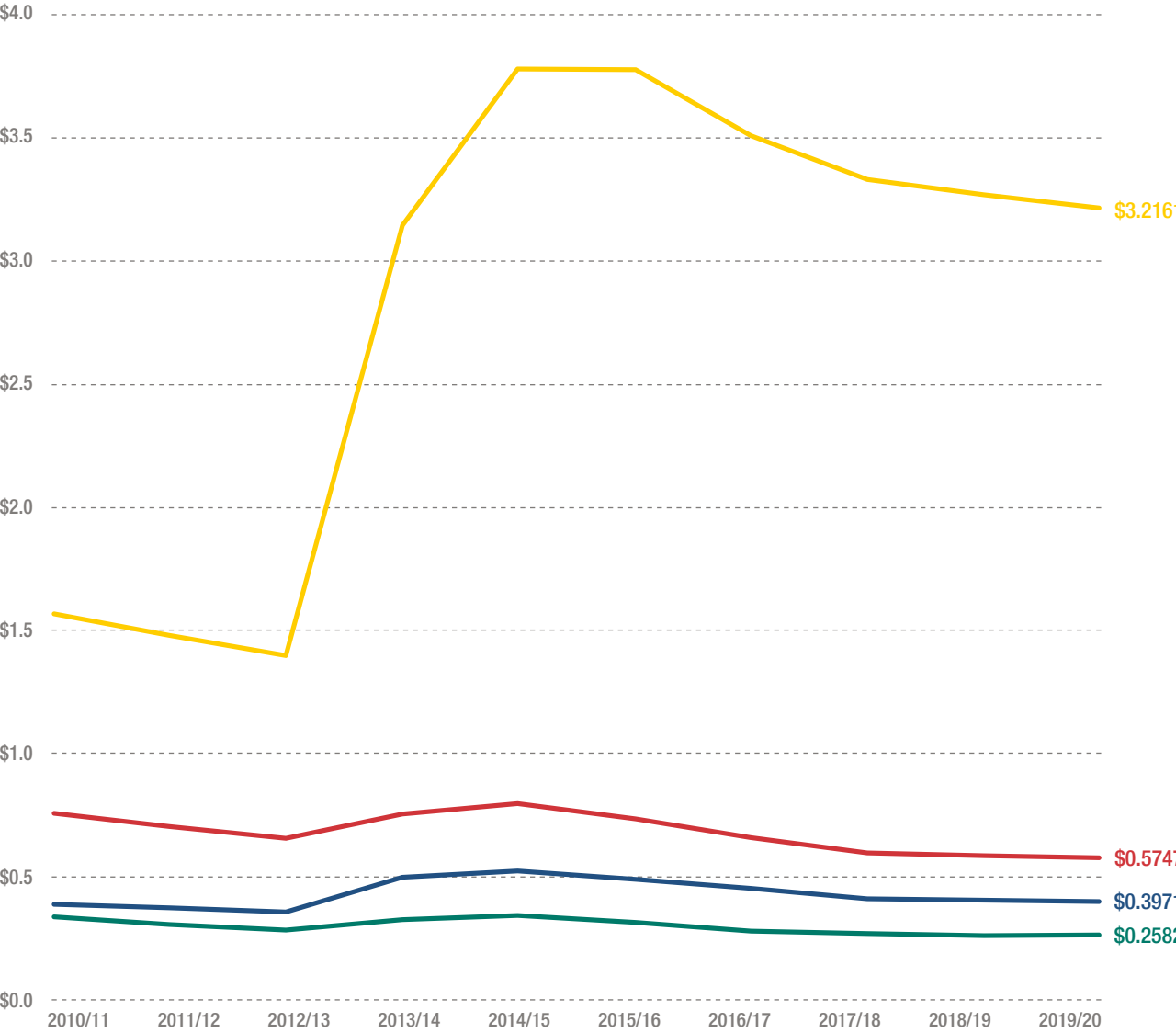
The Groups reinsurance subcommittee has achieved rate reductions across all of its vessel categories for the fifth consecutive year. The advantageous terms were based on the group's low claims record, the positive development of Hydra and a recent change in the Group's brokerage arrangements. In a difficult market environment shipowners welcomed the rate reductions.

In numbers, the reinsurance costs per GT, both for dry cargo (comprising bulkers, containerships, general cargoes, etc.) and passenger vessels have been reduced by 1.67% while the rates for dirty and clean tankers have dropped by 1.68% and 1.69%, respectively. Passenger vessels are still paying with USD 3.2161 per GT the by far highest reinsurance tariffs due to some costly incidents in the past.

2019/20 AND HISTORICAL REINSURANCE RATES (IN USD PER GT)

Vessel Type	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
Dirty Tankers % Change	\$0.5747 -1.68%	\$0.5845 -1.85%	\$0.5955 -9.32%	\$0.6567 -10.25%	\$0.7317 -8.11%	\$0.7963 5.26%	\$0.7565 16.12%	\$0.6515 -7.43%	\$0.7038 -6.83%	\$0.7554 -6.50%
Clean Tankers % Change	\$0.2582 -1.69%	\$0.2626 -1.83%	\$0.2675 -5.01%	\$0.2816 -10.26%	\$0.3138 -8.11%	\$0.3415 5.24%	\$0.3245 15.98%	\$0.2798 -8.41%	\$0.3055 -8.40%	\$0.3335 -9.05%
Dry Cargo Vessels % Change	\$0.3971 -1.67%	\$0.4038 -1.85%	\$0.4114 -9.32%	\$0.4537 -7.18%	\$0.4888 -6.05%	\$0.5203 5.28%	\$0.4942 38.78%	\$0.3561 -3.99%	\$0.3709 -4.09%	\$0.3867 4.65%
Passenger Vessels % Change	\$3.2161 -1.67%	\$3.2707 -1.84%	\$3.3319 -5.00%	\$3.5073 -7.19%	\$3.7791 0.00%	\$3.7791 20.00%	\$3.1493 125.08%	\$1.3992 -5.33%	\$1.4780 -5.58%	\$1.5654 -2.32%

DEVELOPMENT OF REINSURANCE COSTS (IN USD PER GT)





# 03

## P&I CLUB PROFILES

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### AMERICAN CLUB

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New York 10004  
United States of America  
www.american-club.com

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

#### KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
18,700	1.5%	0.00%	\$95,951	\$45,225	BBB-

#### GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	18,700	17,100	15,500	14,100	13,900
Chartered	2,200	1,500	1,100	1,100	1,150
Market Share by Owned GT	1.5%	1.4%	1.3%	1.2%	1.3%

#### CALLS & GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	20	20	20	10	Closed
General Increase	0	0	0	2.5	4.5

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

#### FINANCIAL STATEMENTS (\$'000)

	2018/19	2017/18	2016/17	2015/16	2014/15
Gross Written Premium	95,951	98,389	109,493	97,504	114,798
Reinsurance Costs	22,546	24,194	14,168	16,128	20,553
Net Claims (Incurred)	45,905	36,302	70,761	49,364	65,962
Net Operating Expenses	39,805	40,300	37,744	33,978	34,795
Underwriting Result	-12,305	-2,407	-13,180	-1,966	-6,512
Investment Income	-84	8,603	8,188	-224	7,768
Overall Surplus (Deficit)	-12,389	6,196	-4,992	-2,190	1,256
Net Assets	188,231	203,079	223,124	228,982	243,456
Net Outstanding Claims	143,006	145,465	171,706	172,572	184,856
Free Reserves	45,225	57,614	51,418	56,410	58,600

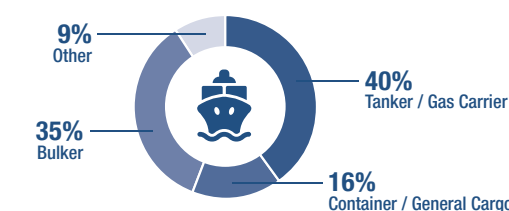
#### KEY PERFORMANCE INDICATORS

	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	116.8%	103.2%	113.8%	102.4%	106.9%
Investment Return	0.0%	8.1%	2.4%	0.3%	4.0%
Increase in Owned GT	9.4%	10.3%	9.9%	1.4%	-16.8%
Increase in Free Reserves	-21.5%	12.1%	-8.8%	-3.7%	2.2%
Free Reserves / GT	\$2.42	\$3.37	\$3.32	\$4.00	\$4.22
Solvency Ratio	132%	140%	130%	133%	132%
Average Expense Ratio	26.6%	27.9%	25.7%	24.2%	21.6%

#### 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, Hong Kong, Kobe,  
Piraeus, Singapore, Tokyo

## KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
<b>112,000</b>	<b>8.9%</b>	<b>0.00%</b>	<b>\$204,415</b>	<b>\$587,561</b>	<b>A</b>

## GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	112,000	107,000	100,900	105,900	108,500
Chartered	19,000	20,000	15,000	35,500	27,000
Market Share by Owned GT	8.9%	8.6%	8.4%	9.2%	9.8%

## CALLS &amp; GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	45/45	45/45	45/45	45/45	45/40
Release <sup>1)</sup>	0	0	0	0	Closed
General Increase	0	0	0	2.5	2.5

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

<sup>1)</sup> 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.

## FINANCIAL STATEMENTS (\$'000)

	2018/19	2017/18	2016/17	2015/16	2014/15
Gross Written Premium	204,415	208,147	225,854	260,272	269,726
Reinsurance Costs	32,433	30,507	39,498	43,413	48,941
Net Claims (Incurred)	164,941	144,828	114,789	192,276	132,991
Net Operating Expenses	28,649	25,666	25,719	26,986	24,963
Underwriting Result	-21,608	7,146	45,848	-2,403	62,831
Investment Income	-2,388	63,369	42,498	-30,468	10,838
Overall Surplus (Deficit) <sup>2)</sup>	-53,996	40,515	88,346	-32,871	73,669
Net Assets	1,404,645	1,440,820	1,406,583	1,367,196	1,406,303
Net Outstanding Claims	817,084	799,263	805,541	854,500	860,736
Free Reserves	587,561	641,557	601,042	512,696	545,567

<sup>2)</sup> The overall result 2017/18 of the Britannia incl. the capital distribution of USD 30 million to members.

## KEY PERFORMANCE INDICATORS

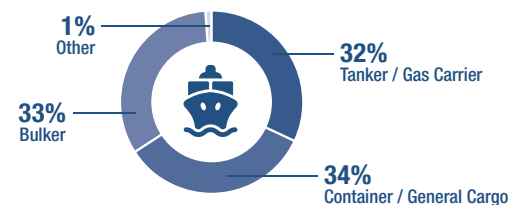
	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	112.6%	96.0%	75.4%	101.1%	71.5%
Investment Return	-0.3%	4.6%	3.0%	-2.5%	2.1%
Increase in Owned GT	4.7%	6.0%	-4.7%	-2.4%	0.5%
Increase in Free Reserves	-8.4%	6.7%	17.2%	-6.0%	15.6%
Free Reserves / GT	\$5.25	\$6.00	\$5.96	\$4.84	\$5.03
Solvency Ratio	172%	180%	175%	160%	163%
Average Expense Ratio	10.9%	9.7%	9.4%	9.1%	8.4%

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)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
<b>229,500</b>	<b>18.2%</b>	<b>0.00%</b>	<b>\$734,916</b>	<b>\$1,158,853</b>	<b>A+</b>

## GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	229,500	223,300	216,600	215,200	207,600
Chartered	85,000	85,000	90,000	90,000	57,500
Market Share by Owned GT	18.2%	18.0%	18.1%	18.7%	18.7%

## CALLS &amp; GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	20/20	25/12.5	25/0	25/0	25/15
Release <sup>1)</sup>	10	5	5	0	Closed
General Increase	0	0	0	2.5	3

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

<sup>1)</sup> The release calls are a percentage of the estimated total call for the relevant policy years.

## FINANCIAL STATEMENTS (\$'000)

	2018/19	2017/18	2016/17	2015/16	2014/15
Gross Written Premium	734,916	681,244	767,364	897,287	966,572
Reinsurance Costs	153,708	134,172	150,181	169,760	161,902
Net Claims (Incurred)	537,093	479,232	493,045	532,259	630,893
Net Operating Expenses	81,218	79,437	84,588	92,891	110,331
Underwriting Result	-37,103	-11,597	39,550	102,377	63,446
Investment Income	-52,751	128,347	86,726	-69,735	11,903
Overall Surplus (Deficit) <sup>2)</sup>	-90,175	114,168	124,749	49,495	49,481
Net Assets	2,310,965	2,336,244	2,287,206	2,255,363	2,219,936
Net Outstanding Claims	1,152,111	1,087,214	1,152,343	1,245,249	1,250,883
Free Reserves <sup>3)</sup>	1,158,853	1,249,030	1,134,863	1,010,114	969,053

<sup>2)</sup> The investment income includes amongst others the impairment and provision amounted to USD 54 million relating to the terminated IT project.

<sup>3)</sup> The overall result 2018/19 of the Gard incl. the 12.5 per cent reduction in the ETC amounting to USD 37 million and the USD 0.3 million change in pension assumptions.

## KEY PERFORMANCE INDICATORS

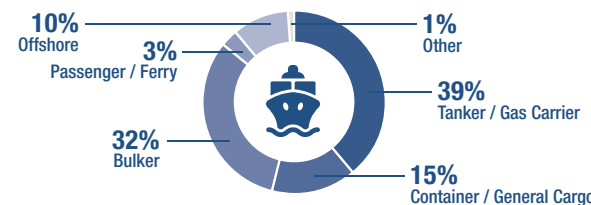
	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	106.4%	102.1%	93.6%	85.9%	92.1%
Investment Return	0.0%	6.3%	4.7%	-2.5%	1.8%
Increase in Owned GT	2.8%	3.1%	0.7%	3.7%	11.2%
Increase in Free Reserves	-7.2%	10.1%	12.3%	4.2%	5.4%
Free Reserves / GT	\$5.05	\$5.59	\$5.24	\$4.69	\$4.67
Solvency Ratio	201%	215%	198%	181%	177%
Average Expense Ratio	13.0%	11.2%	12.0%	11.8%	11.4%

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

## ENTERED VESSELS BY REGION



## ENTERED VESSELS BY TYPE OF TONNAGE







## JAPAN CLUB

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

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

## KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
<b>92,900</b>	<b>7.4%</b>	<b>0.00%</b>	<b>\$193,731</b>	<b>\$237,876</b>	<b>BBB+</b>

## GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	92,900	91,100	88,200	89,600	90,500
Chartered	13,700	12,100	12,200	12,500	11,800
Market Share by Owned GT	7.4%	7.4%	7.4%	7.8%	8.1%

## CALLS &amp; GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	40/40	40/40	40/40	40/30	40/30
Release	45	45	5	5	Closed
General Increase	0	0	0	3	3

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

## FINANCIAL STATEMENTS (\$'000)

	2018/19	2017/18	2016/17	2015/16	2014/15
Gross Written Premium	193,731	214,241	221,126	226,280	233,086
Reinsurance Costs	42,351	50,681	49,132	59,229	55,257
Net Claims (Incurred)	118,734	121,533	122,604	125,416	155,635
Net Operating Expenses	25,739	26,536	24,134	24,290	20,297
Underwriting Result	6,907	15,491	25,256	17,345	1,897
Investment Income	13,572	-7,574	-3,096	-13,488	34,981
Overall Surplus (Deficit)	20,479	7,917	22,160	3,857	36,878
Net Assets	544,024	532,848	501,715	465,589	428,303
Net Outstanding Claims	306,148	306,324	293,292	278,459	255,933
Free Reserves	237,876	226,524	208,423	187,130	172,370

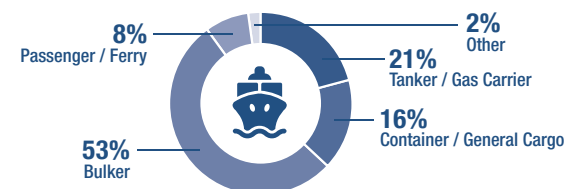
## KEY PERFORMANCE INDICATORS

	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	95.4%	90.5%	85.3%	89.6%	98.9%
Investment Return	1.5%	2.5%	2.0%	1.4%	2.7%
Increase in Owned GT	2.0%	3.3%	-1.6%	-1.0%	1.3%
Increase in Free Reserves	5.0%	8.7%	11.4%	8.6%	10.5%
Free Reserves / GT	\$2.56	\$2.49	\$2.36	\$2.09	\$1.90
Solvency Ratio	178%	174%	171%	167%	167%
Average Expense Ratio	6.5%	6.2%	5.5%	5.2%	5.3%

## ENTERED VESSELS BY REGION



## ENTERED VESSELS BY TYPE OF TONNAGE



## LONDON CLUB

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

Office Locations:  
London, Hong Kong, Piraeus

## KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
<b>48,600</b>	<b>3.8%</b>	<b>0.00%</b>	<b>\$103,660</b>	<b>\$168,843</b>	<b>BBB</b>

## GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	48,600	45,200	43,900	44,400	43,800
Chartered	16,000	12,000	9,800	7,500	3,500
Market Share by Owned GT	3.8%	3.6%	3.6%	3.7%	3.8%

## CALLS &amp; GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	15	12.5	5	Closed
General Increase	0	0	0	5	6

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

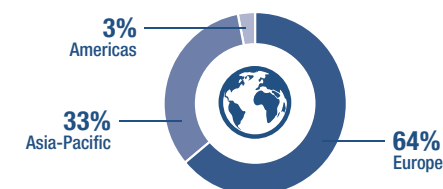
## FINANCIAL STATEMENTS (\$'000)

	2018/19	2017/18	2016/17	2015/16	2014/15
Gross Written Premium	103,660	101,728	102,891	110,072	111,290
Reinsurance Costs	19,671	20,393	20,181	22,670	24,445
Net Claims (Incurred)	104,019	83,902	69,472	60,129	104,277
Net Operating Expenses	13,644	12,655	11,542	11,954	12,483
Underwriting Result	-33,674	-15,222	1,696	15,319	-29,915
Investment Income	7,875	21,852	25,609	-12,026	26,685
Overall Surplus (Deficit)	-25,799	6,630	27,305	3,293	-3,230
Net Assets	392,788	413,701	394,296	385,273	398,118
Net Outstanding Claims	233,945	219,059	206,285	224,566	240,704
Free Reserves	168,843	194,642	188,012	160,707	157,414

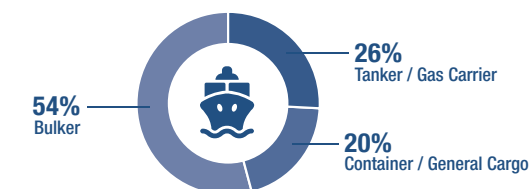
## KEY PERFORMANCE INDICATORS

	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	140.1%	118.7%	97.9%	82.5%	134.4%
Investment Return	3.0%	5.5%	8.4%	-2.5%	5.5%
Increase in Owned GT	7.5%	3.0%	-1.1%	1.4%	1.6%
Increase in Free Reserves	-13.3%	3.5%	17.0%	2.1%	-2.0%
Free Reserves / GT	\$3.47	\$4.31	\$4.28	\$3.62	\$3.59
Solvency Ratio	175%	189%	191%	172%	165%
Average Expense Ratio	10.3%	9.7%	9.5%	9.5%	8.8%

## 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,  
Piraeus, Shanghai, Singapore, Tokyo

## KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
<b>147,000</b>	<b>11.6%</b>	<b>0.00%</b>	<b>\$345,019</b>	<b>\$463,037</b>	<b>A</b>

## GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	147,000	142,000	140,000	131,000	127,000
Chartered	60,000	53,000	50,000	54,000	43,000
Market Share by Owned GT	11.6%	11.5%	11.7%	11.4%	11.4%

## CALLS &amp; GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	0/0	0/0	0/0	0/-5	0/0
Release	15	5	0	0	Closed
General Increase	0	0	0	2.5	4.75

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

## FINANCIAL STATEMENTS (\$'000)

	2018/19	2017/18	2016/17	2015/16	2014/15
Gross Written Premium	345,019	387,599	428,348	489,810	471,083
Reinsurance Costs	60,448	76,484	91,257	114,572	125,173
Net Claims (Incurred)	227,138	243,994	246,013	196,040	305,808
Net Operating Expenses	72,664	82,252	82,830	95,727	74,497
Underwriting Result	-15,231	-15,131	8,248	83,471	-34,395
Investment Income	31,614	32,669	24,367	-7,299	39,667
Overall Surplus (Deficit) <sup>1)</sup>	12,628	19,687	2,374	90,292	25,835
Net Assets	1,049,745	1,059,333	1,003,422	1,014,650	1,000,410
Net Outstanding Claims	586,708	608,871	572,647	586,249	662,301
Free Reserves	463,037	450,462	430,775	428,401	338,109

<sup>1)</sup> The overall result 2018/19 of the North inc. the remeasurement loss on defined benefit plans of USD 3.8 million.

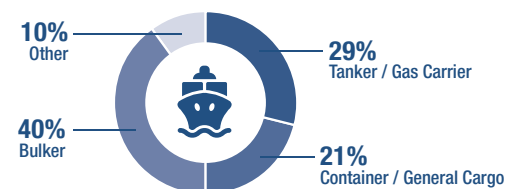
## KEY PERFORMANCE INDICATORS

	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	105.4%	104.9%	97.6%	77.8%	109.9%
Investment Return	2.5%	2.9%	2.8%	-1.3%	4.3%
Increase in Owned GT	3.5%	1.4%	6.9%	3.1%	-3.1%
Increase in Free Reserves	2.8%	4.6%	0.6%	26.7%	8.3%
Free Reserves / GT	\$3.15	\$3.17	\$3.08	\$3.27	\$2.66
Solvency Ratio	179%	174%	175%	173%	151%
Average Expense Ratio	12.7%	12.1%	12.0%	12.4%	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, Singapore

## KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
<b>27,300</b>	<b>2.2%</b>	<b>0.00%</b>	<b>\$224,267</b>	<b>\$303,825</b>	<b>A</b>

## GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	27,300	25,400	25,400	24,600	23,500
Chartered	500	500	500	500	500
Market Share by Owned GT	2.2%	2.1%	2.1%	2.1%	2.1%

## CALLS &amp; GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	0	0	0	0	0
General Increase	0	0	0	0	0

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

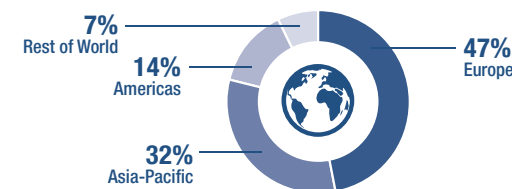
## FINANCIAL STATEMENTS (\$'000)

	2018/19	2017/18	2016/17	2015/16	2014/15
Gross Written Premium	224,267	216,341	228,580	209,881	247,342
Reinsurance Costs	29,270	29,706	27,527	27,870	36,243
Net Claims (Incurred)	151,038	136,165	149,087	136,060	145,493
Net Operating Expenses	52,156	48,709	49,164	42,704	54,168
Underwriting Result	-8,197	1,761	2,802	3,247	11,438
Investment Income	-29,704	45,924	11,861	-24,142	-10,020
Overall Surplus (Deficit)	-37,901	47,685	14,663	-20,895	1,418
Net Assets	659,982	684,449	624,016	604,661	610,129
Net Outstanding Claims	356,157	342,723	329,975	325,283	309,856
Free Reserves	303,825	341,726	294,041	279,378	300,273

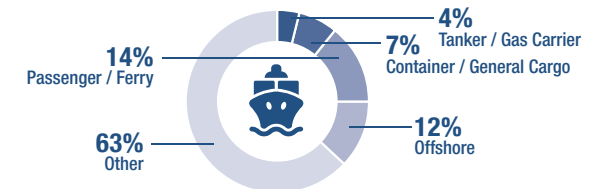
## KEY PERFORMANCE INDICATORS

	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	104.2%	99.1%	98.6%	98.2%	94.6%
Investment Return	-4.9%	8.4%	3.5%	-3.0%	-0.9%
Increase in Owned GT	7.5%	0.0%	3.3%	4.7%	-0.4%
Increase in Free Reserves	-11.1%	16.2%	5.2%	-7.0%	0.5%
Free Reserves / GT	\$11.13	\$13.45	\$11.58	\$11.36	\$12.78
Solvency Ratio	185%	200%	189%	186%	197%
Average Expense Ratio	24.0%	22.0%	22.0%	21.0%	20.0%

## 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)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
89,000	7.0%	n/a	\$401,621	\$452,723	A

## GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	89,000	90,000	85,000	78,000	74,000
Chartered	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Market Share by Owned GT	7.0%	7.3%	7.1%	6.8%	6.7%

## CALLS &amp; GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	0/0	0/-2.5	0/-2.5	0/-2.5	0/-2.5
Release	15	7.5	3	Closed	Closed
General Increase <sup>1)</sup>	n/a	n/a	n/a	n/a	n/a

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

<sup>1)</sup> 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)

	2018/19	2017/18	2016/17	2015/16	2014/15
Gross Written Premium	401,621	412,739	389,735	414,837	411,246
Reinsurance Costs	56,070	57,363	58,136	56,663	63,622
Net Claims (Incurred)	244,577	251,580	229,143	243,276	259,057
Net Operating Expenses	92,937	92,244	88,510	87,971	87,781
Underwriting Result	8,037	11,552	13,946	26,927	786
Investment Income	2,661	45,979	36,619	-9,035	12,352
Overall Surplus (Deficit)	10,698	47,951	45,845	13,035	647
Net Assets	978,298	966,371	898,709	858,933	831,998
Net Outstanding Claims	528,971	527,741	507,194	511,526	497,578
Free Reserves	452,723	442,026	394,075	348,230	335,195

## KEY PERFORMANCE INDICATORS

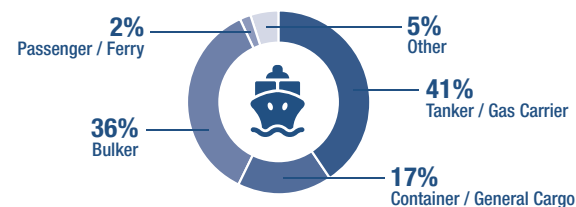
	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	97.7%	96.7%	95.8%	92.5%	99.8%
Investment Return	0.0%	7.0%	3.4%	-1.6%	1.9%
Increase in Owned GT	-1.1%	5.9%	9.0%	5.4%	-1.3%
Increase in Free Reserves	2.4%	12.2%	13.2%	3.9%	0.2%
Free Reserves / GT	\$5.09	\$4.91	\$4.64	\$4.46	\$4.53
Solvency Ratio	185%	183%	177%	168%	167%
Average Expense Ratio	12.8%	12.7%	12.8%	12.8%	12.9%

Group figures incl. the results of Skuld Syndicate 1897.

## ENTERED VESSELS BY REGION



## ENTERED VESSELS BY TYPE OF TONNAGE



## The Standard



## STANDARD

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)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
129,800	10.3%	0.00%	\$386,400	\$434,700	A

## GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	129,800	132,000	126,200	116,000	112,000
Chartered	24,400	27,000	24,000	22,000	23,000
Market Share by Owned GT	10.3%	10.7%	10.6%	10.1%	10.1%

## CALLS &amp; GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	0/0	0/0	0/-5	0/-5	0/0
Release	6	0	0	Closed	Closed
General Increase	0	0	0	2.5	5

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

## FINANCIAL STATEMENTS (\$'000)

	2018/19	2017/18	2016/17	2015/16	2014/15
Gross Written Premium	386,400	334,300	338,800	354,300	354,000
Reinsurance Costs	80,700	80,800	77,000	90,100	92,000
Net Claims (Incurred)	274,100	232,300	200,800	206,900	233,800
Net Operating Expenses	81,100	45,700	43,500	39,600	28,600
Underwriting Result	-49,500	-24,500	17,500	17,700	-400
Investment Income	4,200	55,500	22,800	-7,800	12,200
Overall Surplus (Deficit)	-26,800	31,000	40,300	9,900	11,800
Net Assets	1,053,500	1,039,500	984,700	972,800	956,500
Net Outstanding Claims	618,800	578,000	554,200	582,700	576,200
Free Reserves <sup>1)</sup>	434,700	461,500	430,500	390,100	380,300

<sup>1)</sup> The merger with The Strike Club in February 2019 has added USD 18.5 million to the Club's overall result.

## KEY PERFORMANCE INDICATORS

	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	116.2%	109.7%	93.3%	93.3%	100.2%
Investment Return	2.2%	6.4%	3.0%	-0.9%	1.8%
Increase in Owned GT	-1.7%	4.6%	8.8%	3.6%	3.7%
Increase in Free Reserves	-5.8%	7.2%	10.4%	2.6%	3.2%
Free Reserves / GT	\$3.35	\$3.50	\$3.41	\$3.36	\$3.40
Solvency Ratio	170%	180%	178%	167%	166%
Average Expense Ratio	12.8%	12.5%	12.4%	12.2%	11.4%

Group figures incl. the results of Standard Syndicate 1884.

## 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)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
<b>85,600</b>	<b>6.8%</b>	<b>0.00%</b>	<b>\$306,661</b>	<b>\$467,049</b>	<b>A</b>

## GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	85,600	84,600	84,300	77,800	74,300
Chartered	74,500	73,500	66,700	51,200	46,000
Market Share by Owned GT	6.8%	6.8%	7.1%	6.8%	6.7%

## CALLS &amp; GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	0/0	0/0	0/0	0/0	0/-10
Release	10	0	0	Closed	Closed
General Increase	0	0	0	0	0

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

## FINANCIAL STATEMENTS (\$'000)

	2018/19	2017/18	2016/17	2015/16	2014/15
Gross Written Premium	306,661	295,318	305,642	350,329	365,341
Reinsurance Costs	50,522	52,089	56,033	64,830	69,002
Net Claims (Incurred)	246,358	241,369	168,455	167,930	187,614
Net Operating Expenses	41,623	40,570	39,219	41,397	45,421
Underwriting Result	-31,842	-38,710	41,935	76,172	63,304
Investment Income	4,840	44,388	28,034	-12,038	11,684
Overall Surplus (Deficit) <sup>1)</sup>	-48,919	5,678	69,969	64,134	74,988
Net Assets	1,074,505	1,105,629	1,072,847	1,053,343	1,027,360
Net Outstanding Claims	607,456	589,661	562,557	613,022	651,173
Free Reserves	467,049	515,968	510,290	440,321	376,187

<sup>1)</sup> The overall result of the Steamship Mutual includes the capital distribution to members of USD 22 million.

## KEY PERFORMANCE INDICATORS

	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	112.4%	115.9%	83.2%	73.3%	78.6%
Investment Return	1.0%	3.5%	2.8%	-0.2%	1.3%
Increase in Owned GT	1.2%	0.4%	8.4%	4.7%	8.2%
Increase in Free Reserves	-9.5%	1.1%	15.9%	17.0%	24.9%
Free Reserves / GT	\$5.46	\$6.10	\$6.05	\$5.66	\$5.06
Solvency Ratio	177%	188%	191%	172%	158%
Average Expense Ratio	12.4%	12.2%	12.1%	12.1%	11.8%

## 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)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
<b>47,500</b>	<b>3.8%</b>	<b>0.00%</b>	<b>\$146,088</b>	<b>\$203,838</b>	<b>A-</b>

## GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	47,500	51,100	46,800	43,600	41,500
Chartered	34,500	31,900	24,200	21,700	20,500
Market Share by Owned GT	3.8%	4.1%	3.9%	3.8%	3.7%

## CALLS &amp; GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	0/0	0/-5	0/-4	0/0	0/0
Release	15	10	8	Closed	Closed
General Increase	0	0	0	0	2.5

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

## FINANCIAL STATEMENTS (\$'000)

	2018/19	2017/18	2016/17	2015/16	2014/15
Gross Written Premium	146,088	153,315	167,265	180,402	180,719
Reinsurance Costs	34,891	35,799	36,734	37,452	41,272
Net Claims (Incurred)	88,720	100,323	99,584	117,014	93,151
Net Operating Expenses	23,859	24,381	25,439	25,752	27,604
Underwriting Result	-1,382	-7,188	5,508	184	18,692
Investment Income	-7,220	26,562	8,910	-3,071	684
Overall Surplus (Deficit) <sup>1)</sup>	-10,891	18,165	11,041	-1,060	19,376
Net Assets	370,093	397,985	383,125	375,255	364,971
Net Outstanding Claims	166,255	184,513	188,244	192,181	180,836
Free Reserves	203,838	213,472	194,115	183,074	184,135

<sup>1)</sup> The overall result 2018/19 of the Swedish Club includes the premium credit of USD 4.4 million and the change in value of receivables on Hydra of USD 2.1 million.

## KEY PERFORMANCE INDICATORS

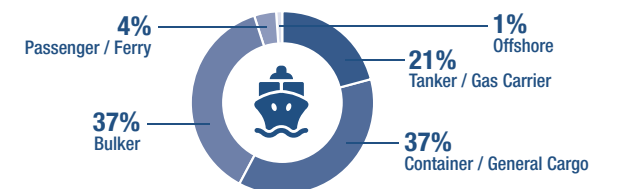
	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	101.2%	106.1%	95.8%	99.9%	86.6%
Investment Return	-1.6%	7.7%	2.7%	-1.6%	1.6%
Increase in Owned GT	-7.0%	9.2%	7.3%	5.1%	11.9%
Increase in Free Reserves	-4.5%	10.0%	6.0%	-0.6%	11.8%
Free Reserves / GT	\$4.29	\$4.18	\$4.15	\$4.20	\$4.44
Solvency Ratio	223%	216%	204%	195%	202%
Average Expense Ratio	13.8%	13.4%	13.3%	13.3%	13.0%

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

## ENTERED VESSELS BY REGION



## ENTERED VESSELS BY TYPE OF TONNAGE







## UK CLUB

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

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

## KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
<b>144,000</b>	<b>11.4%</b>	<b>0.00%</b>	<b>\$322,398</b>	<b>\$504,793</b>	<b>A</b>

## GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	144,000	139,000	139,000	135,000	127,000
Chartered	100,000	100,000	100,000	100,000	98,000
Market Share by Owned GT	11.4%	11.2%	11.6%	11.8%	11.4%

## CALLS &amp; GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	0/0	0/0	0/0	0/0	0/-3
Release <sup>1)</sup>	10	5	5	0	Closed
General Increase	0	0	0	2.5	6.5

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

<sup>1)</sup> The release calls are a percentage of mutual premium plus any outstanding instalments of mutual premium.

## FINANCIAL STATEMENTS (\$'000)

	2018/19	2017/18 Restated	2016/17	2015/16	2014/15
Gross Written Premium	322,398	361,793	376,170	385,360	408,059
Reinsurance Costs	64,860	65,119	81,082	81,414	88,969
Net Claims (Incurred)	250,941	204,699	273,619	241,252	289,936
Net Operating Expenses	43,654	42,819	43,595	44,874	43,961
Underwriting Result	-37,057	49,156	-22,126	17,820	-14,807
Investment Income	4,662	22,737	32,659	-19,045	33,872
Overall Surplus (Deficit)	-32,395	71,893	10,533	-1,225	19,065
Net Assets	1,346,719	1,468,164	1,268,556	1,248,255	1,262,845
Net Outstanding Claims	841,436	831,128	710,739	701,342	715,079
Free Reserves <sup>2)</sup>	504,793	637,004	557,817	546,913	547,766

<sup>2)</sup> The UK Club free reserves has declined by USD 100 million due to the repayment of hybrid capital in August 2018.

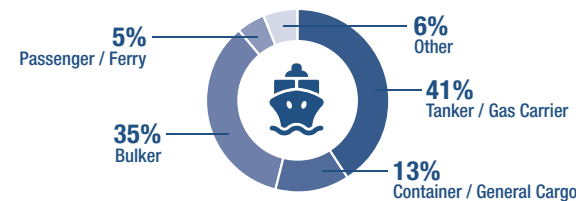
## KEY PERFORMANCE INDICATORS

	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	114.4%	83.4%	107.5%	94.1%	104.6%
Investment Return	1.4%	6.1%	4.6%	-1.0%	5.0%
Increase in Owned GT	3.6%	0.0%	3.0%	6.3%	2.4%
Increase in Free Reserves	-20.8%	14.2%	2.0%	-0.2%	3.7%
Free Reserves / GT	\$3.51	\$4.58	\$4.01	\$4.05	\$4.31
Solvency Ratio	160%	177%	178%	178%	177%
Average Expense Ratio	11.1%	10.3%	10.2%	10.2%	9.7%

## 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)	Market Share by GT	General Increase (2019/20)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
<b>92,800</b>	<b>7.3%</b>	<b>5.00%</b>	<b>\$219,726</b>	<b>\$306,373</b>	<b>A-</b>

## GROSS TONNAGE ('000)

	2019	2018	2017	2016	2015
Owned	92,800	90,600	83,700	73,400	68,400
Chartered	27,000	30,000	30,000	27,900	22,500
Market Share by Owned GT	7.3%	7.3%	7.0%	6.4%	6.2%

## CALLS &amp; GENERAL INCREASE (%)

	2019/20	2018/19	2017/18	2016/17	2015/16
Original Estimate / Called	0/0	0/0	35/35	35/35	35/35
Release	15	7.5	0	0	Closed
General Increase	5	0	0	0	2.5

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

## FINANCIAL STATEMENTS (\$'000)

	2018/19	2017/18	2016/17	2015/16	2014/15
Gross Written Premium	219,726	213,797	221,849	227,614	216,798
Reinsurance Costs	38,646	37,496	40,172	43,927	40,619
Net Claims (Incurred)	169,668	169,143	123,772	118,072	136,280
Net Operating Expenses	37,438	35,392	34,688	35,466	35,350
Underwriting Result	-26,026	-28,234	23,217	30,149	4,549
Investment Income	23,866	30,255	6,634	2,820	22,947
Overall Surplus (Deficit)	-2,160	2,021	29,851	32,969	27,496
Net Assets	715,168	737,321	703,001	680,166	653,978
Net Outstanding Claims	408,795	428,788	396,489	403,505	410,286
Free Reserves	306,373	308,533	306,512	276,661	243,692

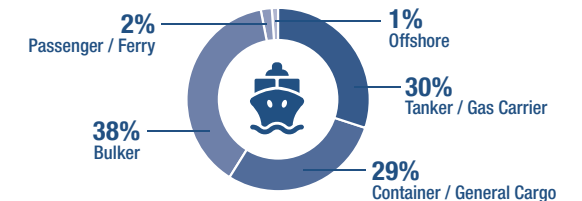
## KEY PERFORMANCE INDICATORS

	2018/19	2017/18	2016/17	2015/16	2014/15
Net Combined Ratio	114.4%	116.0%	87.2%	83.6%	97.4%
Investment Return	3.9%	4.8%	1.0%	0.8%	4.3%
Increase in Owned GT	2.4%	8.2%	14.0%	7.3%	15.5%
Increase in Free Reserves	-0.7%	0.7%	10.8%	13.5%	12.7%
Free Reserves / GT	\$3.30	\$3.41	\$3.66	\$3.77	\$3.56
Solvency Ratio	175%	172%	177%	169%	159%
Average Expense Ratio	14.7%	14.8%	15.2%	15.5%	14.9%

## ENTERED VESSELS BY REGION



## ENTERED VESSELS BY TYPE OF TONNAGE





# COMPARISON OF INDIVIDUAL CLUB RESULTS ACROSS THE GROUP 2019/20



## FINANCIAL STATEMENTS (\$'000)

Gross Written Premium	95,951	204,415	734,916	193,731	103,660	345,019	224,267	401,621	386,400	306,661	146,088	322,398	219,726	3,684,853
Reinsurance Costs	22,546	32,433	153,708	42,351	19,671	60,448	29,270	56,070	80,700	50,522	34,891	64,860	38,646	686,116
Net Claims (Incurred)	45,905	164,941	537,093	118,734	104,019	227,138	151,038	244,577	274,100	246,358	88,720	250,941	169,668	2,623,232
Net Operating Expenses	39,805	28,649	81,218	25,739	13,644	72,664	52,156	92,937	81,100	41,623	23,859	43,654	37,438	634,486
Underwriting Result	-12,305	-21,608	-37,103	6,907	-33,674	-15,231	-8,197	8,037	-49,500	-31,842	-1,382	-37,057	-26,026	-258,981
Investment Income	-84	-2,388	-52,751	13,572	7,875	31,614	-29,704	2,661	4,200	4,840	-7,220	4,662	23,866	1,143
Overall Surplus (Deficit)	-12,389	-53,996	-90,175	20,479	-25,799	12,628	-37,901	10,698	-26,800	-48,919	-10,891	-32,395	-2,160	-297,620
Net Assets	188,231	1,404,645	2,310,965	544,024	392,788	1,049,745	659,982	978,298	1,053,500	1,074,505	370,093	1,346,719	715,168	12,088,663
Net Outstanding Claims	143,006	817,084	1,152,111	306,148	223,945	586,708	356,157	528,971	618,800	607,456	166,255	841,436	408,795	6,756,872
Free Reserves	45,225	587,561	1,158,853	237,876	168,843	463,037	303,825	452,723	434,700	467,049	203,838	504,793	306,373	5,334,696

## KEY PERFORMANCE INDICATORS

S&P Rating	BBB-	A	A+	BBB+	BBB	A	A	A	A	A	A-	A	A-	-
Owned Tonnage ('000)	18,700	112,000	229,500	92,900	48,600	147,000	27,300	89,000	129,800	85,600	47,500	144,000	92,800	1,264,700
General Increase (2018/19)	0	0	0	0	0	0	0	n/a	0	0	0	0	5	0
Net Combined Ratio	116.8%	112.6%	106.4%	95.4%	140.1%	105.4%	104.2%	97.7%	116.2%	112.4%	101.2%	114.4%	114.4%	108.6%
Investment Return	0.0%	-0.3%	0.0%	1.5%	3.0%	2.5%	-4.9%	0.0%	2.2%	1.0%	-1.6%	1.4%	3.9%	0.7%
Increase in Owned GT	9.4%	4.7%	2.8%	2.0%	7.5%	3.5%	7.5%	-1.1%	-1.7%	1.2%	-7.0%	3.6%	2.4%	2.1%
Increase in Free Reserves	-21.5%	-8.4%	-7.2%	5.0%	-13.3%	2.8%	-11.1%	2.4%	-5.8%	-9.5%	-4.5%	-20.8%	-0.7%	-7.1%
Free Reserves / GT	\$2.42	\$5.25	\$5.05	\$2.56	\$3.47	\$3.15	\$11.13	\$5.09	\$3.35	\$5.46	\$4.29	\$3.51	\$3.30	\$4.22
Solvency Ratio	132%	172%	201%	178%	175%	179%	185%	185%	170%	177%	223%	160%	175%	179%
Average Expense Ratio	26.6%	10.9%	13.0%	6.5%	10.3%	12.7%	24.0%	12.8%	12.8%	12.4%	13.8%	11.1%	14.7%	14.0%

\* Consolidated Group figures.



## 04

ALTERNATIVE P&I  
INSURANCE MARKETS

GROUP FACILITIES	- 47
NON-GROUP FACILITIES	- 50

## GROUP FACILITIES



## EAGLE OCEAN MARINE

One Battery Park Plaza, 31st Floor  
New York 10004  
United States of America  
[www.eagleoceanmarine.com](http://www.eagleoceanmarine.com)

Security:  
American Club

S&P Rating:  
BBB-

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
2,296	\$12,932	\$500 million	25,000	No U.S. flagged business or trade



## JAPAN CLUB - NAIKO CLASS

2-15-14, Nihonbashi-Ningyocho  
Chuoh-ko Tokyo 103-0013  
Japan  
[www.piclub.or.jp](http://www.piclub.or.jp)

Security:  
Japan Club

S&P Rating:  
BBB+

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	\$18,087	¥8.0 billion	Undisclosed	Cover for Japanese coastal vessels (Naiko Class) only



## LONDON CLUB

50 Leman Street  
London E1 8HQ  
United Kingdom  
[www.londonpandi.com](http://www.londonpandi.com)

Security:  
London P&I Club

S&P Rating:  
BBB

Office Locations:  
London, Hong Kong, Piraeus

## KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
2,500	Undisclosed	\$1 billion	12,500	No passenger vessels, vessels over 35 years of age / U.S. owned or flagged, North Korean owned or flagged



## SHIPOWNERS

White Chapel Building 2nd Floor, 10 Whitechapel High Street  
London E1 8QS  
United Kingdom  
[www.shipownersclub.com](http://www.shipownersclub.com)

Security:  
Shipowners

S&P Rating:  
A

Office Locations:  
London, Hong Kong, Singapore

## KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
7,434	\$68,158	\$1 billion	Fish / Yachts - No Limit Barges < 6,000 All other < 1,000	Inland vessels, ferries, fishing vessels, yachts, tugs, barges, other harbour crafts and autonomous vessels





## SKULD

Rådhusgaten 27  
0158 Oslo  
Norway  
www.skuld.com

Security:  
Skuld

S&P Rating:  
A

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
2,181	\$19,800	\$1 billion	25,000	—



## STANDARD

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

Security:  
The Standard Club

S&P Rating:  
A

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



## STEAMSHIP MUTUAL

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

Security:  
The Steamship Mutual

S&P Rating:  
A

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



Sunderland Marine  
Fixed Premium Insurance from NORTH

## SUNDERLAND MARINE

5 Lloyd's Avenue,  
London EC3N 3AE  
United Kingdom  
www.nepia.com

Security:  
The North of England

S&P Rating:  
A

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

### KEY FIGURES

Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
Not available	Not available	\$500 million	10,000	—

Fixed-Premium facility of the North of England has been launched on 2nd September 2019 and therefore no tonnage and premium figures are available.



## WEST OF ENGLAND

226 Tower Bridge Road  
London SE 1 2UP  
United Kingdom  
www.westpandi.com

Security:  
West of England

S&P Rating:  
A-

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
< 1,000	Undisclosed	\$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+  
Office Locations:  
London, Hong Kong, Singapore

### KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
11,200	\$98,100	\$500 million with ability to offer \$1 billion in select 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  
S&P Rating:  
A+  
Office Locations:  
London, Dubai, Shanghai

### KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
4,470	\$17,000	\$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-  
Office Locations:  
Singapore, Rotterdam

### KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
2,000	\$8,500	\$500 million	40,000	Owners & Charterers P&I



## HYDOR

Rådhusgaten 25  
0158 Oslo  
Norway  
www.hydor.no

Security:  
Acapella Syndicate (Lloyd's of London) and Markel  
S&P Rating:  
A+  
Office Locations:  
Oslo

### KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
3,000	\$18,000	\$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 2001  
S&P Rating:  
A / A+ / A+  
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
14,100	\$36,000	\$1 billion	40,000	Owners & Charterers P&I



## NORWEGIAN HULL CLUB

Olav Kyrresgate 11  
5014 Bergen  
Norway  
www.norclub.no

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

### KEY FIGURES

Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
Undisclosed	\$10,000	\$1 billion	Undisclosed	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 Limited / AIG Europe SA / Lyod's of London  
S&P Rating:  
A+  
Office Locations: London, Bermuda, Hong Kong, New Jersey, San Francisco, Shanghai, Singapore, Sydney

### KEY FIGURES

Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
5,840	\$44,000	\$ 500 million \$ 1 billion (for US business)	25,000 Dry Cargo 10,000 All others	Owners & Charterers P&I



**CHARTERAMA**

Veerkade 1  
3016 DE Rotterdam  
The Netherlands  
[www.charterama.nl](http://www.charterama.nl)

Security:  
Royal & Sun Alliance  
S&P Rating:  
A

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
11,000	\$9,450	\$350 million	No Limit	Charterers P&I / FD&D

the charterers P&I club

**CHARTERERS P&I CLUB**

65 Leadenhall Street  
London EC3A 2AD  
United Kingdom  
[www.themecogroup.co.uk](http://www.themecogroup.co.uk)

Security:  
Great Lakes / Munich Re  
S&P Rating:  
AA-

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 (brokerage).
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	<a href="http://www.american-club.com">www.american-club.com</a>
BRITANNIA	<a href="http://www.britanniapandi.com">www.britanniapandi.com</a>
GARD	<a href="http://www.gard.no">www.gard.no</a>
JAPAN CLUB	<a href="http://www.piclub.or.jp">www.piclub.or.jp</a>
LONDON CLUB	<a href="http://www.londonpandi.com">www.londonpandi.com</a>
NORTH OF ENGLAND	<a href="http://www.nepia.com">www.nepia.com</a>
SHIPOWNERS CLUB	<a href="http://www.shipownersclub.com">www.shipownersclub.com</a>
SKULD	<a href="http://www.skuld.com">www.skuld.com</a>
STANDARD	<a href="http://www.standard-club.com">www.standard-club.com</a>
STEAMSHIP MUTUAL	<a href="http://www.steamshipmutual.com">www.steamshipmutual.com</a>
SWEDISH CLUB	<a href="http://www.swedishclub.com">www.swedishclub.com</a>
UK CLUB	<a href="http://www.ukpandi.com">www.ukpandi.com</a>
WEST OF ENGLAND	<a href="http://www.westpandi.com">www.westpandi.com</a>

## ALTERNATIVE P&I INSURANCE MARKETS

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

## MARITIME ASSOCIATIONS & ORGANISATIONS

BALTIC INTERNATIONAL MARITIME COUNCIL	<a href="http://www.bimco.org">www.bimco.org</a>
CLARKSONS	<a href="http://www.clarksons.net">www.clarksons.net</a>
DNV GL	<a href="http://www.dnvgl.com">www.dnvgl.com</a>
INTERNATIONAL CHAMBER OF SHIPPING	<a href="http://www.ics-shipping.org">www.ics-shipping.org</a>
INTERNATIONAL GROUP OF P&I CLUBS	<a href="http://www.igpandi.org">www.igpandi.org</a>
INTERNATIONAL MARITIME BUREAU	<a href="http://www.icc-ccs.org">www.icc-ccs.org</a>
INTERNATIONAL MARITIME ORGANIZATION	<a href="http://www.imo.org">www.imo.org</a>
INTERNATIONAL TANKERS OWNERS	
POLLUTION FEDERATION	<a href="http://www.itopf.com">www.itopf.com</a>
INTERNATIONAL UNION OF MARINE	
INSURANCE	<a href="http://www.iumi.com">www.iumi.com</a>
REUTERS	<a href="http://www.reuters.com">www.reuters.com</a>
TRADEWINDS	<a href="http://www.tradewindsnews.com">www.tradewindsnews.com</a>



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