

P&I

REPORT 2021/22



GD
GEORG DUNCKER
MARINE INSURANCE BROKERS

FOREWORD

Getting closer to the end of the year, it is time for our annual P&I Report where we once again look at the financial performance of each Club over the past reporting period. As in every year, we will present an unbiased overview of the P&I insurance market. Before analysing the numbers in more detail, we would like to give some general background information about the latest developments of the freight and insurance markets which have been impacted by the ongoing pandemic, the general disruption of worldwide logistics and numerous high-profile claims.

FREIGHT MARKETS

It is now nearly two years that the world has been in the grip of Covid-19 and its effects on global trade can be seen and felt in every corner of the world. Port closures, challenging crew changes and unbalanced container allocations are just some of the issues being faced by the shipping community since the outbreak of the virus. After the initial shock to the global economy, it is unlikely anybody would have predicted the swift recovery of charter rates affected by disrupted logistics in most segments i.e., port closures in China and the harmful blockade of the Suez Canal by the Ever Given. Subsequently, Drewry's world container index stands at more than 200% higher than its level a year earlier and the order books for container vessels at shipyards are filling up. As no short-term solution seems to be on the horizon which could balance supply and demand, plus the fact that any new capacity will likely not be available before 2023, many experts believe that an easing of the markets will not be seen any time soon.

Compared to the dry market, most tanker owners are still facing low charter rates due to a combination of stalling oil demand growth and lower OPEC+ supply. However, economic recovery is leading to a positive outlook, thus tanker owners are expecting better days to come in 2022.

INSURANCE MARKETS

After years of overcapacity, fierce competition, low premiums, and high deficits, several insurance companies have chosen to reduce or even cease underwriting new marine hull and machinery business. The remaining market participants decided it was time to increase premiums, this subsequently affecting shipowners' budgets significantly. Although there now seems to be a flattening of the curve for a few months and some fresh capacity has indeed entering the market. However, hull underwriters are determined to keep their insurance premiums at a higher level than in previous times and are even asking for further increases where necessary.

The Group Clubs are faced with an underwriting deficit for the fourth year in succession which has been once more outbalanced by solid investment gains. Thus, overall free reserves remain nearly unchanged compared to last year at around USD 5.5 billion. However, when looking at the individual Club results, seven out of thirteen Clubs reported an overall deficit, and none was able to achieve an underwriting profit. This called for action on the underwriting side if the mutuals wish to avoid further punishment from the rating agencies, since Standard & Poor's has already lowered rating outlooks for several Clubs recently. In addition, the Group's pool record shows exceptionally bad results for three consecutive years which caused growing pressure on most Clubs reflected in their announced General Increases for the upcoming P&I renewal 2022/23. On top of these increases, members will most likely have to shoulder rising reinsurance premiums as the Group's reinsurance programme is expiring after a two-year deal and is up for renewal at the end of this P&I period.

As challenging as this all may sound, we hope that our report will give you a comprehensive overview about the P&I insurance market and provide you with some guidance when it comes to renewing your P&I cover.

Christian Ross
December 2021



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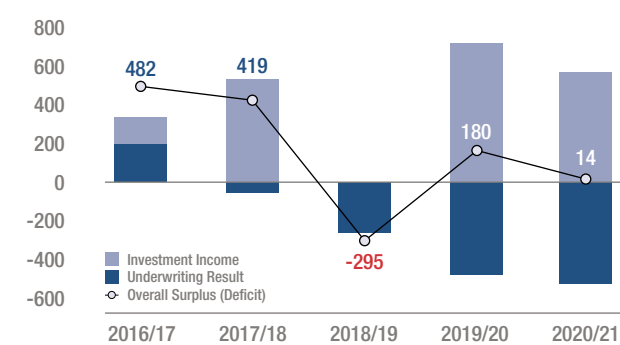
GROUP FINANCIAL RESULTS 2020/21

NET COMBINED RATIO:
117% (116% IN 2019/20)LARGE UNDERWRITING
LOSS OF
USD 514 MILLIONSTAGNATING GROSS
PREMIUMS / RISE OF
NET CLAIMS (+6.3%)STRONG INVESTMENT
INCOME OF OVER
USD 550 MILLIONFLAT FREE RESERVES
OF USD 5.5 BILLIONGROWTH OF
TONNAGE: 2.6%
(1,350 MILLION GT)

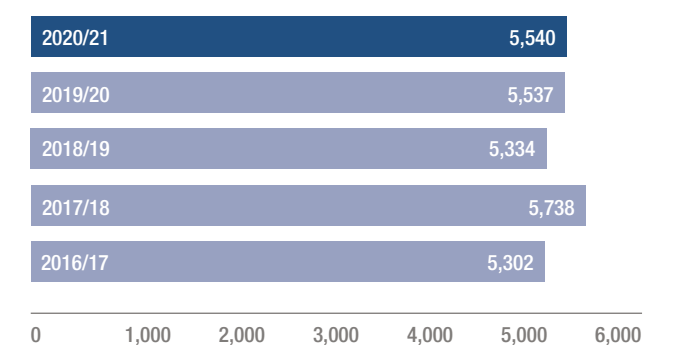
The combined financial result of the Group for the policy year 2020/21 was a small bottom-line profit of USD 14 million lifting free reserves to USD 5.540 billion. The average combined ratio, reflecting the balance of net premium, claims costs and expenses, was a disappointing 117%, one of the worst results in history. All Clubs have been struggling with the unprecedented rise in costly pool claims being the driving force for the negative technical results. This will most likely step up the attempts of most Group Clubs to further increase P&I premiums in order to tackle underwriting deficits. However, once again most mutuals could rely on substantial investment gains (i.e. average return on investment of 6.1%), challenging to maintain in future years.

Investment markets experienced significant volatility in 2020. The uncertainties caused by the Covid-19 pandemic resulted in the biggest sell-off of most asset classes end of February until mid of March 2020 since the financial crises. Unprecedented monetary and fiscal spending by central banks and governments across global economies led to a sharp recovery of financial markets in the second and third quarter of 2020. Overheated equities underwent a minor correction in October and early November ahead of the U.S. election, but then rallied strongly into 2021 as vaccines against the Covid-19 virus began to be rolled out. Inflation hedges, such as treasury inflation-protected securities and precious metals, all had a strong 2020 while safe-haven currencies suffered, in particular the US dollar.

GROUP FINANCIAL PERFORMANCE (IN USD MID.)



DEVELOPMENT OF FREE RESERVES (IN USD MID.)



GROUP FINANCIAL RESULTS 2020/21 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	31-12-20	113.9	124.8	-10.9	7.2	-3.7	72.0 ¹⁾	18.7	3.85
BRITANNIA ²⁾	20-02-21	200.1	232.0	-31.9	74.4	32.5 ³⁾	626.9 ⁴⁾	125.2	5.01
GARD*	20-02-21	887.7	891.2	-3.6	92.6	83.7 ⁵⁾	1,262.9	261.4	4.83
JAPAN P&I CLUB	31-03-21	178.1	188.8	-10.7	18.7	8.0	243.7	94.4	2.58
LONDON P&I CLUB	20-02-21	119.5	156.2	-36.7	16.4	-20.3	153.6	49.9	3.08
NORTH OF ENGLAND	20-02-21	406.2	451.7	-45.6	63.5 ⁶⁾	18.0 ⁷⁾	450.3	158.0	2.85
SHIPOWNERS' CLUB	31-12-20	232.1	241.1	-2.0	48.1	39.1 ⁸⁾	379.1	27.8	13.64
SKULD*	20-02-21	390.8	421.0	-30.1	23.4 ⁹⁾	-6.8	459.1	98.0	4.68
STANDARD CLUB	20-02-21	292.7	354.8	-62.1	28.7	-33.4	360.3	121.0	2.98
STEAMSHIP MUTUAL	20-02-21	284.4	349.4	-65.0	60.7	-4.3	511.1	96.0	5.32
SWEDISH CLUB*	31-12-20	173.8	202.6	-28.8	31.4	0.4 ¹⁰⁾	222.5 ¹¹⁾	55.9	3.98
UK P&I CLUB	20-02-21	286.4	393.0	-106.6	54.8	-51.8	507.4	137.0	3.70
WEST OF ENGLAND	20-02-21	243.0	323.4	-80.4	33.3	-47.0	291.1	106.4	2.74
Group Total		3,808.7	4,330.1	-514.4	553.2	14.4	5,539.8	1,349.7	Avg. 4.10

*) Consolidated Group figures.
1) A change in accounting treatment resulted in free reserves of USD 72 million which would otherwise have been USD 47.4 million as of 31. December 2020.
2) Consolidated figures of Britannia and its Bermuda-based reinsurance offshoot Boudicca.
3) The overall result 2020/21 of Britannia includes the capital distribution of USD 10 million to members.
4) The free reserves of Britannia includes the surplus assets of Boudicca amounting to USD 177.8 million.
5) The overall result 2020/21 of the Gard includes the USD 5.3 million change in pension assumptions (including related income tax).
6) The investment income 2020/21 of the North of England includes the revaluation gain on the Association's UK lands and buildings of USD 1.7 million.
7) The overall result 2020/21 of the North of England includes the remeasurement loss on defined benefit plans of USD 11.4 million.
8) Overall result of the Shipowners' Club includes a one-off pension charge made in 2020 of USD 7 million.
9) Investment income of the Skuld includes the change of deferred cessation tax of USD 28.4 million which can be offsetted against incurred claims.
Further, the investment income includes a change in minority interest of USD 3.4 million and a change in earlier years of USD 0.4 million.
10) The overall result 2020/21 of the Swedish Club includes the change in value of receivables on Hydra of USD 2,157 million.
11) Reported free reserves of the Swedish Club for the year 2020/21 are excluding deferred tax liabilities of USD 8,970 million.

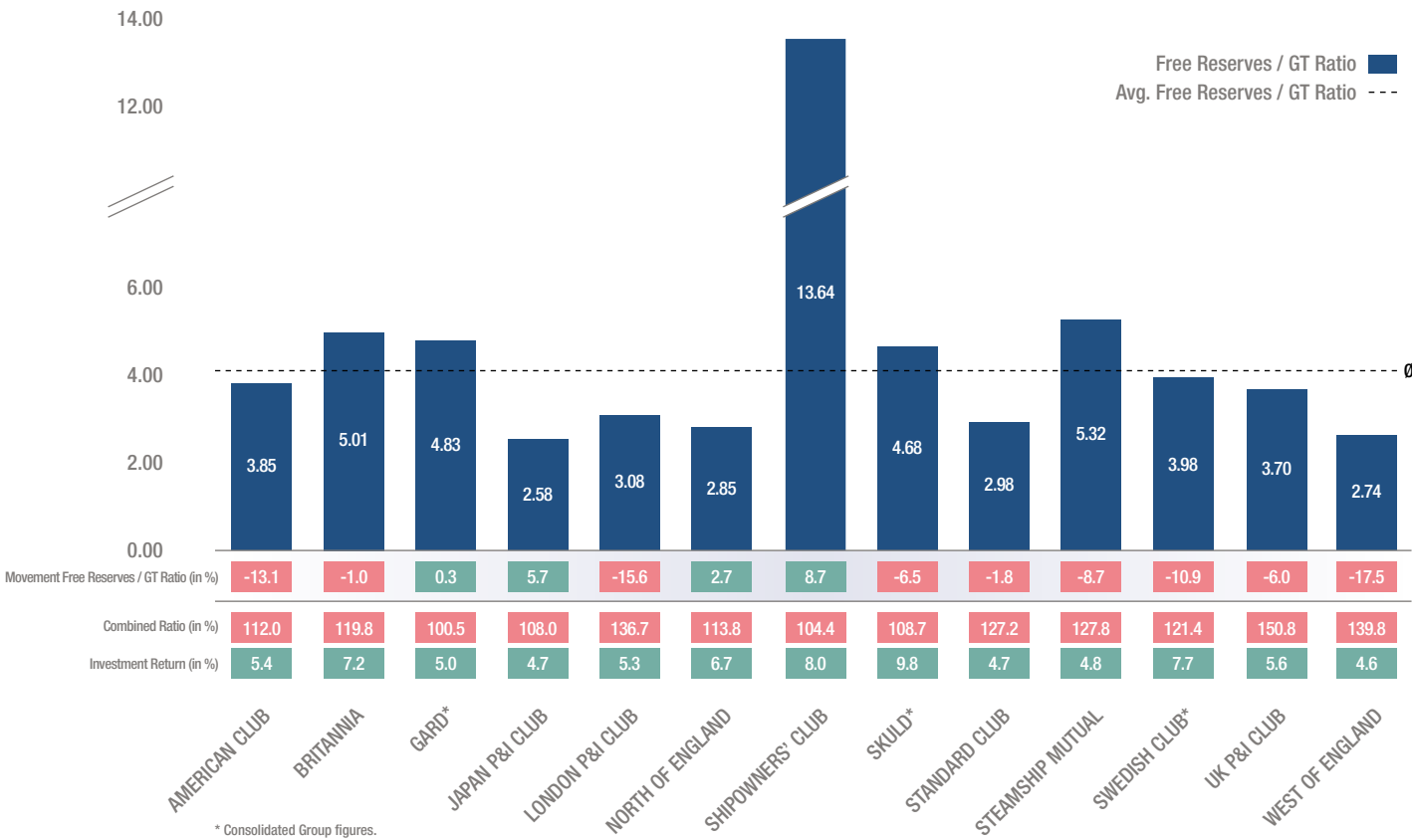
ANALYSIS OF INDIVIDUAL CLUB RESULTS

Analysing the balance sheets of each Club for the policy year 2020/21 in detail, it can be observed that seven out of thirteen mutuals have incurred an overall deficit. Combined ratios of all Clubs exceeded the break-even point of 100%, ranging between 100.5% of the Gard and 150.8% of the UK P&I Club. A segmental analysis of the reported results reveals that multi-lined Clubs with diversified income streams such as those in Scandinavia have managed to partially compensate P&I losses. Investment returns ranged from 4.6% of the West of England to 9.8% of the Skuld.

Norway's **GARD** reported the best result among the Group Clubs for the 2020/21 policy year. A USD 83.7 million consolidated profit was achieved thanks to positive contributions from the Marine & Energy segment and investment portfolio. Consequently, equity reserves of the

Arendal-based mutual moved up by 7.1% from USD 1,179 billion to USD 1,263 billion. Compared to its peers, Gard incurred a relatively small loss on its technical account of USD 3.6 million. The core P&I business was impacted by a higher than expected level of major claims – both for own account and pool claims from the Group Clubs including adverse developments on claims from prior policy years. Investments performed favorably with a consolidated after-tax return of USD 92.6 million. After reviewing the financial results and capitalisation of the Club, Gard's Board of Directors voted for a reduction of the last instalment for the 2020/21 policy year by 10% totaling a premium rebate to members of USD 38 million. Further, it was agreed that the 2020/21 policy year should be the final year with a deferred last instalment. Effective from 20 February 2021, a possible reduction in the last instalment was replaced by

GROUP FINANCIAL PERFORMANCE 2020/21 PER CLUB (IN USD)



an Owners' General Discount facilitating easier budgeting for shipowners. For the current 2021/22 policy year, the Owners' General Discount on the Estimated Total Call was set at 5%. This was surely one contributing factor why the Gard achieved, at 99.4%, its best tonnage retention rate since foundation of the Club. Further, around 16.7 million GT was added to its membership resulting in total owners' entries of 261.4 million GT (including 15.4 million GT mobile offshore units) as of 20 February 2021. Estimated charterers' tonnage in the Club remained unchanged at 95 million GT.

BRITANNIA logged a positive result in 2020/21 with an overall surplus of USD 42.5 million for the combined Britannia-Boudicca business. After considering a capital distribution of USD 10 million to its members with ships on risk at 20 October 2020, free reserves of the Association still increased by USD 32.5 million to USD 626.9 million, including

USD 177.8 million surplus assets held in its Bermuda-based captive reinsurer Boudicca. Since May 2017, Britannia has returned a total of USD 95 million of surplus capital to its members. In volatile capital markets, Britannia's investment portfolio once more performed strongly, returning 7.2% (prior year: 7.1%), with equities being the best performing asset class yielding 16.3%. Contrary to the positive investment returns, Britannia posted an underwriting loss for the third consecutive year. The Club logged a technical deficit of USD 31.9 million, primary attributable to significantly higher claims incurred in the pool during 2020/21. Reinsurance costs were also higher, mainly the result of higher premiums payable in respect of the Group's chartered programme and the covers provided by Boudicca. Growth in entered tonnage was strong, adding a combined volume of 16.2 million GT of owners and charterers tonnage to its book. Over 85% of the total tonnage growth came from existing or returning members.

As with most Group Clubs, **UK P&I CLUB** had to rely on investment gains to (partially) absorb underwriting losses. While the investment portfolio of the London-based insurer contributed USD 54.8 million to its balance sheets, the operating deficit amounted to USD 106.6 million, equal to a combined ratio of 150.8% – the worst amongst all Group Clubs for the policy year 2020/21. Below the line, free reserves of the UK P&I Club fell by USD 51.8 million to USD 507.4 million, a decline of 9.3%. Besides being negatively affected by over USD 25 million claims directly arising from the Covid-19 outbreak, the UK P&I Club was, like other mutual P&I insurers, hit by high overall pool costs. This, combined with a short-term reduction in premium with some vessels having being laid up during the pandemic, had a substantial one-off impact on the Club's operating performance with the combined ratio expected to improve next year. The grounding of the **EVER GIVEN** in the Suez Canal in March will most likely have a limited effect on the UK P&I Clubs finances as the vast part of the claim will be borne by the mutual Group pool / Hydra and commercial reinsurers. In terms of membership, the Club can look back at a rather positive renewal with a 98% retention rate, with mutual owned tonnage standing at 137 million GT and charterers' tonnage at 118 million GT.

While in 2019/20 the **STEAMSHIP MUTUAL** emerged as the only Group Club to achieve a small underwriting surplus, the technical result for the 2020/21 policy year was a deficit of USD 65 million. This resulted in a sobering net combined ratio of 127.8% (prior year: 98.6%). The Steamship Mutual has suffered from the trend of increasing pool claims over recent years, with the 2020/21 policy year having seen multiple costly incidents. Three of them being brought forward to the Group pool by the Steamship Mutual, two of these were Covid-19 related cruise claims and the remaining one was a pollution incident. A further contributing factor resulting in a higher than usual combined ratio was the Clubs conservative approach towards projected pandemic claims. In order to mitigate its underwriting losses, the Club called for a modest 5% General Increase from members at last renewal (approximately 4.5% of its renewing business has been achieved according to Club's information). As in 2019/20, investment income in the 2020/21 policy year was satisfactory, yielding a return of 4.8%. Helped by investments gains of USD 60.7 million, free reserves of the

Club declined marginally by USD 4.3 million to USD 511 million. In terms of owners' tonnage, the Steamship Mutual was able to expand its market share from 6.7% to 7.1% with 96 million GT owners' entries in the Club.

Similar to the previous year, **SKULD** had to account amongst others for the change of deferred cessation tax of USD 28.4 million in their balance sheet resulting in a fall of free reserves by around USD 6 million to USD 459 million. Together with other companies from the marine insurance industry, Skuld is in ongoing discussions with the Norwegian Ministry of Finance with a view to developing a separate tax regulation. Until these are approved, the tax regulations for other non-life insurers will also apply for domestic mutual marine associations. Skuld's executives also turned their attention to another important issue: the challenging trend of a continuous increase of net incurred claims versus a more or less unchanged net premium basis. The positive results of the Skuld's commercial lines of business including hull were absorbed by a loss-making mutual P&I segment, resulting in a net combined ratio of 108.7%. Traditionally, Skuld has strategically avoided imposing a General Increase. Given the actual negative technical result it is likely that their individual risk approach

will change. As most of the other Group Clubs, Skuld relied on investment gains outbalancing underwriting losses. The investment return for the financial year 2020/21 was an exceptional 9.8%, largely attributable to positive equity markets. In order to further expand its global marine insurance portfolio, Skuld has applied for a license in Japan which is expected to be issued by end of 2021.

In general, the **NORTH OF ENGLAND** is satisfied with the ongoing diversification of the club with the newly established fixed premium P&I and the North Hull facilities already adding substantial income to the overall result. Compared to last year's numbers, the North can report improved figures with a premium income growth of USD 60 million bringing the gross written premium to a little more than 406 million. Being spared from major casualties, the club still suffered claims of USD 90 million under the IG pooling arrangement. The combined ratio decreased from last year's 124.8% to 113.8% but still leaving the Club with an underwriting deficit of USD 45.5 million. This again includes USD 11.4 million due to an increase in the accounting deficit for the pension scheme although the Club announced that certain measures had been carried out to minimize this impact in the future. A solid investment returns of 6.7%, however, resulted in an overall surplus of USD 17.9 million. Consequently, free reserves increased to USD 450.3 million with owned tonnage slightly reduced to 158 million GT.



SHIPOWNERS' CLUB (SOP) recorded another strong year with a surplus of USD 39 million (including a one-off pension charge of USD 7 million) resulting in an increase of its free reserves to USD 379 million. The Club's underwriting result was a minus of USD 2 million manifesting in a combined ratio of 104.4%. A return on investment of 8% at a similarly high level compared to last year outbalanced the small technical deficit. Shipowners' Club expanded the gross written premium volume by 3.2% over the year to USD 232 million. Premium income also grew as a consequence of the General Increase requested for renewals in 2020, the first such increase demanded from members by the Club since 2014. A further 5% General Increase was levied for the current policy year to maintain the financial strength. The Standard & Poor's A-rated mutual saw a 3.8% increase in member numbers to 8,182 with 33,831 insured vessels totalling 27.8 million GT.

For the year to February 2021, the **STANDARD CLUB** incurred a technical deficit of USD 62.1 million, resulting in a net combined ratio of 127.2% compared to 142.6% one year ago. As the case with other Group Clubs, the Standard suffered from pool claims reaching a new high in 2020/21. Investment returns of USD 28.7 million helped to partially mitigate its sizeable underwriting losses. Below the line, the net result was a loss of USD 33.4 million, leading to a reduction of free reserves to USD 360.3 million. Over the past three policy years, the Standard Club has had an aggregated cash burn of around USD 100 million, signalling the necessity for further premium adjustments at next renewal(s). Despite hiking rates, the Standard Club claimed that it achieved a 95% retention rate of existing members at the 20 February 2021 P&I renewal. Entered tonnage in the Club stood at 121 million GT and 28 million GT was entered under their charterers' P&I book.

WEST OF ENGLAND had to disclose a material technical deficit for the last policy year due to a deteriorating claims environment. As well as pool claims for 2020/21 being the highest ever reported after 12 months, retained members' claims are above prior year levels as well. Consequently, underwriting losses of the British P&I insurer piled up to around USD 80 million for the financial year ending 20 February 2021. The negative result is reflected in a combined

ratio of 139.8% which is substantially above the average combined ratio of the last ten years of 105.8%. A modest investment return of 4.6% was not sufficient to offset the technical deficit. Below the line, the West's free reserves contracted by nearly 14% to USD 291.1 million, increasing the likelihood of a significant General Increase at the next renewal(s). Membership in the Club climbed further, with owners' tonnage standing now at 106.4 million GT, a plus of 4.2 million GT compared to one year ago.

The **SWEDISH CLUB** closed the 2020/21 policy year in balance, leaving free reserves more or less unchanged at USD 222 million. The underwriting result of the Swedish mutual deteriorated by around USD 20 million compared to the previous year. The spike of the combined ratio from 106.8% to 121.4% was mainly caused by a loss-making P&I segment. While most lines of business reported balanced underwriting results, the combined ratio for P&I was 146%, signalling a sizeable technical loss. The negative P&I result reflects a combination of an unprecedented rise in pool claims and a surge of the Club's retained claims. The total net claims incurred increased sharply by more than 30% compared to the prior year. Against this background, the Swedish Club emphasised in its latest annual report the importance of premium adequacy which materialized in the proposed 5% General Increases at the latest two February renewals. Nevertheless, positive results from their investment activities with a return on investment of 7.7% helped the insurance Association to avoid an overall deficit. Further positive news was reported on the Clubs membership as the P&I book has grown by 2.7% over the year. As of 31 December 2020, the P&I portfolio of the Club consisted of a gross tonnage 87.9 of million, with two-thirds being owners' entries.

As in the previous year, the **LONDON P&I CLUB** recorded a USD 36 million operating loss, reflected in a poor combined ratio of 137%. The underwriting result of the year 2020/21 was impacted by a significant increase of pooled claims in combination with some Covid-19 related claims. The London P&I Club has recorded technical losses since 2017/18 (claims costs nearly doubled compared to five years ago), increasing the likelihood for a sizeable General Increase at next renewal(s). For the year running to 20 February 2021,

the Association managed to partially outbalance its technical losses by a return of 5.3% on its invested assets contributing USD 16.4 million to the Clubs income statement. Thus, the overall result was a deficit of USD 20.3 million, shrinking free reserves at the year-end date down to USD 153.6 million. Owners' tonnage entered in the Club rose slightly by 4.6% to 49.9 million GT.

Both non-European P&I Clubs, namely the **AMERICAN CLUB** and the **JAPAN P&I CLUB**, reported underwriting losses slightly above USD 10 million. As described above, pool claims had a big impact on P&I earnings in 2020/21, affecting the balance sheets of the two overseas Clubs as well. The

American Club and the Japan P&I Clubs profited from strong investment returns of 5.4% and 4.7%, respectively. Below the line, the Japan P&I Club added 8 million to its free reserves standing at USD 243.7 million, while free reserves of the American Club declined by USD 3.7 million to USD 72 million. However, free reserves of the American Club were notably higher compared to previous years due to a change in its accounting method. For a more detailed description about the change in accounting methods and its financial effects please see the footnote on page 19 or circular no. 14/21. With a focus on size, mutual owner's tonnage in the American Club stands at 18.7 million GT, compared to 94.4 million GT entered in the Japan P&I Club.





POOLING AND REINSURANCE

In contrast to prior year's, the Group and its reinsurance subcommittee (RISC) has had no need to renew the General Excess of Loss (GXL) reinsurance programme (USD 2 billion excess of USD 100 million) as the contract was fixed for two years with effect from 20 February 2020. Hence, the main focus of the RISC was on the expiring Collective Overspill programme which provides cover for claims of USD 1 billion excess of USD 2.1 billion. The MLC and excess War P&I covers were renewed in February 2021, with the premiums included in the overall reinsurance rates charged to shipowners.

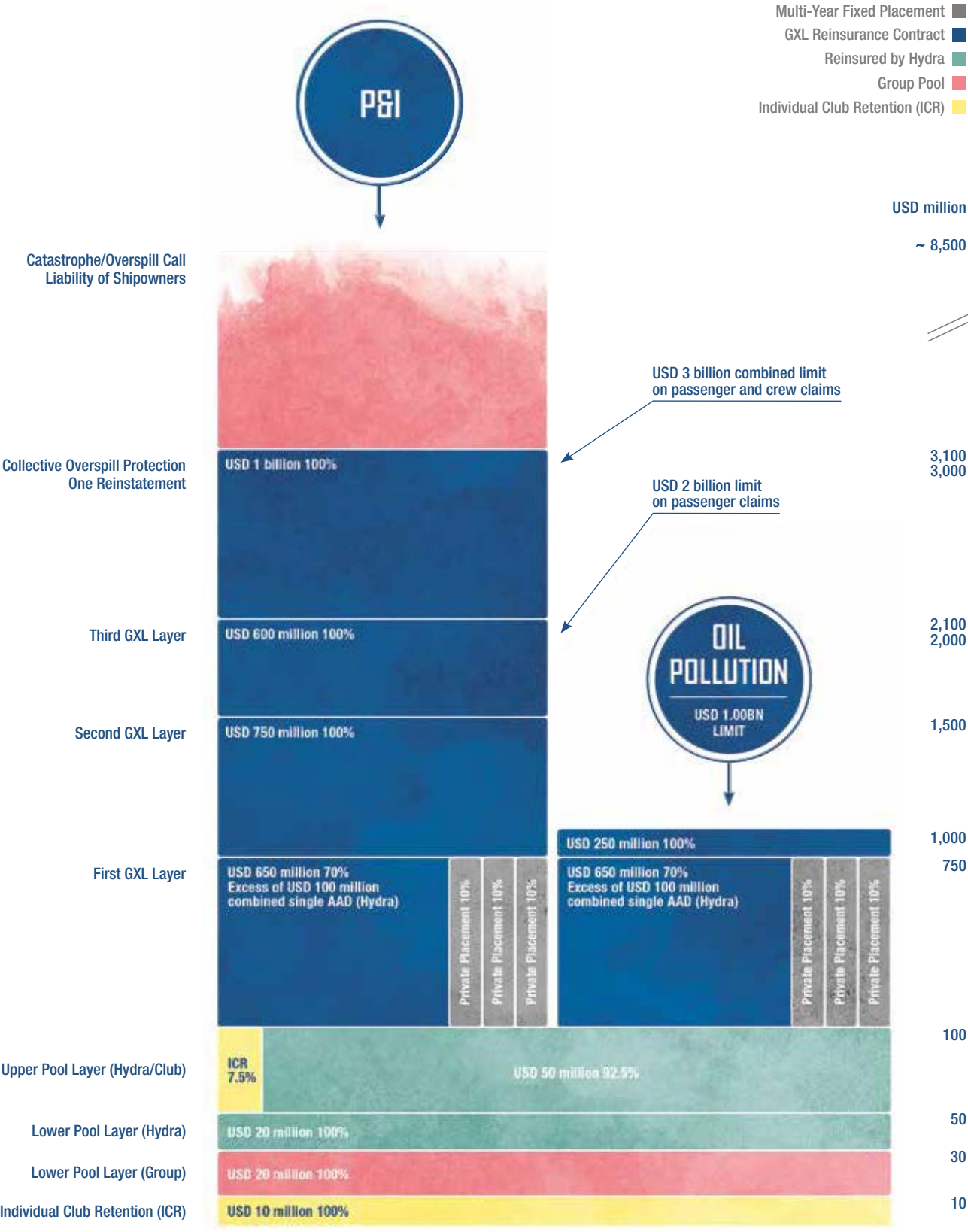
In light of the unchanged GXL programme, the RISC decided not to make any adjustments to the different pool layers and therefore provided ship operators with a measure of stability when planning their insurance budget for the policy year 2021/22. This means that Individual Club Retention (ICR), i.e. the amount per claim in excess of its member's deductible the holding Club must pay out from its own pocket, remains 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.

Congruent with the previous year's reinsurance programme, Hydra will retain a single annual aggregate deductible (AAD) of USD 100 million within the first GXL layer applicable to all claims (owner or chartered entries, P&I and oil pollution) otherwise recoverable. Within the first GXL layer, there are three multi-year private placements (again basis USD 650 million in excess of USD 100 million) with commercial reinsurers. Each of these 10% private placements have at least one more year to run, with the 70% balance of the first layer placed in the commercial reinsurance markets. The second GXL layer (USD 750 million to USD 1.5 billion) and third GXL layer (USD 1.5 billion to USD 2.1 billion) continue to guarantee reinsurance cover for severe third-party claims. This cover is on free and unlimited reinstatement and full follow terms.

Catastrophic Claims falling beyond the Collective Overspill programme (i.e. over USD 3.1 billion) 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.

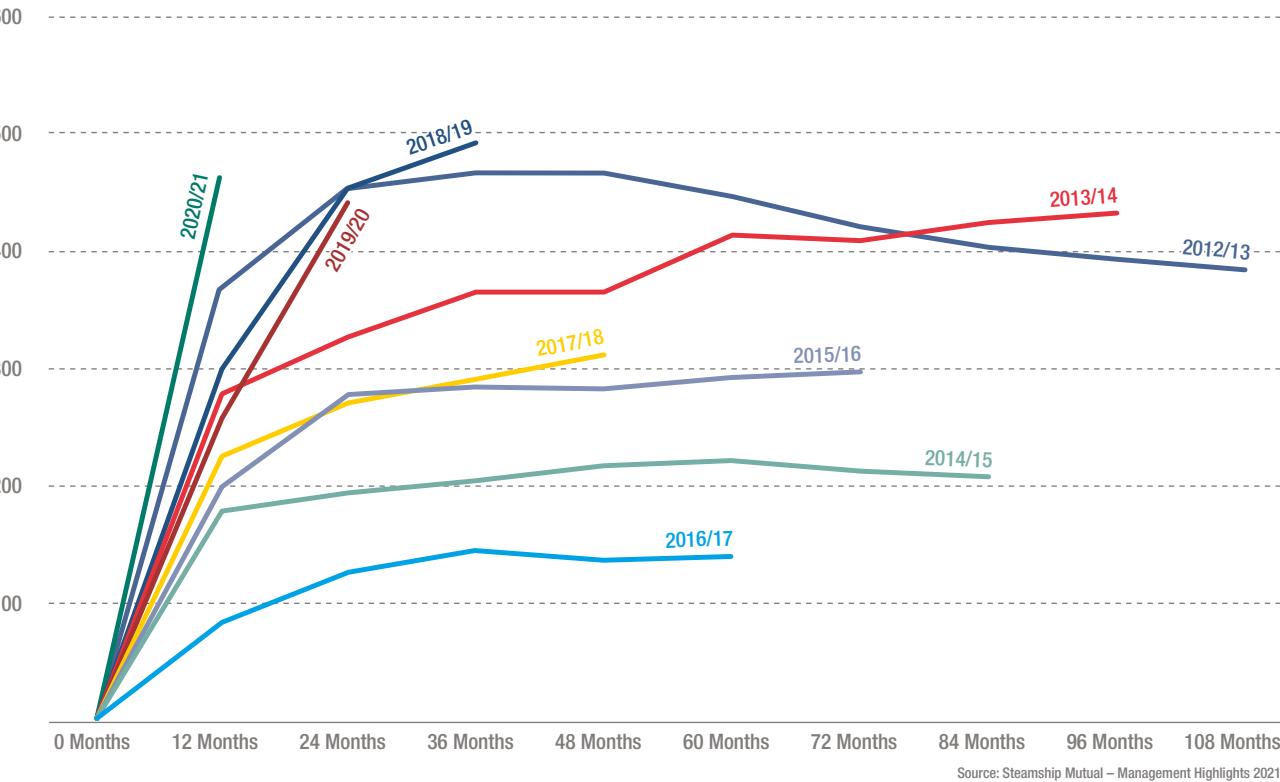
GROUP REINSURANCE PROGRAMME 2021/22



At the end of the 2020/21 policy year, 19 incidents had been notified to the mutual Group pool. The magnitude of the reported claims incurred in the pool were the worst in history. After twelve-months, pool claims in 2020/21 totalled a record of USD 463 million against USD 259 million in the 2019/20 policy year at the same stage, as illustrated in the figure below.

The largest claim occurred was the grounding of the capesize bulk carrier WAKASHIO on a coral reef off the coast of Mauritius, leaking 1,100 tonnes of heavy fuel oil. Other expensive pool claims in 2020/21 include two cruise quarantine cases linked to the early outbreak of the Covid-19 pandemic as well as several significant incidents involving larger containerships such as the 14,052-teu ONE APUS (loss of container after encountering heavy weather near Hawaii), 13,870-teu MILANO BRIDGE (collision with several shoreside gantry cranes at the port of Pusan) and the 14,000-teu MSC ROSA M (hit and seriously damaged a crane at a container terminal in Mumbai).

DEVELOPMENT OF POOL CLAIMS (IN USD MID.)



On an annual basis, the RISC analyses the cost allocation between the four vessel-type categories. Statistical figures show that Fully Cellular Container Ships (FCCs) represent one-fifth of the tonnage entered with Group Clubs. With the trend towards larger container vessels, FCCs have experienced numerous large claims in recent years. This led to the decision to separate the FCCs from other dry cargo vessels and introduce a fifth tonnage category, resulting in modest rate changes.

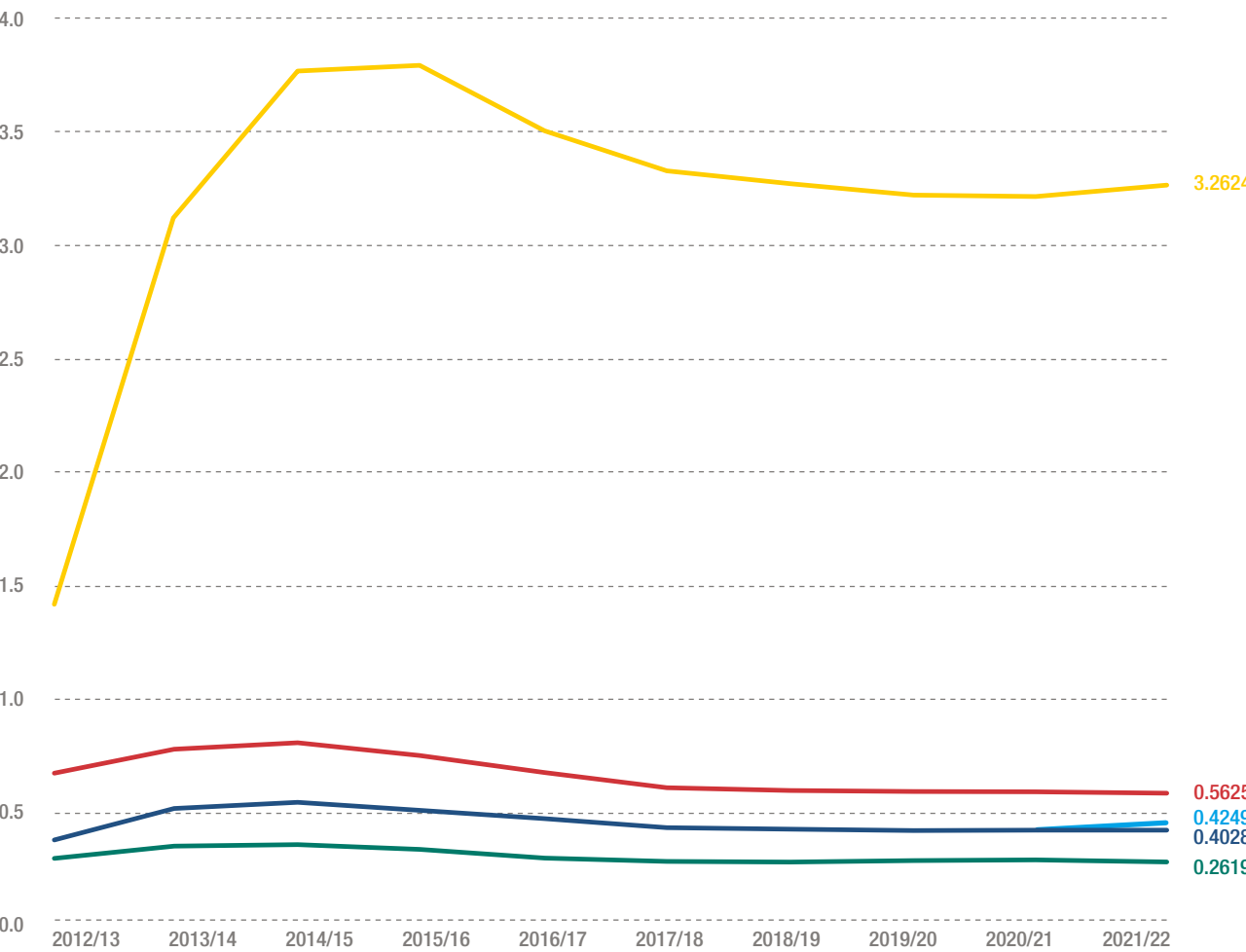
Moving forward, based on the prior year’s loss experience, in combination with the further costly claims during 2021/22 such as the grounding of the EVER GIVEN and the fire on the X-PRESS PEARL it is likely that reinsurers will seek rate increases at next renewal. Hence, we expect that at 20 February 2022 in addition to the announced General Increases as presented in Chapter 05 of our P&I report, increased reinsurance costs will most likely put further pressure on insurance budgets of vessel owners.

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

Policy Year	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13
Dirty Tanker	0.5625	0.5747	0.5747	0.5845	0.5955	0.6567	0.7317	0.7963	0.7565	0.6515
% Change	-2.12	0.00	-1.68	-1.85	-9.32	-10.25	-8.11	5.26	16.12	7.43
Clean Tanker	0.2619	0.2582	0.2582	0.2626	0.2675	0.2816	0.3138	0.3415	0.3245	0.2798
% Change	1.43	0.0	-1.68	-1.83	-5.01	-10.26	-8.11	5.24	15.98	-8.41
Dry Cargo	0.4028	0.3971	0.3971	0.4038	0.4114	0.4537	0.4888	0.5203	0.4942	0.3561
% Change	1.44	0.00	-1.66	-1.85	-9.32	-7.18	-6.05	5.28	38.78	-3.99
Fully Cellular Container	0.4249		As until 2020/21 Fully Cellular Container vessels have been listed as Dry Cargo							
% Change ¹⁾	7.00									
Passenger	3.2624	3.2161	3.2161	3.2707	3.3319	3.5073	3.7791	3.7791	3.1493	1.3992
% Change	1.44	0.00	-1.67	-1.84	-5.00	-7.19	0.00	20.00	125.08	-5.33

1) % Change refers to the reinsurance rate for Dry Cargo in 2020/21.

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
18,700	113,934	112.0	5.4	5	BBB- stable

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	18,700	17,100	18,700	17,100	15,500
Chartered GT ('000)	2,000	2,300	2,200	1,500	1,100
Market Share by Owned GT (in %)	1.4	1.3	1.5	1.4	1.3

CALLS & GENERAL INCREASE (IN %)

	2021/22	2020/21	2019/20	2018/19	2017/18
Original Estimate / Called	0/0	0/0	0/35	0/15	0/17.5
Release	20	20	20	20	Closed
General Increase ¹⁾	5	n/a	0	0	0

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

FINANCIAL STATEMENTS (\$'000)

	2020/21	2019/20 Restated	2018/19	2017/18	2016/17
Gross Written Premium	113,934	141,219	95,951	98,389	109,493
Reinsurance Costs	23,306	28,411	22,546	24,194	14,168
Net Claims (Incurred)	59,033	71,443	45,905	36,302	70,761
Net Operating Expenses	42,502	43,545	39,805	40,300	37,744
Underwriting Result	-10,907	-2,180	-12,305	-2,407	-13,180
Investment Income	7,158	15,281	-84	8,603	8,188
Overall Result	-3,749	13,101	-12,389	6,196	-4,992
Net Assets	226,429	233,872	188,231	203,079	223,124
Net Outstanding Claims	154,429	158,123	143,006	145,465	171,706
Free Reserves ²⁾	72,000	75,749	45,225	57,614	51,418

²⁾ The American Club changed its method of calculating its Earned But Unbilled (EBUB) premium to include all curable policy years, where as in prior years' the Association recorded EBUB only equal to the premium needed to cover the estimated total expenditure pertaining to DJA asbestos claims that occurred before February 20, 1989. The financial statements for 2019 have also been restated in accordance with the aforementioned change in accounting.

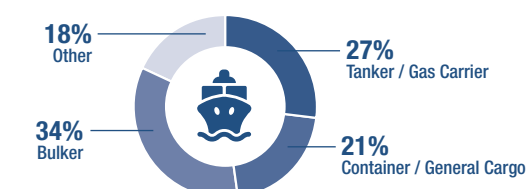
KEY PERFORMANCE INDICATORS

	2020/21	2019/20 Restated	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	112.0	101.9	116.8	103.2	113.8
Investment Return (in %)	5.4	10.6	0.0	8.1	2.4
Movement in Owned GT (in %)	9.4	-8.6	9.4	10.3	9.9
Movement in Free Reserves (in %)	-4.9	67.5	-21.5	12.1	-8.8
Free Reserves / GT Ratio (in USD)	3.85	4.43	2.42	3.37	3.32
Solvency Ratio (in %)	147	148	132	140	130
Average Expense Ratio (in %)	22.2	24.3	26.6	27.9	25.7

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE





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
125,200	200,086	119.8	7.2	n/a	A ⁻ negative

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	125,200	117,500	111,900	106,900	100,400
Chartered GT ('000)	53,500	45,000	19,000	19,000	15,000
Market Share by Owned GT (in %)	9.3	8.9	8.8	8.6	8.4

CALLS & GENERAL INCREASE (IN %)

	2021/22	2020/21	2019/20	2018/19	2017/18
Original Estimate / Called	0/0	0/0	45/45	45/45	45/45
Release ¹⁾	15	7.5	5	0	Closed
General Increase ²⁾	n/a	n/a	0	0	0

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)

	2020/21	2019/20	2018/19	2017/18	2016/17
Gross Written Premium	200,086	201,185	204,415	208,147	225,854
Reinsurance Costs	38,798	33,152	32,433	30,507	39,498
Net Claims (Incurred)	160,674	189,832	164,941	144,828	114,789
Net Operating Expenses	32,520	31,891	28,649	25,666	25,719
Underwriting Result	-31,906	-53,690	-21,608	7,146	45,848
Investment Income	74,373	85,518	-2,388	63,369	42,498
Overall Result ³⁾	32,467	6,828	-53,996	40,515	88,346
Net Assets	1,405,047	1,400,541	1,404,645	1,440,820	1,406,583
Net Outstanding Claims	778,192	806,153	817,084	799,263	805,541
Free Reserves ⁴⁾	626,855	594,388	587,561	641,557	601,042

³⁾ The overall result 2020/21 of Britannia includes the capital distribution of USD 10 million to members.

⁴⁾ The free reserves of Britannia includes the surplus assets of Boudicca amounting to USD 177.8 million.

KEY PERFORMANCE INDICATORS

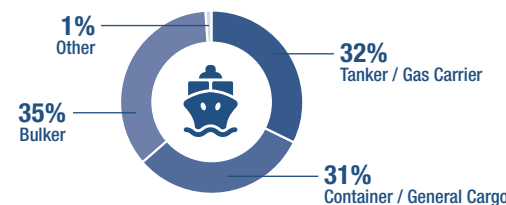
	2020/21	2019/20	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	119.8	132.0	112.6	96.0	75.4
Investment Return (in %)	7.2	7.1	-0.3	4.6	3.0
Movement in Owned GT (in %)	6.6	5.0	4.7	6.5	-5.2
Movement in Free Reserves (in %)	5.5	1.2	-8.4	6.7	17.2
Free Reserves / GT Ratio (in USD)	5.01	5.06	5.25	6.00	5.99
Solvency Ratio (in %)	181	174	172	180	175
Average Expense Ratio (in %)	11.7	11.5	10.9	9.7	9.4

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

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE



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
261,400	887,651	100.5	5.0	n/a	A ⁺ negative

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	261,400	244,700	229,500	223,300	216,600
Chartered GT ('000)	95,000	95,000	85,000	85,000	90,000
Market Share by Owned GT (in %)	19.4	18.6	18.1	18.0	18.1

CALLS & GENERAL INCREASE (IN %)

	2021/22	2020/21	2019/20	2018/19	2017/18
Original Estimate / Called	0/-5	20/10	20/15	25/12.5	25/0
Release ¹⁾	10	5	5	0	Closed
General Increase	n/a	0	0	0	0

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)

	2020/21	2019/20	2018/19	2017/18	2016/17
Gross Written Premium	887,651	755,283	734,916	681,244	767,364
Reinsurance Costs	183,438	172,668	153,708	134,172	150,181
Net Claims (Incurred)	631,830	585,767	537,093	479,232	493,045
Net Operating Expenses	75,973	72,645	81,218	79,437	84,588
Underwriting Result	-3,590	-75,797	-37,103	-11,597	39,550
Investment Income	92,602	96,802	-52,751	128,347	86,726
Overall Result ²⁾	83,740	20,348	-90,175	114,168	124,749
Net Assets	2,488,724	2,333,084	2,310,965	2,336,244	2,287,206
Net Outstanding Claims	1,225,804	1,153,884	1,152,111	1,087,214	1,152,343
Free Reserves	1,262,920	1,179,200	1,158,853	1,249,030	1,134,863

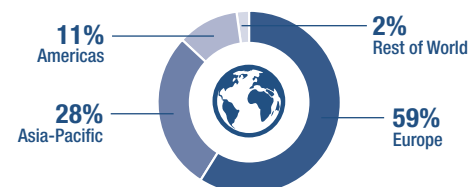
²⁾ The overall result 2020/21 of the Gard includes the USD 5.3 million change in pension assumptions (including related income tax).

KEY PERFORMANCE INDICATORS

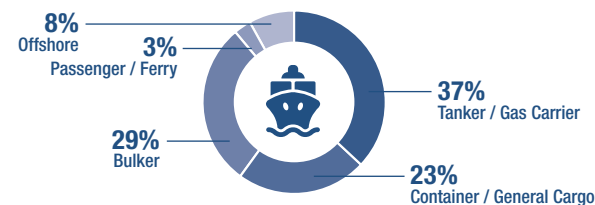
	2020/21	2019/20	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	100.5	113.0	106.4	102.1	93.6
Investment Return (in %)	5.0	5.8	0.0	6.3	4.7
Movement in Owned GT (in %)	6.8	6.6	2.8	3.1	0.7
Movement in Free Reserves (in %)	7.1	1.8	-7.2	10.1	12.3
Free Reserves / GT Ratio (in USD)	4.83	4.82	5.05	5.59	5.24
Solvency Ratio (in %)	203	202	201	215	198
Average Expense Ratio (in %)	13.5	12.8	13.0	11.2	12.0

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

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE





JAPAN P&I 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)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
94,389	178,080	108.0	4.7	10	BBB+ positive

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	94,389	96,600	92,900	91,100	88,200
Chartered GT ('000)	7,920	12,600	13,700	12,100	12,200
Market Share by Owned GT (in %)	7.0	7.3	7.3	7.4	7.4

CALLS & GENERAL INCREASE (IN %)

	2021/22	2020/21	2019/20	2018/19	2017/18
Original Estimate / Called	40/0	40/0	40/40	40/40	40/40
Release	45	45	5	5	Closed
General Increase	10	7.5	0	0	0

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

FINANCIAL STATEMENTS (\$'000)

	2020/21	2019/20	2018/19	2017/18	2016/17
Gross Written Premium	178,080	183,078	194,384	214,241	221,126
Reinsurance Costs	44,157	46,174	42,351	50,681	49,132
Net Claims (Incurred)	120,396	118,370	118,734	121,533	122,604
Net Operating Expenses	24,250	25,710	25,739	26,536	24,134
Underwriting Result	-10,723	-7,176	7,560	15,491	25,256
Investment Income	18,734	-8	12,919	-7,574	-3,096
Overall Result	8,011	-7,184	20,479	7,917	22,160
Net Assets	570,951	568,078	544,024	532,848	501,715
Net Outstanding Claims	327,285	332,143	306,148	306,324	293,292
Free Reserves	243,666	235,935	237,876	226,524	208,423

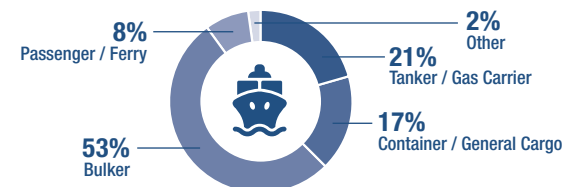
KEY PERFORMANCE INDICATORS

	2020/21	2019/20	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	108.0	105.2	95.0	90.5	85.3
Investment Return (in %)	4.7	0.4	1.5	2.5	2.0
Movement in Owned GT (in %)	-2.3	4.0	2.0	3.3	-1.6
Movement in Free Reserves (in %)	3.3	-0.8	5.0	8.7	11.4
Free Reserves / GT Ratio (in USD)	2.58	2.44	2.56	2.49	2.36
Solvency Ratio (in %)	174	171	178	174	171
Average Expense Ratio (in %)	8.0	7.4	6.5	6.2	5.5

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE



LONDON P&I CLUB

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

Office Locations:
London, Hong Kong, Nicosia, Piraeus, Seoul

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (in %)	Investment Return (in %)	General Increase (in %)	S&P Rating
49,900	119,497	136.7	5.3	10	BBB stable

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	49,900	47,700	48,600	45,200	43,900
Chartered GT ('000)	19,000	16,000	16,000	12,000	9,800
Market Share by Owned GT (in %)	3.7	3.6	3.8	3.7	3.7

CALLS & GENERAL INCREASE (IN %)

	2021/22	2020/21	2019/20	2018/19	2017/18
Original Estimate / Called	0/35	0/30	0/35	0/0	0/0
Release	15	15	12.5	5	Closed
General Increase	10	7.5	0	0	0

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

FINANCIAL STATEMENTS (\$'000)

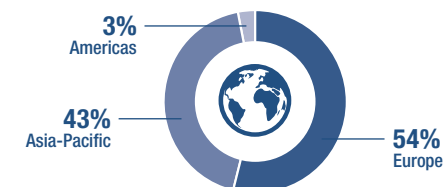
	2020/21	2019/20	2018/19	2017/18	2016/17
Gross Written Premium	119,497	116,175	103,660	101,728	102,891
Reinsurance Costs	19,529	18,502	19,671	20,393	20,181
Net Claims (Incurred)	120,194	118,680	104,019	83,902	69,472
Net Operating Expenses	16,489	15,093	13,644	12,655	11,542
Underwriting Result	-36,715	-36,100	-33,674	-15,222	1,696
Investment Income ¹⁾	16,395	41,148	7,875	21,852	25,609
Overall Result	-20,320	5,048	-25,799	6,630	27,305
Net Assets	417,014	420,833	392,788	413,701	394,296
Net Outstanding Claims	263,443	246,942	223,945	219,059	206,285
Free Reserves	153,571	173,891	168,843	194,642	188,012

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.

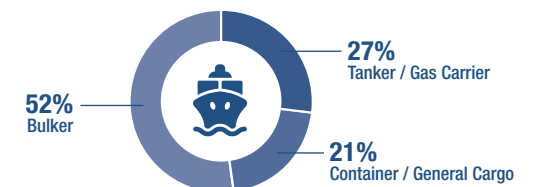
KEY PERFORMANCE INDICATORS

	2020/21	2019/20	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	136.7	137.0	140.1	118.7	97.9
Investment Return (in %)	5.3	9.1	3.0	5.5	8.4
Movement in Owned GT (in %)	4.6	-1.9	7.5	3.0	-1.1
Movement in Free Reserves (in %)	-11.7	3.0	-13.3	3.5	17.0
Free Reserves / GT Ratio (in USD)	3.08	3.65	3.47	4.31	4.28
Solvency Ratio (in %)	158	170	175	189	191
Average Expense Ratio (in %)	10.5	10.4	10.3	9.7	9.5

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE





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
158,000	406,159	113.8	6.7	10	A _{negative}

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	158,000	160,000	147,000	142,000	140,000
Chartered GT ('000)	90,000	70,000	60,000	53,000	50,000
Market Share by Owned GT (in %)	11.7	12.2	11.6	11.5	11.7

CALLS & GENERAL INCREASE (IN %)

	2021/22	2020/21	2019/20	2018/19	2017/18
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	5	0	0	Closed
General Increase	10	7.5	0	0	0

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

FINANCIAL STATEMENTS (\$'000)

	2020/21	2019/20	2018/19	2017/18	2016/17
Gross Written Premium	406,159	346,567	345,019	387,599	428,348
Reinsurance Costs	75,449	62,646	60,448	76,484	91,257
Net Claims (Incurred)	301,885	274,490	227,138	243,994	246,013
Net Operating Expenses	74,394	79,948	72,664	82,252	82,830
Underwriting Result	-45,569	-70,517	-15,231	-15,131	8,248
Investment Income ¹⁾	63,529	67,555	31,614	32,669	24,367
Overall Result ²⁾	17,960	-19,105	12,628	19,687	2,374
Net Assets	1,046,883	1,034,611	1,049,745	1,059,333	1,003,422
Net Outstanding Claims	596,610	590,801	586,708	608,871	572,647
Free Reserves	450,273	443,810	463,037	450,462	430,775

1) The investment income 2020/21 of the North of England includes the revaluation gain on the Association's UK lands and buildings of USD 1.7 million.

2) The overall result 2020/21 of the North of England includes the remeasurement loss on defined benefit plans of USD 11.4 million.

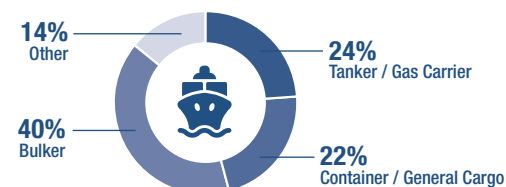
KEY PERFORMANCE INDICATORS

	2020/21	2019/20	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	113.8	124.8	105.4	104.9	97.6
Investment Return (in %)	6.7	6.4	2.5	2.9	2.8
Movement in Owned GT (in %)	-1.3	8.8	3.5	1.4	6.9
Movement in Free Reserves (in %)	1.5	-4.2	2.8	4.6	0.6
Free Reserves / GT Ratio (in USD)	2.85	2.77	3.15	3.17	3.08
Solvency Ratio (in %)	175	175	179	174	175
Average Expense Ratio (in %)	13.6	13.7	12.7	12.1	12.0

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE



SHIPOWNERS' CLUB

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
27,800	232,081	104.4	8.0	5	A _{stable}

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	27,800	27,100	27,300	25,400	25,400
Chartered GT ('000)	500	500	500	500	500
Market Share by Owned GT (in %)	2.1	2.1	2.2	2.1	2.1

CALLS & GENERAL INCREASE (IN %)

	2021/22	2020/21	2019/20	2018/19	2017/18
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	0	0	0	0	0
General Increase	5	5	0	0	0

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

FINANCIAL STATEMENTS (\$'000)

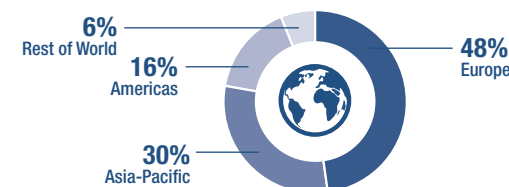
	2020/21	2019/20	2018/19	2017/18	2016/17
Gross Written Premium	232,081	224,902	224,267	216,341	228,580
Reinsurance Costs	24,864	24,943	29,270	29,706	27,527
Net Claims (Incurred)	157,091	156,491	151,038	136,165	149,087
Net Operating Expenses	59,159	53,741	52,156	48,709	49,164
Underwriting Result	-2,033	-10,273	-8,197	1,761	2,802
Investment Income	48,124	46,422	-29,704	45,924	11,861
Overall Result ¹⁾	39,091	36,149	-37,901	47,685	14,663
Net Assets	763,265	707,101	659,982	684,449	624,016
Net Outstanding Claims	384,200	367,127	356,157	342,723	329,975
Free Reserves	379,065	339,974	303,825	341,726	294,041

1) Overall result of the Shipowners' Club includes a one-off pension charge made in 2020 of USD 7 million.

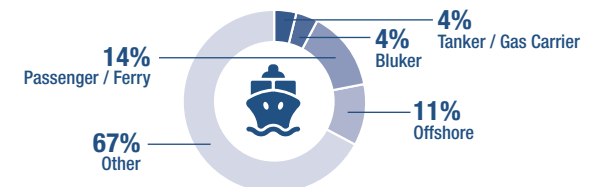
KEY PERFORMANCE INDICATORS

	2020/21	2019/20	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	104.4	105.1	104.2	99.1	98.6
Investment Return (in %)	8.0	9.2	-4.9	8.4	3.5
Movement in Owned GT (in %)	2.6	-0.7	7.5	0.0	3.3
Movement in Free Reserves (in %)	11.5	11.9	-11.1	16.2	5.2
Free Reserves / GT Ratio (in USD)	13.64	12.55	11.13	13.45	11.58
Solvency Ratio (in %)	199	193	185	200	189
Average Expense Ratio (in %)	22.0	23.0	24.0	22.0	22.0

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE





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
98,000	390,839	108.7	9.8	n/a	A negative

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	98,000	93,000	89,000	90,000	85,000
Chartered GT ('000)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Market Share by Owned GT (in %)	7.3	7.1	7.0	7.3	7.1

CALLS & GENERAL INCREASE (IN %)

	2021/22	2020/21	2019/20	2018/19	2017/18
Original Estimate / Called	0/0	0/0	0/0	0/-2.5	0/-2.5
Release	15	15	10	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)

	2020/21	2019/20	2018/19	2017/18	2016/17
Gross Written Premium	390,839	390,760	401,621	412,739	389,735
Reinsurance Costs	44,736	47,361	56,070	57,363	58,136
Net Claims (Incurred)	301,168	288,842	244,577	251,580	229,143
Net Operating Expenses	75,065	89,775	92,937	92,244	88,510
Underwriting Result	-30,130	-35,218	8,037	11,552	13,946
Investment Income ²⁾	23,364	48,340	2,661	45,979	36,619
Overall Result	-6,766	13,122	10,698	47,951	45,845
Net Assets	989,016	1,009,363	978,298	966,371	898,709
Net Outstanding Claims	529,937	546,913	528,971	527,741	507,194
Free Reserves	459,079	465,845	452,723	442,026	394,075

²⁾ Investment income of the Skuld includes the change of deferred cessation tax of USD 28.4 million which can be offsetted against incurred claims. Further, the investment income includes a change in minority interest of USD 3.4 million and a change in earlier years of USD 0.4 million.

KEY PERFORMANCE INDICATORS

	2020/21	2019/20	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	108.7	110.3	97.7	96.7	95.8
Investment Return (in %)	9.8	5.5	0.0	7.0	3.4
Movement in Owned GT (in %)	5.4	4.5	-1.1	5.9	9.0
Movement in Free Reserves (in %)	-1.5	2.9	2.4	12.2	13.2
Free Reserves / GT Ratio (in USD)	4.68	5.01	5.09	4.91	4.64
Solvency Ratio (in %)	187	185	185	183	177
Average Expense Ratio (in %)	12.6	13.0	12.8	12.7	12.8

Group figures incl. the results of Skuld Syndicate 1897.

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE



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
121,000	292,700	127.2	4.7	10	A negative

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	121,000	129,800	129,800	132,000	126,200
Chartered GT ('000)	28,000	25,600	24,400	27,000	24,000
Market Share by Owned GT (in %)	9.0	9.9	10.3	10.7	10.6

CALLS & GENERAL INCREASE (IN %)

	2021/22	2020/21	2019/20	2018/19	2017/18
Original Estimate / Called	0/0	0/0	0/0	0/0	0/-5
Release	12.5	6	0	Closed	Closed
General Increase	10	7.5	0	0	0

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

FINANCIAL STATEMENTS (\$'000)

	2020/21	2019/20	2018/19	2017/18	2016/17
Gross Written Premium	292,700	353,500	386,400	334,300	338,800
Reinsurance Costs	64,400	96,000	80,700	80,800	77,000
Net Claims (Incurred)	260,400	309,100	274,100	232,300	200,800
Net Operating Expenses	30,000	58,100	81,100	45,700	43,500
Underwriting Result	-62,100	-109,700	-49,500	-24,500	17,500
Investment Income	28,700	68,700	4,200	55,500	22,800
Overall Result	-33,400	-41,000	-26,800	31,000	40,300
Net Assets	946,100	1,040,400	1,053,500	1,039,500	984,700
Net Outstanding Claims	585,800	646,700	618,800	578,000	554,200
Free Reserves	360,300	393,700	434,700	461,500	430,500

KEY PERFORMANCE INDICATORS

	2020/21	2019/20	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	127.2	142.6	116.2	109.7	93.3
Investment Return (in %)	4.7	9.7	2.2	6.4	3.0
Movement in Owned GT (in %)	-6.8	0.0	-1.7	4.6	8.8
Movement in Free Reserves (in %)	-8.5	-9.4	-5.8	7.2	10.4
Free Reserves / GT Ratio (in USD)	2.98	3.03	3.35	3.50	3.41
Solvency Ratio (in %)	162	161	170	180	178
Average Expense Ratio (in %)	12.7	12.9	12.8	12.5	12.4

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE





STEAMSHIP MUTUAL

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

Office Locations:
London, Bermuda, Hong Kong, Limassol,
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
96,000	284,405	127.8	4.8	5	A negative

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	96,000	88,400	85,600	84,600	84,300
Chartered GT ('000)	81,000	68,100	74,500	73,500	66,700
Market Share by Owned GT (in %)	7.1	6.7	6.8	6.8	7.1

CALLS & GENERAL INCREASE (IN %)

	2021/22	2020/21	2019/20	2018/19	2017/18
Original Estimate / Called	0/0	0/0	0/-7.5	0/-10	0/0
Release	10	10	10	Closed	Closed
General Increase	5	7.5	0	0	0

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

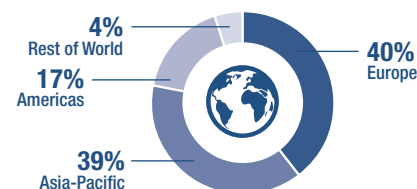
FINANCIAL STATEMENTS (\$'000)

	2020/21	2019/20	2018/19	2017/18	2016/17
Gross Written Premium	284,405	308,725	306,661	295,318	305,642
Reinsurance Costs	50,773	48,389	50,522	52,089	56,033
Net Claims (Incurred)	258,290	215,815	246,358	241,369	168,455
Net Operating Expenses	40,307	40,780	41,623	40,570	39,219
Underwriting Result	-64,965	3,741	-31,842	-38,710	41,935
Investment Income	60,687	60,876	4,840	44,388	28,034
Overall Result	-4,278	48,293	-48,919	5,678	69,969
Net Assets	1,186,776	1,108,297	1,074,505	1,105,629	1,072,847
Net Outstanding Claims	675,712	592,955	607,456	589,661	562,557
Free Reserves	511,064	515,342	467,049	515,968	510,290

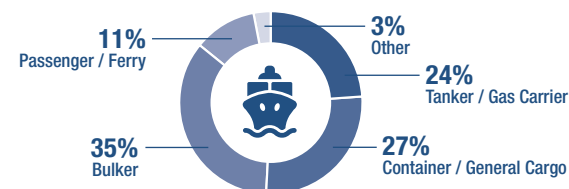
KEY PERFORMANCE INDICATORS

	2020/21	2019/20	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	127.8	98.6	112.4	115.9	83.2
Investment Return (in %)	4.8	5.9	1.0	3.5	2.8
Movement in Owned GT (in %)	8.6	3.3	1.2	0.4	8.4
Movement in Free Reserves (in %)	-0.8	10.3	-9.5	1.1	15.9
Free Reserves / GT Ratio (in USD)	5.32	5.83	5.46	6.10	6.05
Solvency Ratio (in %)	176	187	177	188	191
Average Expense Ratio (in %)	11.9	12.4	12.2	12.1	12.1

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE



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
55,900	173,838	121.4	7.7	5	A- negative

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	55,900	49,700	47,500	51,100	46,800
Chartered GT ('000)	32,000	36,000	34,500	31,900	24,200
Market Share by Owned GT (in %)	4.1	3.8	3.8	4.1	3.9

CALLS & GENERAL INCREASE (IN %)

	2021/22	2020/21	2019/20	2018/19	2017/18
Original Estimate / Called	0/0	0/0	0/0	0/-5	0/-4
Release	15	15	5	Closed	Closed
General Increase	5	5	0	0	0

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

FINANCIAL STATEMENTS (\$'000)

	2020/21	2019/20	2018/19	2017/18	2016/17
Gross Written Premium	173,838	157,361	146,088	153,315	167,265
Reinsurance Costs	39,172	39,160	34,891	35,799	36,734
Net Claims (Incurred)	136,390	101,862	88,720	100,323	99,584
Net Operating Expenses	27,069	24,418	23,859	24,831	25,439
Underwriting Result	-28,793	-8,079	-1,382	-7,638	5,508
Investment Income	31,360	26,060	-4,626	26,562	8,910
Overall Result ¹⁾	410	18,515	-8,297	17,715	11,041
Net Assets	433,769	408,468	369,791	396,343	382,360
Net Outstanding Claims	211,308	186,415	166,255	184,513	188,244
Free Reserves ²⁾	222,461	222,053	203,536	211,830	194,115

¹⁾ The overall result 2020/21 of the Swedish Club includes the change in value of receivables on Hydra of USD 2,157 million.
²⁾ Reported free reserves of the Swedish Club for the year 2020/21 are excluding deferred tax liabilities of USD 8,970 million.

KEY PERFORMANCE INDICATORS

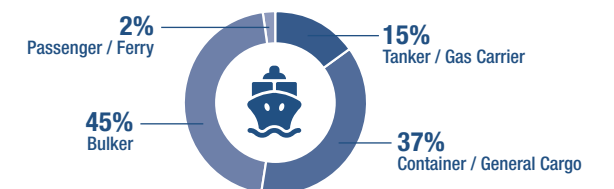
	2020/21	2019/20	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	121.4	106.8	101.2	106.5	99.9
Investment Return (in %)	7.7	8.8	-1.1	6.2	2.8
Movement in Owned GT (in %)	12.5	4.6	-7.0	9.2	5.1
Movement in Free Reserves (in %)	0.2	9.1	-3.9	9.1	-0.6
Free Reserves / GT Ratio (in USD)	3.98	4.47	4.28	4.15	4.20
Solvency Ratio (in %)	205	219	222	215	195
Average Expense Ratio (in %)	12.8	13.2	13.8	13.4	13.3

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

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE





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
137,000	286,376	150.8	5.6	10	A- stable

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	137,000	142,000	144,000	139,000	139,000
Chartered GT ('000)	118,000	100,000	100,000	100,000	100,000
Market Share by Owned GT (in %)	10.2	10.8	11.4	11.2	11.6

CALLS & GENERAL INCREASE (IN %)

	2021/22	2020/21	2019/20	2018/19	2017/18
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release ¹⁾	20	15	10	Closed	Closed
General Increase	10	7.5	0	0	0

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)

	2020/21	2019/20	2018/19	2017/18	2016/17
Gross Written Premium	286,376	305,037	322,398	361,793	376,170
Reinsurance Costs	76,624	60,386	64,860	65,119	81,082
Net Claims (Incurred)	272,506	251,707	250,941	204,699	273,619
Net Operating Expenses	43,843	43,724	43,654	42,819	43,595
Underwriting Result	-106,597	-50,780	-37,057	49,156	-22,126
Investment Income	54,801	105,181	4,662	22,737	32,659
Overall Result	-51,796	54,401	-32,395	71,893	10,533
Net Assets	1,353,358	1,371,180	1,346,719	1,468,164	1,268,556
Net Outstanding Claims	845,960	811,986	841,436	831,128	710,739
Free Reserves	507,398	559,194	504,793	637,004	557,817

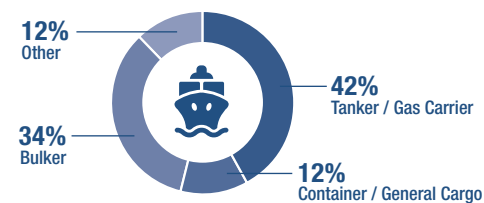
KEY PERFORMANCE INDICATORS

	2020/21	2019/20	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	150.8	120.8	114.4	83.4	107.5
Investment Return (in %)	5.6	9.6	1.4	6.1	4.6
Movement in Owned GT (in %)	-3.5	-1.4	3.6	0.0	3.0
Movement in Free Reserves (in %)	-9.3	10.8	-20.8	14.2	2.0
Free Reserves / GT Ratio (in USD)	3.70	3.94	3.51	4.58	4.01
Solvency Ratio (in %)	160	169	160	177	178
Average Expense Ratio (in %)	11.5	11.3	11.1	10.3	10.2

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE



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
106,400	243,037	139.8	4.6	7.5	A- negative

GROSS TONNAGE

	2021	2020	2019	2018	2017
Owned GT ('000)	106,400	102,000	93,800	90,500	83,600
Chartered GT ('000)	43,500	40,000	27,000	30,000	30,000
Market Share by Owned GT (in %)	7.9	7.8	7.4	7.3	7.0

CALLS & GENERAL INCREASE (IN %)

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

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

FINANCIAL STATEMENTS (\$'000)

	2020/21	2019/20	2018/19	2017/18	2016/17
Gross Written Premium	243,037	221,663	219,726	213,797	221,849
Reinsurance Costs	41,281	39,908	38,646	37,496	40,172
Net Claims (Incurred)	239,511	156,726	169,668	169,143	123,772
Net Operating Expenses	42,606	38,182	37,438	35,392	34,688
Underwriting Result	-80,361	-13,153	-26,026	-28,234	23,217
Investment Income	33,348	44,927	23,866	30,255	6,634
Overall Result	-47,013	31,774	-2,160	2,021	29,851
Net Assets	799,441	749,396	715,168	737,321	703,001
Net Outstanding Claims	508,307	411,249	408,795	428,788	396,489
Free Reserves	291,134	338,147	306,373	308,533	306,512

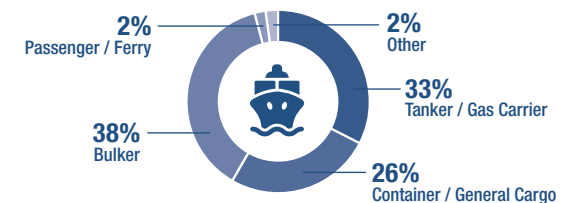
KEY PERFORMANCE INDICATORS

	2020/21	2019/20	2018/19	2017/18	2016/17
Net Combined Ratio (in %)	139.8	107.2	114.4	116.0	87.2
Investment Return (in %)	4.6	6.5	3.9	4.8	1.0
Movement in Owned GT (in %)	4.3	8.7	3.6	8.3	13.9
Movement in Free Reserves (in %)	-13.9	10.4	-0.7	0.7	10.8
Free Reserves / GT Ratio (in USD)	2.74	3.32	3.27	3.41	3.67
Solvency Ratio (in %)	157	182	175	172	177
Average Expense Ratio (in %)	14.6	14.6	14.7	14.8	15.2

OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



OWNED TONNAGE PROFILE BY SHIP TYPE



SUMMARY OF INDIVIDUAL CLUB RESULTS 2020/21



FINANCIAL STATEMENTS (\$'000)

Gross Written Premium	113,934	200,086	887,651	178,080	119,497	406,159	232,081	390,839	292,700	284,405	173,838	286,376	243,037	3,808,683
Reinsurance Costs	23,306	38,798	183,438	44,157	19,529	75,449	24,864	44,736	64,400	50,773	39,172	76,624	41,281	726,527
Net Claims (Incurred)	59,033	160,674	631,830	120,396	120,194	301,885	157,091	301,168	260,400	258,290	136,390	272,506	239,511	3,019,368
Net Operating Expenses	42,502	32,520	75,973	24,250	16,489	74,394	59,159	75,065	30,000	40,307	27,069	43,843	42,606	584,177
Underwriting Result	-10,907	-31,906	-3,590	-10,723	-36,715	-45,569	-2,033	-30,130	-62,100	-64,965	-28,793	-106,597	-80,361	-514,389
Investment Income	7,158	74,373	92,602	18,734	16,395	63,529	48,124	23,364	28,700	60,687	31,360	54,801	33,348	553,175
Overall Result	-3,749	32,467	83,740	8,011	-20,320	17,960	39,091	-6,766	-33,400	-4,278	410	-51,796	-47,013	14,357
Net Assets	226,429	1,405,047	2,488,724	570,951	417,014	1,046,883	763,265	989,016	946,100	1,186,776	433,769	1,353,358	799,441	12,626,773
Net Outstanding Claims	154,429	778,192	1,225,804	327,285	263,443	596,610	384,200	529,937	585,800	675,712	211,308	845,960	508,307	7,086,987
Free Reserves	72,000	628,855	1,262,920	243,666	153,571	450,273	379,065	459,079	360,300	511,064	222,461	507,398	291,134	5,539,786

KEY PERFORMANCE INDICATORS

S&P Rating	BBB- stable	A negative	A+ negative	BBB+ positive	BBB stable	A negative	A stable	A negative	A negative	A negative	A- negative	A- stable	A- negative	-
Owned Tonnage ('000)	18,700	125,200	261,400	94,389	49,900	158,000	27,800	98,000	121,000	96,000	55,900	137,000	106,400	1,349,689
General Increase (2020/21)	5	n/a	n/a	10	10	10	5	n/a	10	5	5	10	7.5	7.8
Net Combined Ratio (in %)	112.0	119.8	100.5	108.0	136.7	113.8	104.4	108.7	127.2	127.8	121.4	150.8	139.8	116.9
Investment Return (in %)	5.4	7.2	5.0	4.7	5.3	6.7	8.0	9.8	4.7	4.8	7.7	5.6	4.6	6.1
Movement in Owned GT (in %)	9.4	6.6	6.8	-2.3	4.6	-1.3	2.6	5.4	-6.8	8.6	12.5	-3.5	4.3	2.6
Movement in Free Reserves (in %)	-4.9	5.5	7.1	3.3	-11.7	1.5	11.5	-1.5	-8.5	-0.8	0.2	-9.3	-13.9	0.0
Free Reserves / GT Ratio (in USD)	3.85	5.01	4.83	2.58	3.08	2.85	13.64	4.68	2.98	5.32	3.98	3.70	2.74	4.10
Solvency Ratio (in %)	147	181	203	174	158	175	199	187	162	176	205	160	157	178
Average Expense Ratio (in %)	22.2	11.7	13.5	8.0	10.5	13.6	22.0	12.6	12.7	11.9	12.8	11.5	14.6	13.7

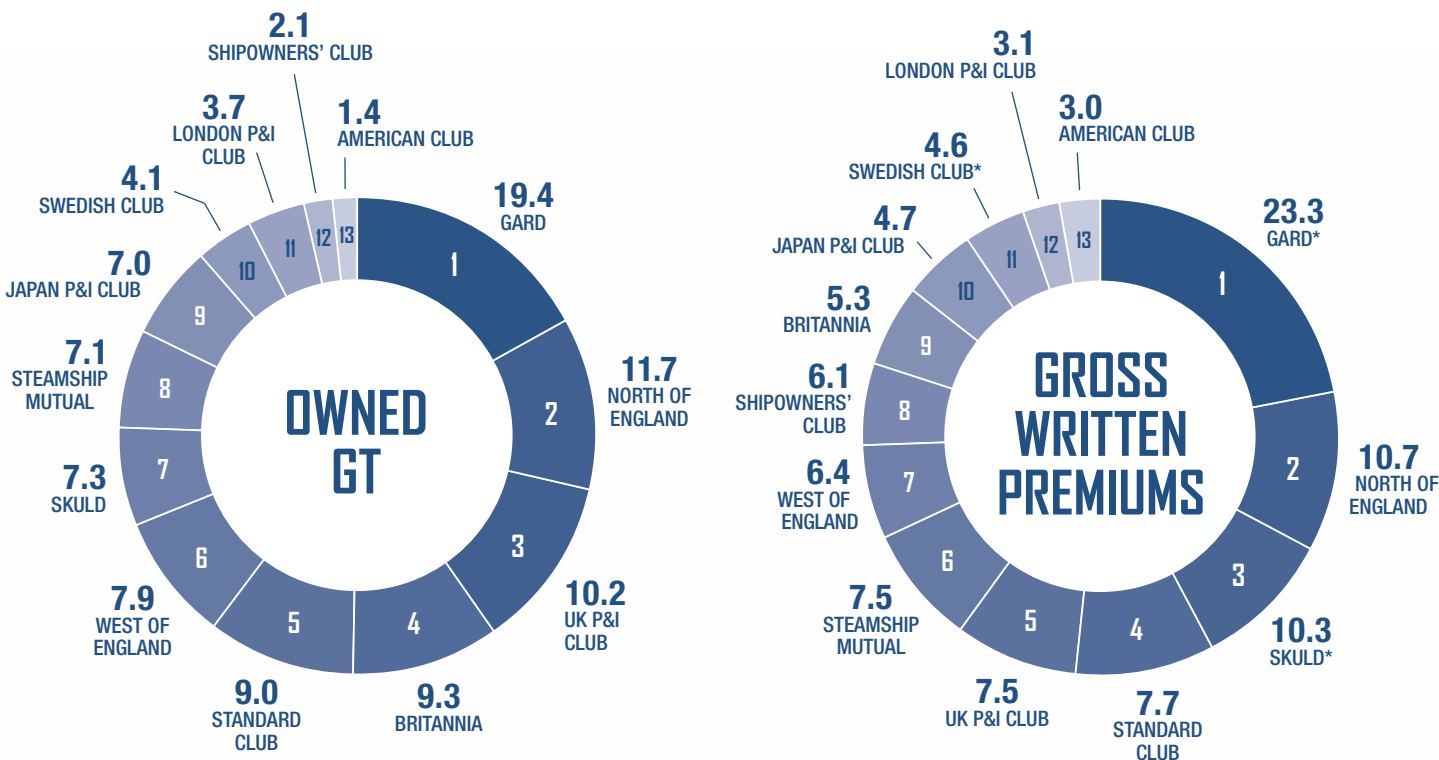
* Consolidated Group figures.

03

P&I COMPARATIVE DATA

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MARKET SHARE OF P&I CLUBS (IN %)

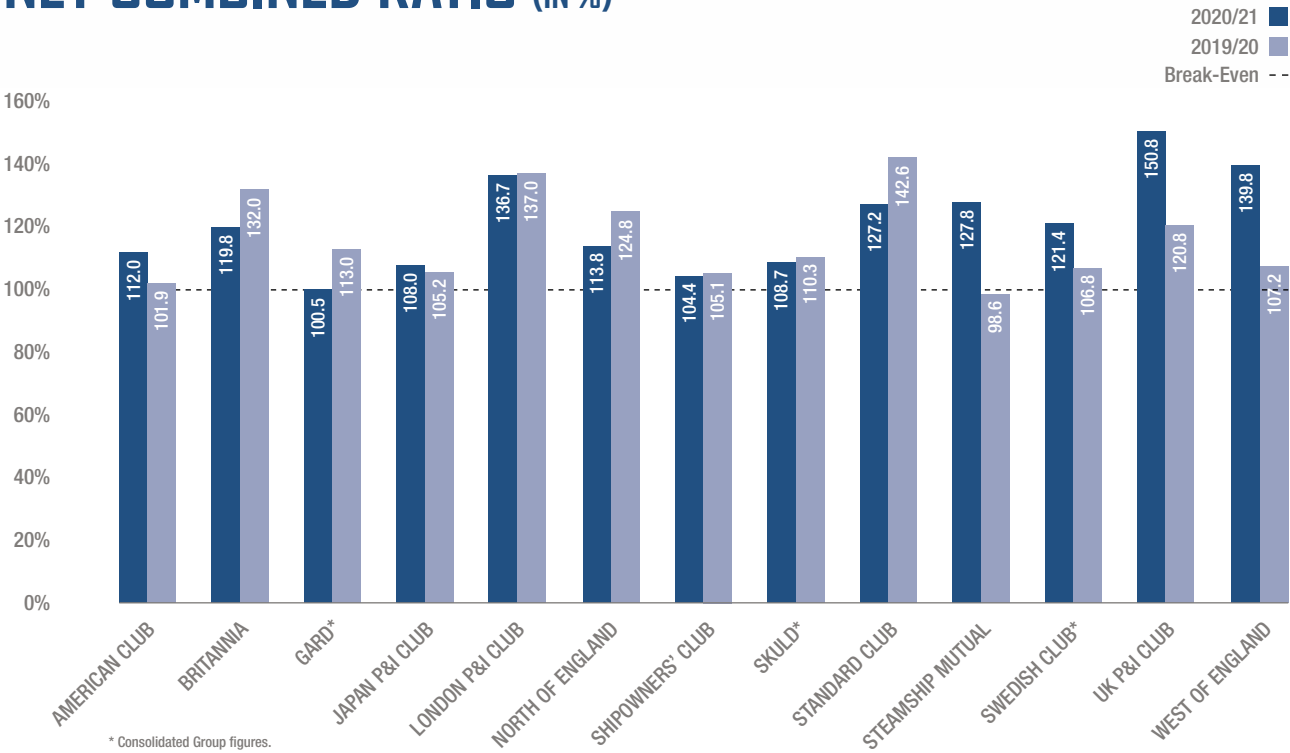


* Consolidated Group figures.

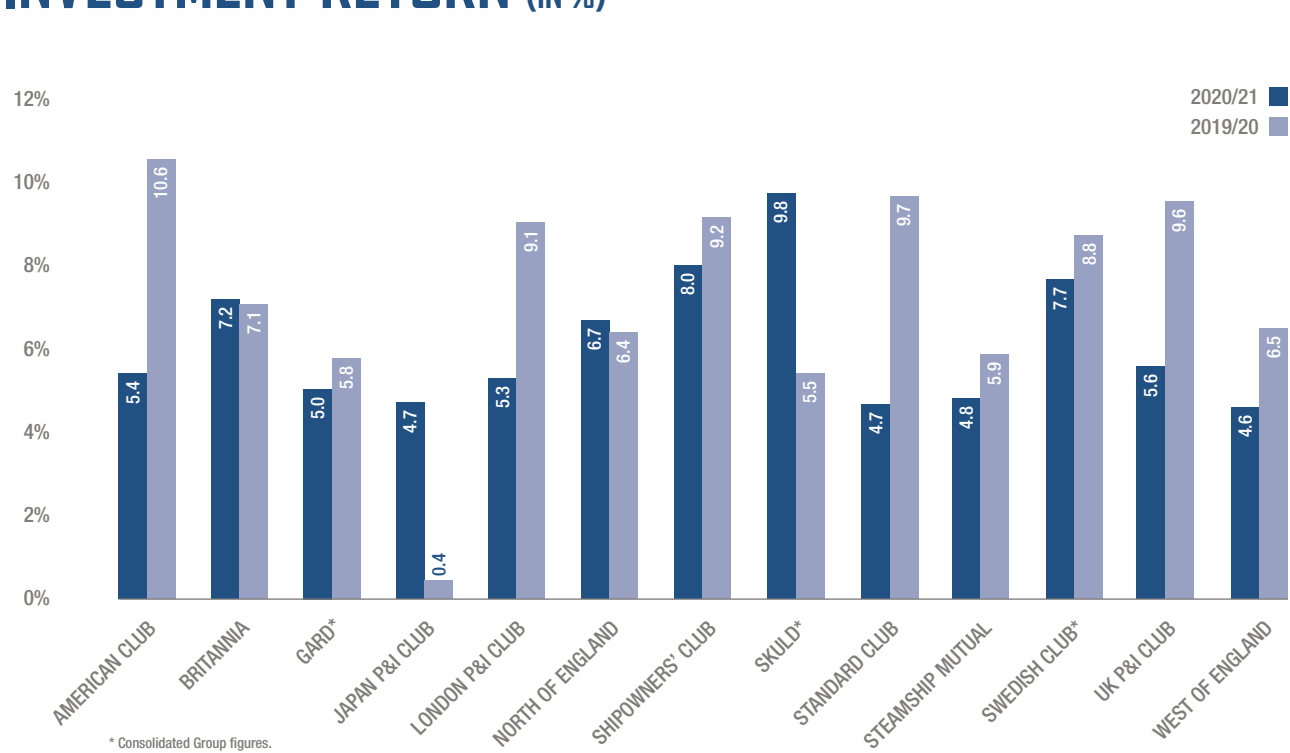




NET COMBINED RATIO (IN %)

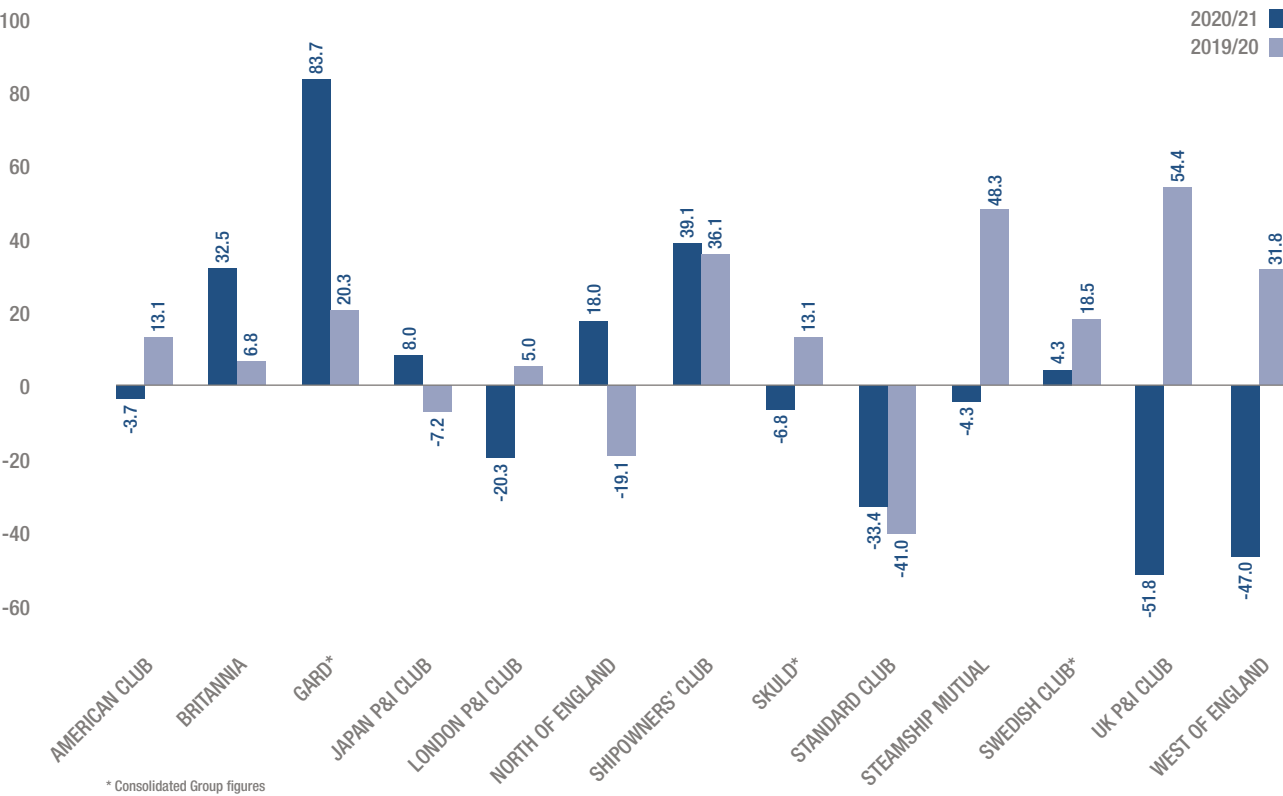


INVESTMENT RETURN (IN %)





OVERALL RESULT (IN USD MID.)

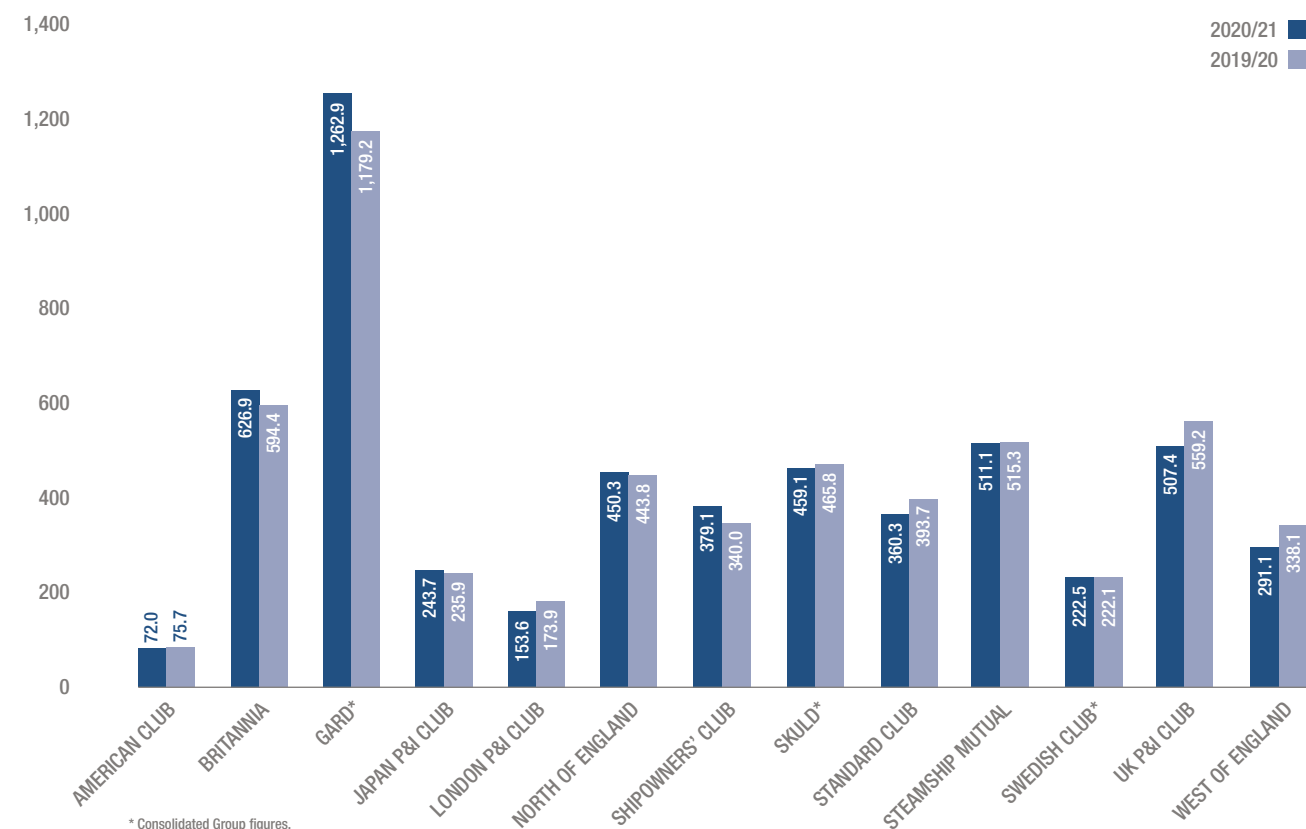


STANDARD & POOR'S RATING OF P&I CLUBS

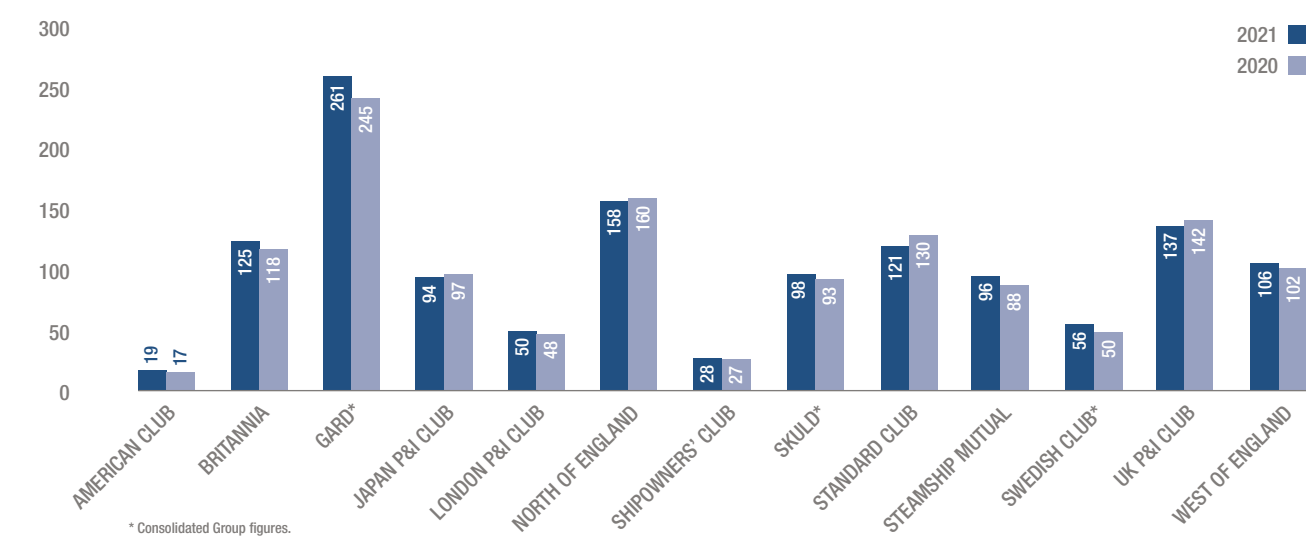
Policy Year	Current	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
AMERICAN CLUB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+
BRITANNIA	A	A	A	A	A	A	A	A pi	A pi	A pi
GARD	A+	A+	A+	A+	A+	A+	A+	A+	A+	A
JAPAN P&I CLUB	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB pi	BBB pi
LONDON 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' CLUB	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+	BBB+	BBB+	BBB+	BBB+	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: „marginal“, B: „weak“, pi = based on public data only

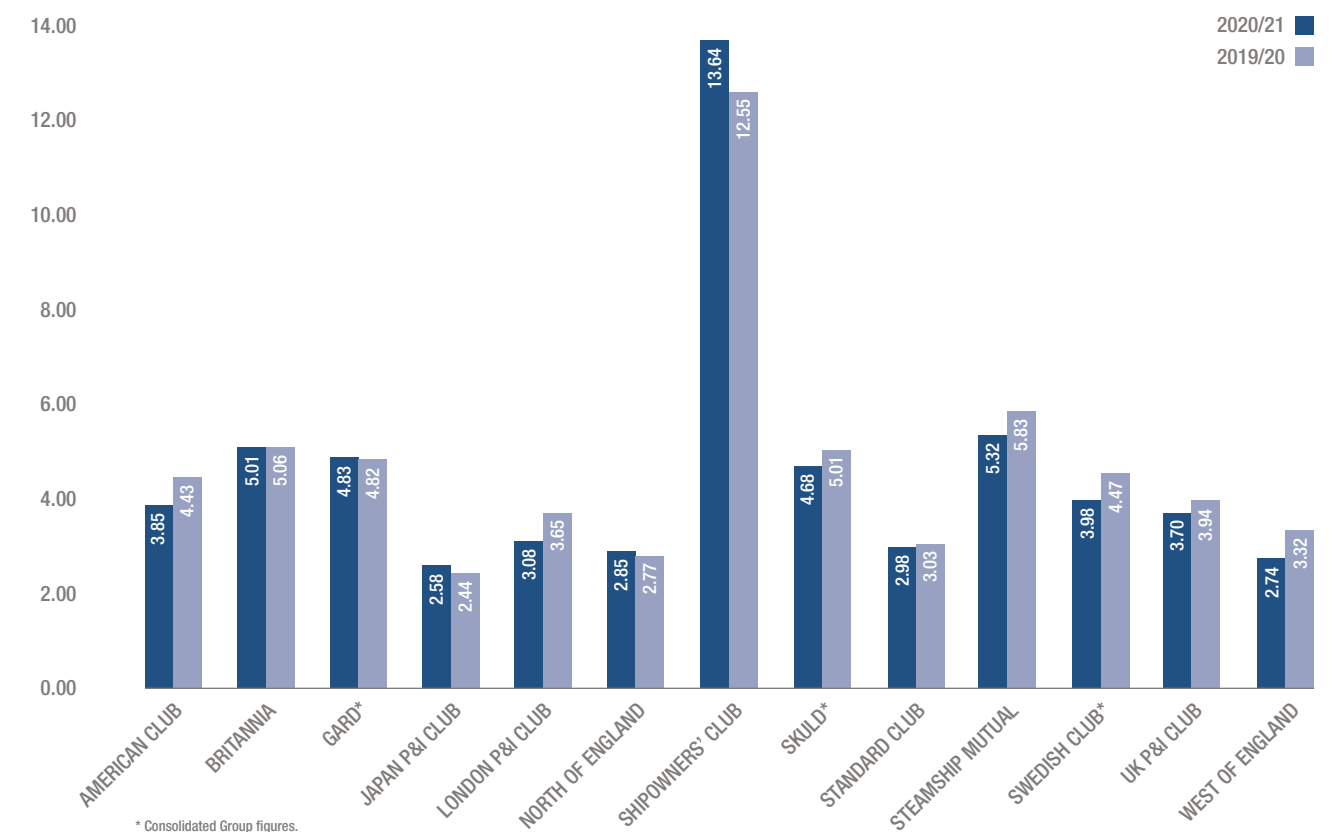
FREE RESERVES (IN USD MID.)



OWNED GT (IN MID.)



FREE RESERVES / GT RATIO (IN USD)



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

P&I Club	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2012-2021	2020-2021
AMERICAN CLUB	19	17	19	17	16	14	14	17	15	16	16.9%	9.4%
BRITANNIA	125	118	112	107	100	106	109	108	111	111	12.8%	6.6%
GARD	261	245	230	223	217	215	208	187	174	163	60.4%	6.8%
JAPAN P&I CLUB	94	97	93	91	88	90	91	89	89	87	8.5%	-2.3%
LONDON P&I CLUB	50	48	49	45	44	44	44	43	41	41	21.7%	4.6%
NORTH OF ENGLAND	158	160	147	142	140	131	127	131	127	123	28.5%	-1.3%
SHIPOWNERS' CLUB	28	27	27	25	25	25	24	24	22	20	39.0%	2.6%
SKULD	98	93	89	90	85	78	74	75	72	65	50.8%	5.4%
STANDARD CLUB	121	130	130	132	126	116	112	108	109	102	18.6%	-6.8%
STEAMSHIP MUTUAL	96	88	86	85	84	78	74	69	65	63	52.4%	8.6%
SWEDISH CLUB	56	50	48	51	47	44	42	37	35	34	64.4%	12.5%
UK P&I CLUB	137	142	144	139	139	135	127	124	120	112	22.3%	-3.5%
WEST OF ENGLAND	106	102	94	91	84	73	68	59	54	51	108.6%	4.3%
Group Total	1,350	1,316	1,266	1,238	1,195	1,149	1,114	1,071	1,034	988	36.6%	2.6%

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
2,907	17,351	\$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
2,636	20,007	¥15.0 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 stable
Office Locations London, Hong Kong, Nicosia, Piraeus, Seoul

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
2,700	12,000	\$1 billion	12,500	US based (we will always be cautious with passenger ships but we are now considering passenger vessels, especially small ferries that are European based)



NNPC NOORD NEDERLANDSCHE P&I CLUB

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

Security Mutual*
S&P Rating A negative / A negative
Office Locations Haren (Groningen), Rotterdam
* Reinsured by The Standard Club / The North of England

KEY FIGURES

Owned GT ('000)	Premium Income (€'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
2,416	11,952	\$500 million	No Limit	Mutual and Fixed-Premium P&I cover



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
6,659	67,637	\$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



SKULD

Rådhusgaten 27
0158 Oslo
Norway
www.skuld.com

Security Skuld
S&P Rating A negative
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
2,135	16,400	\$1 billion	25,000	—



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



STEAMSHIP MUTUAL

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

Security The Steamship Mutual
S&P Rating A negative
Office Locations London, Bermuda, Hong Kong, Limassol,
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

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

Security The North of England
S&P Rating A negative
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
1,000	7,500	\$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



WEST OF ENGLAND

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

Security West of England
S&P Rating A- negative
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
1,340	9,957	\$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	Exclusions
12,200	98,400	\$500 million with ability to offer \$1 billion in selected cases	Preferable ships below 15,000 GT	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
3,923	14,000	\$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- negative
Office Locations Singapore, Rotterdam

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
3,177	14,000	\$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
4,500	25,000	\$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 SE / 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
18,200	32,100	\$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 Europa SA / Lloyd'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
4,621	46,170	\$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, London, Oslo

KEY FIGURES

Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
Undisclosed	11,500	\$750 million	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
Undisclosed	9,100	\$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

05

RENEWAL SUMMARY 2022/23

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P&I CURRENT RELEASE CALLS

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GENERAL INCREASE OVERVIEW

IG Club / S&P Rating	P&I	FD&D	Change in Deductibles / Notes
 BBB- (stable)	12.50%	12.50%	The Board expects a supplementary call for 2020 will be required in due course at a similar level to that of 2019, and a decision formally to take such action will be made during the first half of 2022. For 2022/23, the Board has ordered that no standard increases or minimum amounts should apply to any expiring deductibles.
 A (negative)	individual risk assessment		Whilst there is no declared General Increase with members continuing to be underwritten individually, the Board has targeted a 12.50% increase on Britannia's Estimated Total Call (ETC). The Board agreed that minimum deductibles will be increased to the following levels: Crew: USD 6,000 • Cargo: USD 18,500 • All Others: USD 12,500 Members will have the option to vary their deductibles in return for an appropriate rate adjustment.
 A+ (negative)	individual risk assessment		For the 2022/23 policy year, the Board has agreed a 5.00% Owners' General Discount. The Board also decided that premiums will have to be increased for P&I for the 2022/23 policy year to achieve a balanced underwriting result for owners P&I going forward. There will be no General Increase applied across the portfolio. Instead, individual members' rates will be adjusted to reflect their risk profile and claims record. As a result of the negative claims development, members can expect an increase in the Estimated Total Call (ETC) for owners mutual P&I at the 2022 renewal.
 BBB+ (positive)	10.00%	10.00%	In addition to the 10.00% general increase in advance call rates for Owners' entries, Members' rates will be adjusted as appropriate to reflect their individual claims record, as well as any change in the cost of the International Group's reinsurance programme.
 BBB (stable)	individual risk assessment		No General Increase is set and whilst the Board is targeting an increase in rates of 12.50% for P&I as well as FD&D, this is subject to a focus on individual member loss records and risk profiles. Rates and deductibles will be adjusted accordingly. The Club's Circular 5:598 of 13 October 2021 advised members of the setting of Supplementary Calls on the three most recent open P&I Policy Years (2021/22: 35.00% / 2020/21: 30.00% / 2019/20: 35.00%).
 A (negative)	15.00%	7.50%	Of the 15.00% General Increase, the Directors have decided that 7.50% is directly attributable to the costs of meeting the Club's contribution tot he escalating value of IG pool claims. The remaining 7.50% is attributable to the Club's own retained claims experience and the need to increase premium levels to ensure sustainable underwriting in the future. In addition, all owned deductibles below USD 50,000, apart from those relating to crew and other people related claims (increased by a minimum of USD 5,000), will be increased by a minimum of USD 2,500 per deductible.
 A (stable)	5.00%	5.00%	Aside from increases in premium it also anticipated that further changes will be made to the scope of coverage and allowances may need to be made for increased retentions in some areas of cover.
 A (negative)	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. However, the Board decided to following corrective actions in terms of re-rates: <ul style="list-style-type: none"> • A minimum market adjustment of 10% for all mutual P&I and FD&D tonnage regardless of performance • Additional individual adjustments for members with challenging records • Adjustment of any changes in the International Group reinsurance rates
 A (negative)	12.50%	12.50%	Having not published a specific P&I deductible adjustment for two years, the board has determined to increase all deductibles by 10.00%, subject to a minimum increase of USD 2,500 for crew and cargo and USD 7,500 for collision/ fixed and floating objects. The managers have been instructed to apply additional premium adjustments for any owners/members preferring to maintain their existing deductibles.
 A (negative)	12.50%	12.50%	The Board ordered a 10.00% increase in Class 1 P&I deductibles to apply to all deductibles which are USD 100,000 or less.
 A- (negative)	12.50%	15.00%	Deductible to be addressed individually for Members.
 A- (stable)	12.50%	7.50%	For the 2022/23 policy year, the standard deductible will remain USD 15,000 per event, including fees and expenses (or the dollar equivalent in other currencies). The Club may propose higher deductibles as part of the renewal terms for members with adverse records.
 A- (negative)	15.00%	15.00%	No change will be made to the Rules Deductible for Class 1 entries however all other deductibles will be increased by 15.00% and a minimum increase of USD 2,500 will be applied.

GENERAL INCREASE HISTORY (IN %)

Policy Year	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14
AMERICAN CLUB	12.5	5	n/a	0	0	0	2.5	4.5	10	10
BRITANNIA *	n/a ¹⁾	n/a	n/a	0	0	0	2.5	2.5	2.5	16.5
GARD *	n/a	n/a	0	0	0	0	2.5	2.5	5	5
JAPAN P&I CLUB	10	10	7.5	0	0	0	3	3	7.5	5
LONDON P&I CLUB	n/a ²⁾	10	7.5	0	0	0	5	6	10	12.5
NORTH OF ENGLAND	15	10	7.5	0	0	0	2.5	4.75	7.5	15
SHIPOWNERS' CLUB	5	5	5	0	0	0	0	0	5	5
SKULD *	n/a ³⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
STANDARD CLUB	12.5	10	7.5	0	0	0	2.5	5	12.5	7.5
STEAMSHIP MUTUAL	12.5	5	7.5	0	0	0	0	0	10	7.5
SWEDISH CLUB	12.5	5	5	0	0	0	0	2.5	7.5	7.5
UK P&I CLUB	12.5	10	7.5	0	0	0	2.5	6.5	10	7.5
WEST OF ENGLAND	15	7.5	2.5	5	0	0	0	2.5	7.5	7.5

*) Britannia, Gard, London P&I Club 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.
1) The Board has targeted a 12.50% General Increase on Britannia's Estimated Total Call.
2) No General Increase is set while the Board is targeting an increase in rates of 12.50% for P&I as well as FD&D.
3) A minimum market adjustment of 10.00% for all mutual P&I and FD&D tonnage regardless of performance.

SUPPLEMENTARY CALL RECORD (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	0/0	0/0	0/35	0/15	0/17.5	0/22.5	0/0	0/0	0/0	0/0
BRITANNIA	0/0	0/0	45/45	45/45	45/45	45/45	45/40	45/35	45/45	40/40
GARD	0/-5	20/10	20/15	25/12.5	25/0	25/0	25/15	25/15	25/15	25/15
JAPAN P&I CLUB	40/0	40/0	40/40	40/40	40/40	40/30	40/30	40/20	40/40	40/40
LONDON P&I CLUB	0/35	0/30	0/35	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	0/0	0/-5	0/0	0/0	0/0	0/0
SHIPOWNERS' CLUB	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	0/0	0/-2.5	0/-2.5	0/-2.5	0/-2.5	0/0	0/0	0/0
STANDARD CLUB	0/0	0/0	0/0	0/0	0/-5	0/-5	0/0	0/0	0/0	0/0
STEAMSHIP MUTUAL	0/0	0/0	0/-7.5	0/-10	0/0	0/0	0/-10	0/-10	0/0	0/0
SWEDISH CLUB	0/0	0/0	0/0	0/-5	0/-4	0/0	0/0	0/0	0/0	0/0
UK P&I CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/-3	0/-2.5	0/0	0/0
WEST OF ENGLAND	0/0	0/0	0/0	0/0	35/35	35/35	35/35	35/35	35/35	30/30

Supplementary Calls are constantly updated as per Club Circulars.
Called below Estimated Total Call
Called above Estimated Total Call

P&I CURRENT RELEASE CALLS (IN %)

Policy Year	Basis of Calculation	2022/23	2021/22	2020/21	2019/20
AMERICAN CLUB	% of Estimated Total Premium	20	20	40	40
BRITANNIA	% of Estimated Total Call	15	7.5	5	Nil
GARD	% of Estimated Total Call	10	10	5	5
JAPAN P&I CLUB	% of Advance Call	45	45	5	5
LONDON P&I CLUB	% of Annual Call	15	15	5	5
NORTH OF ENGLAND	% of Estimated Total Premium	15	15	5	0
SHIPOWNERS' CLUB	Abandoned Release Calls	---	---	---	---
SKULD	% of Estimated Total Call	15	15	10	7.5
STANDARD CLUB	% of Estimated Total Premium	Tba	12.5	6	Nil
STEAMSHIP MUTUAL	% of Mutual Premium	15	15	12.5	12.5
SWEDISH CLUB	% of Advance Call	15	15	15	5
UK P&I CLUB	% of Mutual Premium	25	15	10	5
WEST OF ENGLAND	% of Estimated Total Mutual Call	15	15	15	0

Release Calls are constantly updated as per Club Circulars.

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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CONCEPT, DESIGN AND REALIZATION:  R. Rysz (rr-m.de)

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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
HANSEATIC	www.hanseatic-underwriters.com
HYDOR	www.hydor.no
MS AMLIN	www.msamlin.com
THOMAS MILLER SPECIALTY	www.thomasmillerspecialty.com
CHARTERAMA	www.charterama.nl
CHARTERERS P&I CLUB	www.themecogroup.co.uk
NORWEGIAN HULL CLUB	www.norclub.no

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

SHIPPING DATA PROVIDER & MEDIA

CLARKSONS	www.clarksons.com
LLOYD'S LIST	https://lloydslist.maritimeintelligence.informa.com
TRADEWINDS	www.tradewindsnews.com



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