

# P&I

REPORT 2022/23

**GD**  
GEORG DUNCKER  
MARINE INSURANCE BROKERS

## FOREWORD

Ranging from port congestions, container shortage, rising bunker prices combined with intensified decarbonization efforts up to sanction-related issues, the past year has been challenging for shipowners and operators. With our more than 150 years of experience we understand the necessity of shipping companies in uncertain times for both, insurance protection and information. Therefore, our annual P&I Report 2022/23 shall give you a general overview about the marine liability insurance market combined with a detailed financial analysis of each Club's financial performance over the previous five years. Before getting down to the nitty-gritty, we would like to summarize the latest developments on freight and insurance markets.

There has been a gradual reopening of Western economies while some Asian communities, in particular big cities in China, have still imposed severe Corona measurements. Shanghai, the trading hub of China went into lockdown in April for two months with severe effects for its population and economy. Port congestions and a shortage of container capacity in combination with a rising demand have massively elevated freight rates. The average cost of shipping a standard large container spiked to USD 10,000, four times higher than one year ago. Going about our daily lives, we have seen that prices have risen across all industries, with the likely result of a global recession as consumers and businesses cut spending. As a leading indicator of economic activity, freight rates for containerized and bulk cargo have fallen since summer. Double-digit inflation rates have been driven by higher energy prices linked to the Russian invasion into the Ukraine on 24 February 2022. In response to the Russian aggression, Western countries have undertaken concrete measures to displace Russian energy exports. The bulk of the oil and gas transports has been pumped via Nord Stream 1 into Europe was halted by Gazprom in September. Consequently, there has been a rise of waterborne oil and gas shipments resulting in higher charter rates for crude and gas tankers as well as

for specialized gas processing vessels such as FSRUs and power barges. This development is accelerated through the recent mysterious attacks on both North Stream pipelines further disrupting the European energy infrastructure. Even in times of geopolitical and economic crises there are some profiteers such as the tanker operators which might experience a change of sentiment from bearish into bullish terrain.

The market for marine insurance has been experiencing inflationary tendencies for some time now. Following several years of premium erosion, hull and liability insurers have significantly increased premiums throughout all lines of business since the beginning of 2019. While we have noted a topping of premium hikes in the hull market since a number of new participants entered the market recently, further upward premium adjustments are expected for the upcoming P&I renewal. The policy year 2021/22 has been disappointing for most Clubs by reporting underwriting deficits and meagre investments returns. With financial markets in turmoil and inflation rates on the rise, Clubs might insist on premium increases in the range of 5% to 12.5%. However, given the capital cushions of most Clubs and the benign claims environment with no pool claim reported for the current policy year, we foresee intensive discussions between shipowners, brokers and Clubs ahead of the 20 February 2023 renewal.

As mentioned in the introductory paragraph, this market review aims to provide you with guidance for the upcoming P&I and FD&D renewals through, moreover, your points of contact at Georg Duncker will be at your side with their profound expertise whenever required.

**Christian Ross**

*October 2022*



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# 01

## REVIEW OF THE P&I MARKET

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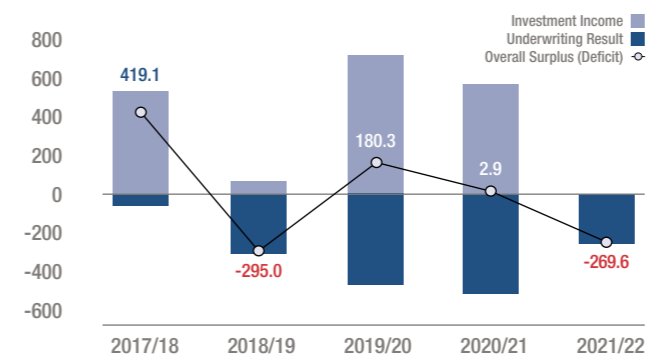
### GROUP FINANCIAL RESULTS 2021/22

<b>NET COMBINED RATIO</b> <b>107.7%</b> 2020/21: 117.2%	<b>UNDERWRITING RESULT</b> <b>-264.6m</b> 2020/21: -521.8m	<b>INVESTMENT RETURN</b> <b>1.0%</b> 2020/21: 7.3%
<b>FREE RESERVES</b> <b>5,245m</b> 2020/21: 5,540m	<b>ENTERED OWNERS TONNAGE</b> <b>1.392m</b> 2020/21: 1,350m	<b>FREE RESERVES PER GT</b> <b>3.77 USD PER GT</b> 2020/21: 4.10 USD PER GT

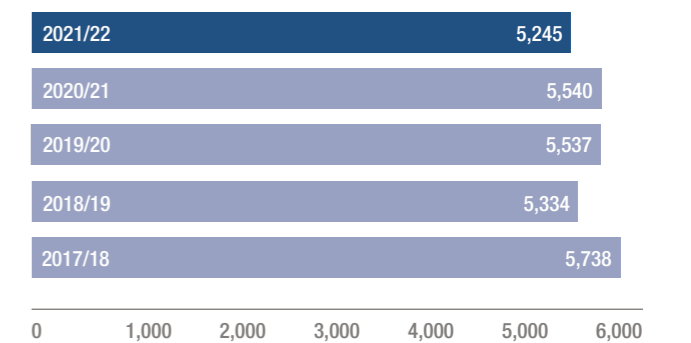
The combined result of the Group for the policy year 2021/22 was a loss of USD 269.4 million leading to a contraction of free reserves by 5% to USD 5.245 billion. With pool claims constantly on the rise and several costly pandemic related claims occurring during the 2021/22 policy year, it has been another year of collective underwriting losses (i.e., USD 269.4 million) for the Group. Even after having imposed sizeable general increases at the last P&I renewals, the average combined ratio is, at 107.7%, still above break-even. However, the key indicator of operating performance improved by around 10% compared on an annual basis reflecting a similar rise in gross written premiums. In prior years, poor underwriting results were mainly outbalanced by substantial capital gains, but in challenging markets, investment returns shrank from 7.3% the previous year down to 1.0% in 2021/22.

The massive floods of Central Bank liquidity and fiscal policy interventions by global governments have resulted in positive investment returns across most asset classes throughout 2021. Commodity prices, in particular the ones for oil & gas, rose strongly while the US dollar appreciated against other currencies. Apparently, times has changed as we were heading into 2022 with an unfortunate combination of geopolitical conflicts, rising interest rates and constrained supply chains. In response to those developments central banks started to hike interest rates, this having negatively affecting asset prices since the start of the year. It is to be seen, how the capital markets will further respond to the shift of monetary policy. In recent years, Group Clubs have relied on investment gains and therefore while it is unsure if this can be maintained in the near future.

#### GROUP FINANCIAL PERFORMANCE (IN USD MID.)



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



### LATEST FINANCIAL RESULTS PER CLUB

P&I Club	Period End	Net Retained Premium (\$M)	Expenditure (\$M)	Underwriting Result (\$M)	Investment Income (\$M)	Overall Surplus (Deficit) (\$M)	Free Reserves (\$M)	Owned GT (M)	Free Reserves / GT (\$)
AMERICAN CLUB	31-12-21	143.2	159.9	-16.7	8.3	-8.3	63.7	20.3	3.14
	31-12-20	90.6	101.5	-10.9	7.2	-3.7	72.0	18.7	3.85
BRITANNIA	20-02-22	175.2	204.0	-28.8	14.8	-39.0 <sup>1)</sup>	587.9	134.6	4.37
	20-02-21	161.3	193.5	-32.2	74.6	32.5	626.8	125.2	5.01
GARD*	20-02-22	762.7	737.7	25.0	-7.6	15.3 <sup>2)</sup>	1,278.3	271.0	4.72
	20-02-21	704.2	737.7	-10.7	99.7	83.7	1,262.9	261.4	4.83
LONDON P&I CLUB	31-03-22	123.0	178.0	-55.0	17.6	-37.4	180.7	90.6	1.99
	31-03-21	133.9	144.6	-10.7	18.7	8.0	243.7	94.4	2.58
NORTH	20-02-22	193.8 <sup>3)</sup>	179.1	14.7	-4.3	10.4	164.0	44.5	3.69
	20-02-21	100.0	136.7	-36.7	16.4	-20.3	153.6	49.9	3.08
SHIPOWNERS'	31-12-22	223.2	220.3	2.9	14.5	17.4	396.4	28.7	13.81
	31-12-21	207.2	216.3	-2.0	48.1	39.1	379.1	27.8	13.64
SKULD*	20-02-22	365.4	395.7	-30.3	1.2 <sup>5)</sup>	-29.0	430.1	99.0	4.34
	20-02-21	346.1	376.2	-30.1	23.4	-6.8	459.1	98.0	4.68
STANDARD CLUB	20-02-22	229.8	244.2	-14.4	-35.7	-50.1	310.2	130.0	2.39
	20-02-21	228.3	290.4	-62.1	28.7	-33.4	360.3	121.0	2.98
STEAMSHIP MUTUAL	20-02-22	256.6	286.0	-29.4	-8.1	-37.5	473.6	110.0	4.31
	20-02-21	233.6	298.6	-65.0	60.7	-4.3	511.1	96.0	5.32
SWEDISH CLUB*	31-12-21	150.1	188.7	-38.6	8.7	-35.5 <sup>6)</sup>	186.9	61.5	3.04
	31-12-20	134.7	163.5	-28.8	31.4	0.4	222.5	55.9	3.98
UKP&I	20-02-22	229.7	268.5	-38.8	23.9	-19.1 <sup>7)</sup>	488.3	150.0	3.26
	20-02-21	209.8	316.3	-106.6	54.8	-51.8	507.4	137.0	3.70
WEST	20-02-22	222.8	254.9	-32.1	-8.0	-40.1	251.2	90.1	2.79
	20-02-21	201.8	282.1	-80.4	33.3	-47.0	291.1	106.4	2.74
IGP&I	2021/22	3,426.6	3,691.2	-264.6	6.0	-269.4	5,244.9	1,392.3	Avg. 3.77
	2020/21	3,082.2	3,633.7	-521.8	562.2	2.9	5,539.8	1,349.7	Avg. 4.10

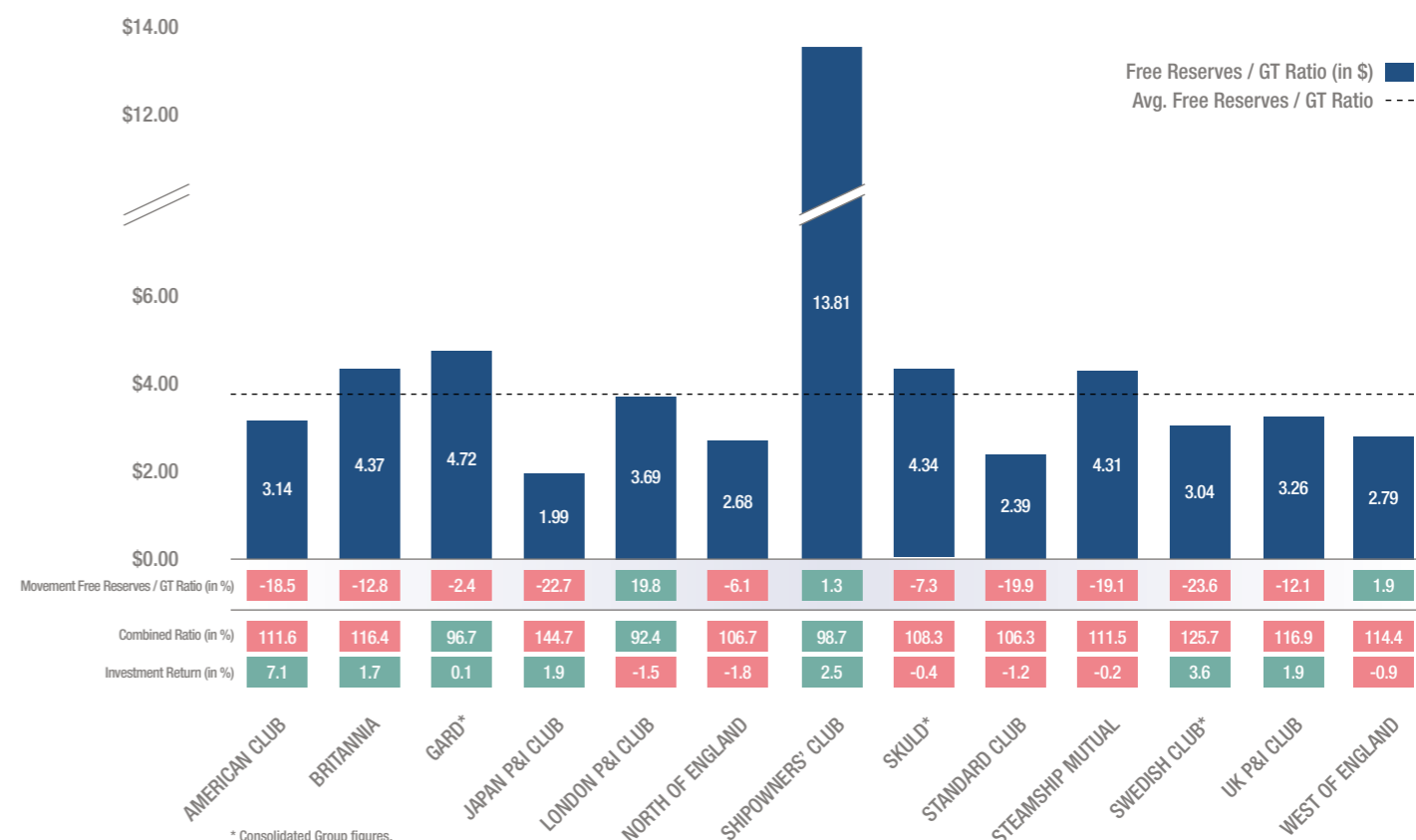
<sup>1)</sup> Consolidated Group figures.  
<sup>2)</sup> The overall results of the Britannia for the policy years 2021/22 and 2020/21 include the capital distribution to members of USD 25 million and USD 10 million respectively.  
<sup>3)</sup> The overall surplus of the Gard includes a remeasurement of pension assumptions of USD 2.7 million and related income tax USD 0.7 million.  
<sup>4)</sup> Gross written premium includes USD 82.2 million attributable to Supplementary Calls.  
<sup>5)</sup> The overall surplus of the North of England includes the remeasurement gain on defined benefit plans of USD 26 million.  
<sup>6)</sup> Skuld reported a change of deferred cessation tax of USD 14.4 million which can be offsetted against incurred claims, hence presented as part of the contingency reserve. Due to the fact that we subsume all tax-related positions under investment income we have included the said figure there.  
<sup>7)</sup> The overall result 2021/22 of the Swedish Club includes the change in value receivables on Hydra of USD 5.6 million.  
<sup>8)</sup> On 8 December 2021 the Club's non-EEA OD liabilities, with a net discounted value of USD 64 million, were transferred to R&Q via legal process in the UK. Corresponding assets worth USD 68 million were also transferred, leading to an exceptional loss incurred during the year USD 4 million.

### ANALYSIS OF INDIVIDUAL CLUB RESULTS

When analysing the balance sheets of each Club for the policy year 2021/22 in detail, we see that only three out of thirteen mutuals managed to add some further cash to their balance sheets. Reported combined ratios of the Group Clubs have been rather disappointing by signalling underwriting deficits, although not at Gard, Shipowners' Club as well as London P&I Club. However, the combined ratio of the London P&I Club would have been by far worse if the association had not charged severe supplementary calls from their members. Compared to earlier years, investment returns were at the lower end, ranging from -1.8% of the North of England up to 7.1% of the American Club who profited from a traditional year-end reporting scheme. Below the line, collective free reserves have fallen by 5.3% on average increasing the likelihood for further upward premium adjustments at next renewal.

Norway's **GARD** has reported a healthy operating profit for the 2021/22 policy year. The USD 25 million underwriting surplus was achieved thanks to positive contributions from the fixed-premium market and the Marine & Energy (M&E) segment reporting a technical profit of USD 46 million. M&E profited from the continued growth of the renewable energies business as offshore wind now comprises more than 30% of the total premium in this segment already, almost doubled last year's number. In terms of claims Gard profited from the lowest 10-year-average claims of any Group Club as cost of claims increased across the industry. Annual revenue has passed the one-billion-dollar mark for the first time, reflecting the dominant role Gard is possessing in the maritime industry, at least in advance of the proposed NorthStandard merger. The premium growth was triggered by hardening rates across

### GROUP FINANCIAL PERFORMANCE 2021/22



all lines of business and volume growth for both P&I and M&E. The gross written premium of the Gard was reduced by a 19 million capital distribution in the form of an Owners' General Discount made to members having renewed their liability insurances for the 2021/22 policy year. The investment portfolio of the Gard was flat for the year with a return of 0.1%. Despite the flat capital return, investment income ended at a small loss driven by currency exchange losses. Consequently, free reserves of the Arendal-based mutual have moved up by 3.7% from USD 1.263 billion to USD 1.278 billion. Further, around 9.6 million GT was added to its membership resulting in total owners' entries of 271 million GT as of 20 February 2021, including 11 million GT mobile offshore units down from 15.4 million GT year on year. Estimated charterers' tonnage in the Club remained unchanged at 95 million GT.

For the fourth year in a row, **BRITANNIA** have published a net combined ratio deep in the red zone. For the reporting period,

the loss ratio was 116.4% signaling an underwriting loss of USD 28.8 million. Total calls and premiums were higher than in the prior year, at USD 216.9 million compared with USD 200.1 million. However, retained claims incurred in the 2021/22 policy year at the 12-month state remained on a similarly high level like the year before while net operating expenses have risen sharply by circa 20%. Since the commencement of the policy year 2020/21, Britannia decided not to call for a general rate increase, but individual Member's rates were adjusted to reflect their claims record and risk profile. In prior years, Britannia has profited to a large extent from investment gains outbalancing underwriting losses and lifting free reserves. Based on this, the Club has opted for a further capital distribution to Members of USD 25 million in October 2021. This brings the total distribution to USD 120 million since May 2017. The Group's investment portfolio saw financial gains melting in the fourth quarter due to strained situation in the capital markets. By year end, the overall return on investments was 1.7% significantly below prior year returns.

For the year to 20 February 2022, the **UK P&I CLUB** incurred an overall deficit of USD 19 million compared to a loss of USD 51.8 million in the prior year. On the underwriting side, the UK-based P&I Club experienced another year with a negative underwriting result. The technical deficit was USD 37.8 million, resulting in a net combined ratio of 116.9% compared to 150.8% in 2020/21. Based on the significant general increases imposed over the last policy years, the pure premium income of the UK P&I Club rose by roughly 17% while premium level per GT remained on the same level (i.e., USD 2.2 per GT) as in 2019/20 due to an increase in entered tonnage. Following earlier years, the UK P&I Club was once more able to achieve an investment profit (i.e., USD 23.9 million in 2021/22) partially outbalancing the negative technical performance. Below the line, free reserves remained at a high level in absolute figures (2021/22: USD 488 million and 2020/21: USD 507 million). However, in relation to the tonnage entered in the Club, free reserves were USD 3.26 per GT while the average cash reserves of all Group Clubs were USD 51 cents higher per ton. It is worth further noting, that for another year 99% of all Members have renewed their membership and further 10% mutual tonnage have newly joined the Club.

The **STEAMSHIP MUTUAL** looks back at a rather difficult year with free reserves shrinking by USD 37.5 million to a still high-level of 473.6 million. As in the previous year, the Clubs income statement was again hit by a high level of incurred claims on the Group pool and co-assurance layers. This was partially outbalanced by an increased net retained premium and prior year reserve releases. Therefore, the combined ratio

improved to 111.5% compared to 127.8% one year ago. The Steamship's investment portfolio generated a negative return of -0.2% as financial conditions became less supportive towards the end of 2021/22. As a general comment, we note that in the past ten years, sizeable capital gains have to a certain extent masked poor operational results of most Clubs, but with a more rigid monetary policy of central banks it has to be seen if those investment returns of the past decade can be achieved in the years to come. In order to tackle this problem and to mitigate underwriting losses the Steamship mutual has opted for a notable general increase of 12.5% at last renewal. The developments on the Club's book of business were more positive with 9 million GT being added during the year and a net of 5 million GT increase of owners tonnage at renewal.

Following the prior two policy years, **SKULD** had to report again an underwriting deficit of circa USD 30 million. This is reflected in its combined ratio (i.e., the balance of net retained premium income and claims costs) of 108% for 2021/22. The business of the Norwegian multiline insurer is split into two segments – mutual P&I Commercial incl. Hull & Machinery and other marine related insurances. Both business units are more or less equal in terms of premium volume and their respective loss ratios also come in at similar levels. The combined ratio of the mutual business has improved from 121% to 111% while the one of the commercial segments deteriorated from 94% to 104%. This indicates that the premium increases imposed on the mutual P&I side are bearing fruit as the combined ratio is moving towards the

point of break even. Market fluctuations in November and December 2021 led to an investment loss for the year of minus 0.4%. Skuld remains in an ongoing dispute with the Norwegian tax authorities and as in previous years, the insurer had to account for the change of deferred cessation tax of USD 14.4 million in their balance sheet resulting in a fall of contingency reserves by around USD 29 million to USD 430 million. Besides the sobering results outlined above, Skuld's financial and solvency positions remains robust with free reserves of USD 4.34 per owned GT, marginally outperformed by Gard and Shipowners' Club. On 15 August 2022, Skuld has opened an office in Tokyo to strengthen its presence in the Japanese market by offering P&I cover along with commercial Hull and Machinery lines to local shipping companies. With Jinsung Son, a former executive of the Japan P&I Club, being hired to promote the Skuld's products and services to the domestic market.

A rather positive financial year 2021/22 has been reported by the **SHIPOWNERS' CLUB (SOP)**. The Club with a focus on small and medium-sized ships has closed the reporting period with an overall surplus of USD 17.4 million USD. This bottom-line profit is partly the result of a modest technical plus of USD 2.9 million, delivering a combined ratio close to break-even at 98.7%. The Clubs internal cost structure remained almost unchanged with an average expense ratio of 23%. This figure as a measure of operating cost efficiency is the highest among the Group members which can be primarily explained by the Club's fragmented portfolio with

more than 34,000 vessels entered. On the income side, premiums rose by 7.3% to USD 249 million as a result of the latest renewal measurements undertaken by the Club. In addition to the underwriting profit, the Shipowners' Clubs investment portfolio contributed positively to the overall result. As the Club closed the year on 31st December 2021, exceptional equity returns have led to an investment profit of USD 15.6 million slightly ahead of expectations. The Standard & Poor's A-rated mutual has seen a 3.2% upside movement in member in owners tonnage to 28.7 million GT.

In this year's annual report, it might be the last time that the balance sheets of two traditional British Clubs, namely the **NORTH OF ENGLAND** and the **STANDARD CLUB** need to be separated. Earlier in the year, the management of both Clubs informed their members about a proposed merger. At separate special general meetings, member approval was given to merging North and Standard Club by their members to continue the transition process. Therefore, it is expected that with from 20 February 2023 onwards the **NORTHSTANDARD** will operate as a unified entity being one of the largest providers of mutual insurance cover in the maritime industry. The newly formed "mega club" is said to have a combined workforce of 700, joint premium income of circa USD 750 million and a total insured owners' tonnage of about 290 million GT. The proposed merger requires the approval of all relevant regulatory authorities and therefore the balance sheets of both Clubs will still be analysed separately in the following paragraphs.



Compared to the prior year, the **NORTH OF ENGLAND** reported an improved, but still loss-making underwriting result (i.e., USD 23.4 million against USD 45.6 million). The technical deficit is predominantly attributed to its P&I business while the results achieved on the North's fixed-premium and Hull & Machinery business were close to break-even. Contrary to positive investment returns achieved in earlier years, the Newcastle-based insurer has posted an investment loss of USD 19 million equivalent to a yield of minus 1.8% (in 2020/21: plus 6.7%). The Clubs diversified portfolio assets have particularly suffered from a poor performance of its treasuries and corporate bonds. Below the line, the North of England has written an overall deficit of USD 42.6 million which was the worst result in the Clubs recent history. However, most of the loss was compensated by improvements in the accounting position for its defined benefit scheme gaining around USD 26 million throughout the reporting period. As a result, free reserves fell by 3.7% from USD 450.3 million to USD 433.6 million. Entered tonnage in the Club slightly increased by 4 million GT to 162 million GT, while 90 million GT was entered under the charterers' P&I book.

The **STANDARD CLUB** has also profited from positive developments on the tonnage side as the Club added 9 million GT to its owners' book, a plus of almost 6% compared to the previous year. The London-based Club recorded a net combined ratio of 106%, compared to 127% in 2020/21 and 142% in 2019/20 indicating an improvement of underwriting performance over the past three policy years. On the underwriting side, gross written premium remained relatively stable, but the Club profited from a drop of net claims by 18%, one of the lowest figures of the past years. The Club's chief executive Mr. Jeremy Grose stated in the latest Annual Report that the recent involvement in the coastal and inland segment in the Asian market has contributed positively to its underwriting result. In prior years, the Standard Club has profited from sizeable investment gains partially compensating underwriting losses. However, for the year 2021/22 the mutual insurer has suffered from a negative return of 1.2% reflecting in a drop of investment income by USD 35.7 million. Below the line, free reserves have shrunk by USD 50.1 million to low level USD 310 million.

The **WEST OF ENGLAND** managed to improve its combined ratio to 114.4% from 138.8% one year earlier. According to the Clubs latest Annual Report, the combined ratio would have been close to break-even if excluding Covid-19 claims; as pandemic related claims contributed, to a large degree, negatively to the underwriting result. After critically assessing its existing book of business during 2021, the West of England decided at the last renewal, not to renew accounts with a combined total tonnage of roughly 22 million GT. The fleets that left the Club did not meet the more restrictive criteria of the West in respect of premiums and claims profile. However, a number of new members have joined the Club so in overall owned tonnage declined by 16.3 million GT. After accounting for an investment loss of USD 8 million, free reserves of the West of England fell by USD 40 million to USD 251.2 million. On the positive side, the Club had no pool claims during the reporting period leading to a reduced share on the mutual Group pool from 10.3% to 7.3%.

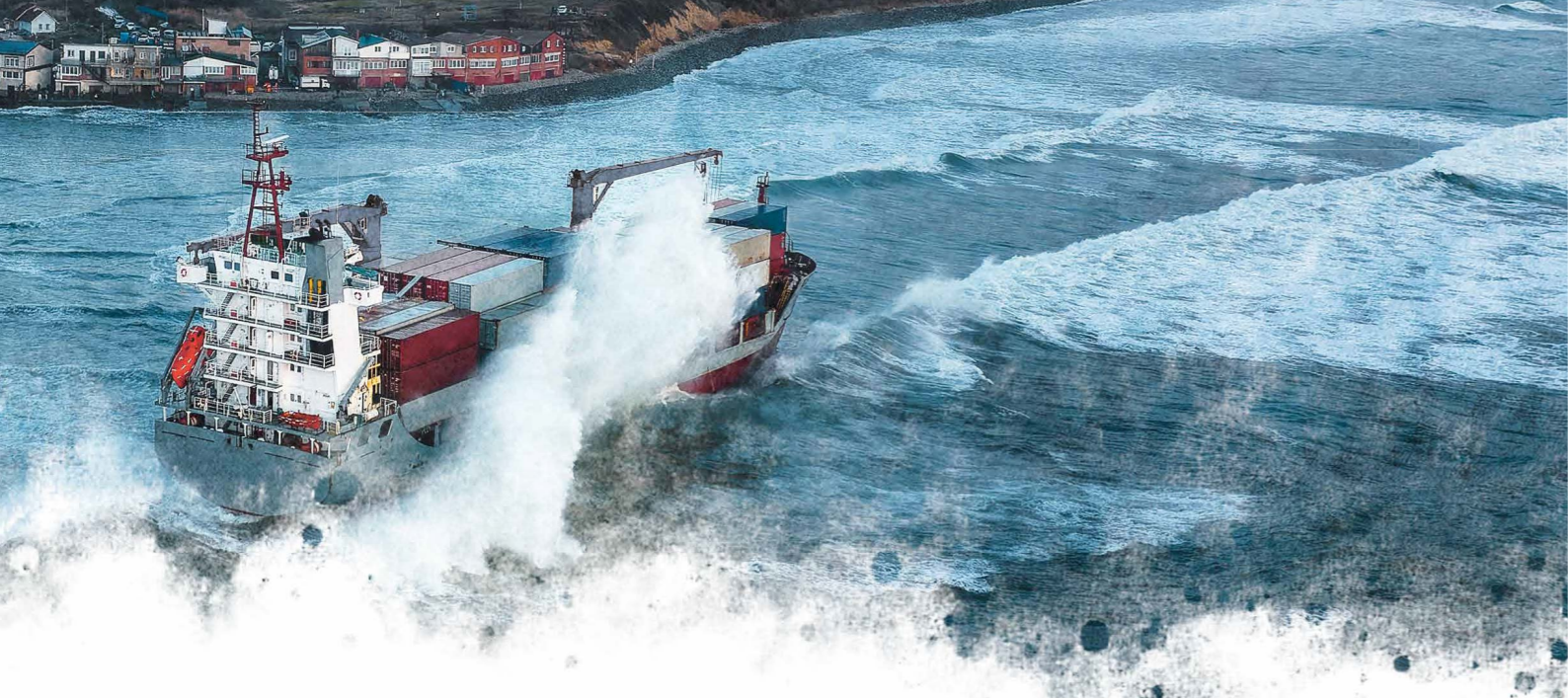
The **SWEDISH CLUB** has closed the 2021/22 policy year with a substantial overall loss of USD 35.5 million resulting in a drop of free reserves by 16% to USD 186.9 million. For quite a while, the Gothenburg-based insurer has not managed to achieve underwriting profitability reflected in their disappointing combined ratios reported year by year. Considering this, the associations chairman Mr. Lennart Simonsson stated in the associations latest Annual Report that "[...] long-term the combined ratio should be around 100 per cent and the general increase for the future will depend on the outcome of claims". Given the strained claims environment, it is likely that at the next renewal(s) the Swedish Club will call for a further rise in mutual premiums in order to return to technical profitability. The latest policy year 2021/22 has been particularly challenging for the Swedish mutual due to an unfortunate combination of negative developments in terms of pool and larger claims as well as the severity of pandemic-related incidents. However, good results from the investment activities with a return on invested assets of 3.6% partly offset the underwriting deficit. Membership in the Club increased by 5.6 million GT to 61.5 million GT on the owners' side while chartered tonnage was with 33 million GT on 20 February 2022 slightly above the level of the previous year. Around half of its entered P&I tonnage is domiciled in Asia and therefore

it is not surprising that the Club has recently opened an office in Singapore headed by Brian Png. The whole association has been led by Lars Rhodin since 2008 who will retire at the end of the year and is to be succeeded by P&I veteran Thomas Nordberg.

**LONDON P&I CLUB** generated a surplus of USD 10.4 million for the year 2021/22 against a deficit of USD 20.3 million in the prior reporting period, lifting free reserves at year-end from USD 153.6 million to USD 164 million. The reported overall profit is primarily based on an improved underwriting result, achieving an operating profit of USD 14.7 million (i.e., combined ratio of 92.4%) being the first positive year after several loss-making ones. This has been attributed to a nearly doubling in gross premiums as members were asked to pay an additional supplementary call of an aggregate USD 82.2 million. Without the supplementary call being included in the accounts, the London P&I Club would have suffered from a loss-making combined ratio of 155.2%, corresponding to a USD 65.8 million deficit. In contrast to previous years, the London P&I Club did not profit from a positive return on investment. Its portfolio was negatively impacted by an upward adjustment in fixed income yields together with a sell-off in equity markets at the beginning of the year as the London P&I Club has traditionally a stronger capital allocation into risk assets than other Group Clubs. As of 20 February 2022, the P&I portfolio of the Club consisted of a combined tonnage of GT 64.5 million, with more than two-thirds being owners' entries.

Both overseas P&I Clubs, namely the **AMERICAN CLUB** and the **JAPAN P&I CLUB** have incurred underwriting losses. As described earlier already, pool claims alongside with Covid-19 related claims were a driver for the poor technical results of most Group Clubs, the same applies for both non-European mutuals. While the combined ratio of the American Club remained unchanged at 112%, the net loss ratio of the Japan P&I Club deteriorated significantly from 108% a year earlier to 144.7%. However, due to strained capitalisation of the American Club their board decided to levy supplementary calls for three policy years 2018/19 (i.e., 15%), 2019/20 (i.e., 35%) and 2020/21 (i.e., likely to be 35%) which have put financial pressure on members. Both Clubs profited from positive investment returns achieved during the reporting period. It should be noted that the portfolio of the American Club outperformed their peers significantly with a respectable return on capital of 7.1% primarily due their overweight positioning into equities. Of its total portfolio 36% of the capital is allocated into equities which brought returns of over 20% by the end of 2021. Nonetheless, the investment return would have been much smaller if the American Club had closed their financial year on 20 February 2022, as equities started their decline at the beginning of 2022. The capital returns assisted the American Club in balancing out half of their technical losses, resulting in an overall deficit of USD 8.3 million, while the Japan P&I Club lost a total of USD 37.4 million in 2021/22. With a focus on size, mutual owner's tonnage in the American Club stands at 20.3 million GT, compared to 90.6 million GT entered in the Japan P&I Club.





## POOLING AND REINSURANCE

For the policy year 2022/23, the Group has renewed the General Excess of Loss (GXL) placements on an annual basis, the Collective Overspill programme and one of the three ten percent multi-year private placements on 20 February 2022. Due to hardening market conditions and a deterioration of the claims balance, the Group has accepted an increase in reinsurance premiums compared to the last major renewal two years ago. Structurally there have been considerable adjustments made to the GXL programme, especially taking challenging market conditions such as Malicious Cyber, Covid-19 and future pandemics into account. The respective amendments are briefly described hereafter and illustrated graphically on the right-hand page.

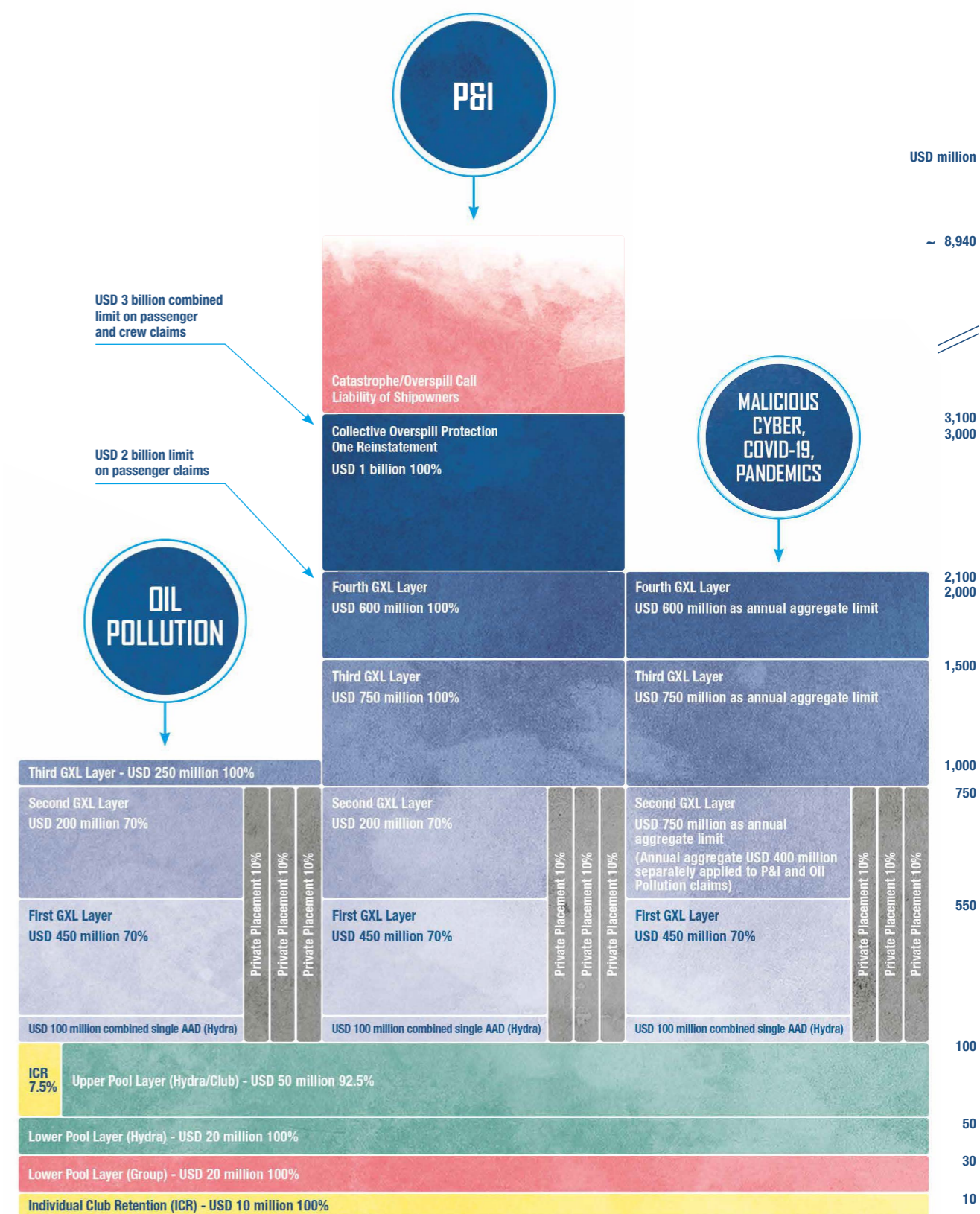
Each Club continues to retain the first USD 10 million per claim in excess of its member's deductible. A further individual club retention (ICR) is maintained within the Upper Pool Layer. The mutual Club pool shares claims in excess of each Club's ICR up to a limit of USD 100 million. In excess of USD 30 million the mutual Group pool is reinsured by the Groups captive reinsurance partner Hydra Insurance Company domiciled on the Bermudas. The mutual Group pool is topped up by the GXL placements guaranteeing commercial reinsurance cover up to USD 2.1 billion. In contrast to prior years, the first layer of the GXL placements has been separated into two layers in the size of USD 450 million in excess of USD 100 million (Layer 1) and USD 200 million in excess of USD 550 million (Layer 2).

Those two layers are complemented by three multi-year private placements with one covering 10% each. One of those placements has been renewed back on expiring terms in February this year. The two remaining private placements have at least one more year until expiry. Within the newly created Layer 1, a single annual aggregate deductible (AAD) totalling USD 100 million remains in place consistent with the arrangements made in the previous year. In excess the layers persist as USD 750 million to USD 1.5 billion (Layer 3), and USD 1.5 billion to USD 2.1 billion (Layer 4).

The main GXL placements provide unamended and unlimited coverage for all risk except of Malicious Cyber, Covid-19 and future Pandemics. For these risks the reinsurance programme offers unlimited cover for claims up to USD 450 million in excess of USD 100 million. For claims overriding the consequential limit of USD 550 million there is an annual aggregated limit in respect of these three risks up to USD 2.15 billion. After the limit has been exhausted, the Group has agreed to pool additional and uninsured expenses for the named risks between the Group Clubs.

Claims overriding the Collective Overspill Protection, which provides cover up to USD 3.1 billion, are shared among the Group Clubs up to approximately USD 8.94 billion. The Collective Overspill as well as ancillary covers have been renewed with premium included within the GXL reinsurance rates per GT. A respective overview summarizing the 10-year development of the overall reinsurance tariffs per GT across the different tonnage segments is detailed on page 17.

## GROUP REINSURANCE PROGRAMME 2022/23





The 2021/22 policy year has been characterized by a high general claims activity, a series of cost-intensive pool claims and the impact of the ongoing pandemic. Covid-19 related claims have risen in number as well as in terms of cost. The total amount of pool claims exceeded even previous year's record. There was an increase in both frequency and severity caused primarily by Covid-19 related incidents.

A few days before the latest P&I renewal, another severe incident has been carried forward to the mutual Group pool when a fire broke out on the FELICTY ACE. On 16 February 2022, the RoRo car carrier loaded with luxury cars worth several millions of dollars caught fire and subsequently sank. The loss is estimated at a level of around USD 500 million due to the highly valued cargo. The fire on the FELICITY ACE marks the latest incidents of its kind, following fires on the car carrier HÖEGH XIAMEN and the container ship COSCO PACIFIC in 2020. These claims demonstrate that fire is currently one of the biggest concerns of the maritime insurance market. Shipowners are working hard

together with loss prevention teams of insurers and other third parties to reduce or even prevent those type of claim in the short-term.

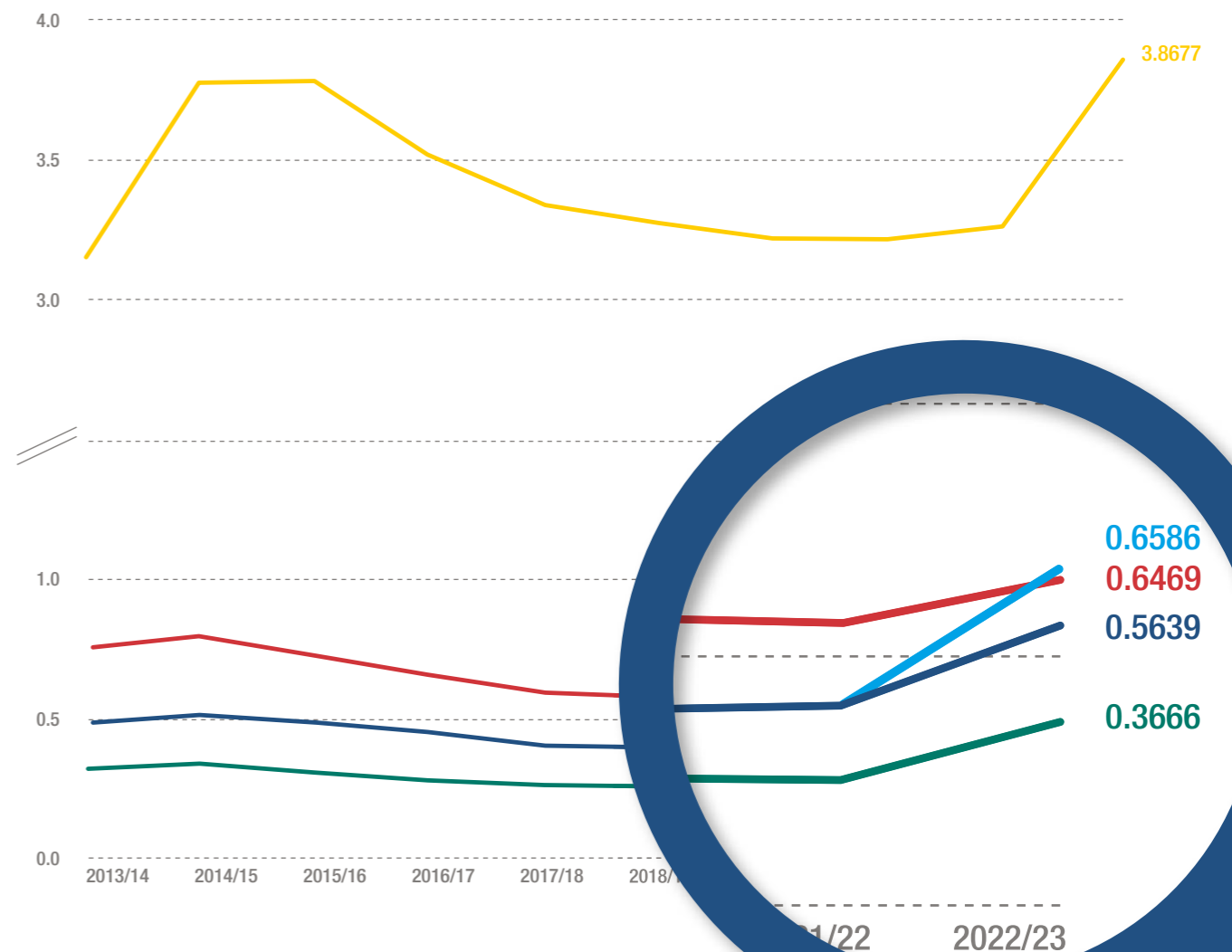
The record high level of mutual group claims will further be a driver for reinsurance costs. As can be seen from the overview on the right-hand side, container and dry cargo owners had to swallow severe rate hikes on the reinsurance side with 40 and 55 percent respectively. Moving forward, there are uncertainties about the outcome of upcoming reinsurance renewal in respect of premium adjustments.

As mentioned in the foreword, to date there have been no pool claims reported for the 2022/23 policy period, marking a significant improvement compared to prior years. However, in an inflationary environment, reinsurers might argue for further rate increases explained through the strained financial conditions. From our point of view, we foresee possible adjustments of roundabout 10% with slight variations across the five tonnage categories.

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

Policy Year	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14
<b>Dirty Tanker</b>	<b>0.6469</b>	0.5625	0.5747	0.5747	0.5845	0.5955	0.6567	0.7317	0.7963	0.7565
<b>% Change</b>	<b>15.00</b>	-2.12	0.00	-1.68	-1.85	-9.32	-10.25	-8.11	5.26	16.12
<b>Clean Tanker</b>	<b>0.3666</b>	0.2619	0.2582	0.2582	0.2626	0.2675	0.2816	0.3138	0.3415	0.3245
<b>% Change</b>	<b>39.98</b>	1.43	0.0	-1.68	-1.83	-5.01	-10.26	-8.11	5.24	15.98
<b>Dry Cargo</b>	<b>0.5639</b>	0.4028	0.3971	0.3971	0.4038	0.4114	0.4537	0.4888	0.5203	0.4942
<b>% Change</b>	<b>40.00</b>	1.44	0.00	-1.66	-1.85	-9.32	-7.18	-6.05	5.28	38.78
<b>Fully Cellular Container</b>	<b>0.6586</b>	0.4249	As until 2020/21 Fully Cellular Container vessels have been listed as Dry Cargo							
<b>% Change</b>	<b>55.00</b>	7.00								
<b>Passenger</b>	<b>3.8677</b>	3.2624	3.2161	3.2161	3.2707	3.3319	3.5073	3.7791	3.7791	3.1493
<b>% Change</b>	<b>18.55</b>	1.44	0.00	-1.67	-1.84	-5.00	-7.19	0.00	20.00	125.08

### DEVELOPMENT OF REINSURANCE COSTS (IN USD PER GT)



# 02

## INDIVIDUAL GROUP CLUB PROFILES

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### AMERICAN CLUB

1 Battery Park Plaza, 31<sup>st</sup> 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 (Outlook)
<b>20,300</b>	<b>173,103</b>	<b>111.6</b>	<b>7.1</b>	<b>12.5</b>	<b>BBB-<sub>negative</sub></b>

#### GROSS TONNAGE ('000)

	2022	2021	2020	2019	2018
Owned GT	20,300	18,700	17,100	18,700	17,100
Chartered GT	2,800	2,000	2,300	2,200	1,500
Market Share by Owned GT	1.5%	1.4%	1.3%	1.5%	1.4%

#### CALLS & GENERAL INCREASE (IN %)

	2022/23	2021/22	2020/21	2019/20	2018/19
Original Estimate / Called	0/0	0/0	0/35	0/35	0/15
Release	20	20	40	Closed	Closed
General Increase <sup>1)</sup>	12.5	5	n/a	0	0

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

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

	2021/22	2020/21	2019/20	2018/19	2017/18
Gross Written Premium	173,103	113,934	141,219	95,951	98,389
Reinsurance Costs	29,866	23,306	28,411	22,546	24,194
Net Claims (Incurred)	111,402	59,033	71,443	45,905	36,302
Net Operating Expenses	48,501	42,502	43,545	39,805	40,300
Underwriting Result	-16,666	-10,907	-2,180	-12,305	-2,407
Investment Income	8,337	7,158	15,281	-84	8,603
Overall Surplus (Deficit)	-8,329	-3,749	13,101	-12,389	6,196
Net Assets	245,902	226,429	233,872	188,231	203,079
Net Outstanding Claims	182,231	154,429	158,123	143,006	145,465
Free Reserves	63,671	72,000	75,749	45,225	57,614

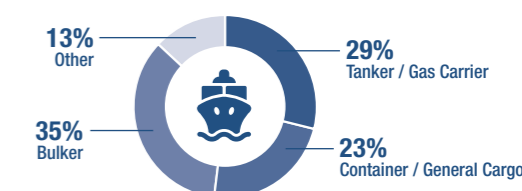
#### KEY PERFORMANCE INDICATORS

	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	111.6	112.0	101.9	116.8	103.2
Investment Return (in %)	7.1	5.4	10.6	0.0	8.1
Movement in Owned GT (in %)	8.6	9.4	-8.6	9.4	10.3
Movement in Free Reserves (in %)	-11.6	-4.9	67.5	-21.5	12.1
Free Reserves / GT Ratio (in USD)	3.14	3.85	4.43	2.42	3.37
Solvency Ratio (in %)	135	147	148	132	140
Average Expense Ratio (in %)	21.3	22.2	24.3	26.6	27.9

#### 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 (Outlook)
134,600	216,931	116.4	1.7	n/a	A <sub>negative</sub>

**GROSS TONNAGE ('000)**

	2022	2021	2020	2019	2018
Owned GT	134,600	125,200	117,500	111,900	106,900
Chartered GT	73,500	53,500	45,000	19,000	19,000
Market Share by Owned GT	9.7%	9.3%	8.9%	8.8%	8.6%

**CALLS & GENERAL INCREASE (IN %)**

	2022/23	2021/22	2020/21	2019/20	2018/19
Original Estimate / Called	0/0	0/0	45/45	45/45	45/45
Release <sup>1)</sup>	15	7.5	5	0	Closed
General Increase <sup>2)</sup>	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)**

	2021/22	2020/21 Restated	2019/20	2018/19	2017/18
Gross Written Premium	216,931	200,086	201,185	204,415	208,147
Reinsurance Costs	41,700	38,797	33,152	32,433	30,507
Net Claims (Incurred)	164,889	160,676	189,832	164,941	144,828
Net Operating Expenses	39,113	32,799	31,891	28,649	25,666
Underwriting Result	-28,771	-32,186	-53,690	-21,608	7,146
Investment Income	14,820	74,637	85,518	-2,388	63,369
Overall Surplus (Deficit) <sup>3)</sup>	-38,951	32,451	6,828	-53,996	40,515
Net Assets	1,342,737	1,405,011	1,400,541	1,404,645	1,440,820
Net Outstanding Claims	754,842	778,192	806,153	817,084	799,263
Free Reserves	587,895	626,819	594,388	587,561	641,557

<sup>3)</sup> The overall results of Britannia for the policy years 2021/22 and 2020/21 include the capital distribution to members of USD 25 million and USD 10 million respectively.

**KEY PERFORMANCE INDICATORS**

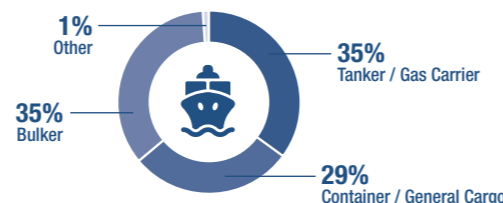
	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	116.4	120.0	132.0	112.6	96.0
Investment Return (in %)	1.7	7.2	7.1	-0.3	4.6
Movement in Owned GT (in %)	7.5	6.6	4.7	4.7	6.5
Movement in Free Reserves (in %)	-6.2	5.5	1.2	-8.4	6.7
Free Reserves / GT Ratio (in USD)	4.37	5.01	5.06	5.25	6.00
Solvency Ratio (in %)	178	181	174	172	180
Average Expense Ratio (in %)	12.5	11.7	11.5	10.9	9.7

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 (Outlook)
271,000	964,560	96.7	0.1	n/a	A <sub>stable</sub>

**GROSS TONNAGE ('000)**

	2022	2021	2020	2019	2018
Owned GT	271,000	261,400	244,700	229,500	223,300
Chartered GT	95,000	95,000	95,000	85,000	85,000
Market Share by Owned GT	19.5%	19.4%	18.6%	18.1%	18.0%

**CALLS & GENERAL INCREASE (IN %)**

	2022/23	2021/22	2020/21	2019/20	2018/19
Original Estimate / Called	0/-5	0/-5	20/10	20/15	20/10
Release <sup>1)</sup>	10	5	5	0	Closed
General Increase	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 estimated total call for the relevant policy years.

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

	2021/22	2020/21	2019/20	2018/19	2017/18
Gross Written Premium	964,560	887,651	755,283	734,916	681,244
Reinsurance Costs	201,859	183,438	172,668	153,708	134,172
Net Claims (Incurred)	629,028	631,830	585,767	537,093	479,232
Net Operating Expenses	108,646	83,061	79,680	142,611	87,881
Underwriting Result	25,027	-10,678	-82,832	-98,496	-20,041
Investment Income	-7,620	99,690	103,837	8,642	136,791
Overall Surplus (Deficit) <sup>2)</sup>	15,343	83,740	20,348	-90,175	114,168
Net Assets	2,512,214	2,488,724	2,333,084	2,310,965	2,336,244
Net Outstanding Claims	1,233,933	1,225,804	1,153,884	1,152,111	1,087,214
Free Reserves	1,278,281	1,262,920	1,179,200	1,158,853	1,249,030

<sup>2)</sup> The overall surplus of the Gard includes a remeasurement of pension assumptions of USD 2.7 million and related income tax USD 0.7 million.

**KEY PERFORMANCE INDICATORS**

	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	96.7	101.5	114.2	116.9	102.1
Investment Return (in %)	0.1	5.0	5.8	0.0	6.3
Movement in Owned GT (in %)	3.7	6.8	6.6	2.8	3.1
Movement in Free Reserves (in %)	1.2	7.1	1.8	-7.2	10.1
Free Reserves / GT Ratio (in USD)	4.72	4.83	4.82	5.05	5.59
Solvency Ratio (in %)	204	203	202	201	215
Average Expense Ratio (in %)	13.7	13.5	12.8	13.0	11.2

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  
 Chuoh-ko Tokyo 103-0013  
 Japan  
[www.piclub.or.jp](http://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 (Outlook)
90,600	166,551	144.7	1.9	10	BBB stable

### GROSS TONNAGE ('000)

	2022	2021	2020	2019	2018
Owned GT	90,600	94,400	96,600	92,900	91,100
Chartered GT	8,174	7,920	12,600	13,700	12,100
Market Share by Owned GT	6.5%	7.0%	7.3%	7.3%	7.4%

### CALLS & GENERAL INCREASE (IN %)

	2022/23	2021/22	2020/21	2019/20	2018/19
Original Estimate / Called	40/0	40/0	40/0	40/40	40/40
Release	45	45	5	5	Closed
General Increase	10	10	7.5	0	0

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

### FINANCIAL STATEMENTS (\$'000)

	2021/22	2020/21	2019/20	2018/19	2017/18
Gross Written Premium	166,551	178,080	183,078	194,384	214,241
Reinsurance Costs	43,531	44,157	46,174	42,351	50,681
Net Claims (Incurred)	154,702	120,396	118,370	118,734	121,533
Net Operating Expenses	23,270	24,250	25,710	25,739	26,536
Underwriting Result	-54,952	-10,723	-7,176	7,560	15,491
Investment Income	17,557	18,734	-8	12,919	-7,574
Overall Surplus (Deficit)	-37,395	8,011	-7,184	20,479	7,917
Net Assets	487,345	570,951	568,078	544,024	532,848
Net Outstanding Claims	306,659	327,285	332,143	306,148	306,324
Free Reserves	180,686	243,666	235,935	237,876	226,524

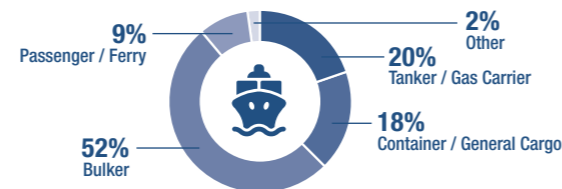
### KEY PERFORMANCE INDICATORS

	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	144.7	108.0	105.2	95.0	90.5
Investment Return (in %)	1.9	4.7	0.4	1.5	2.5
Movement in Owned GT (in %)	-4.0	-2.3	4.0	2.0	3.3
Movement in Free Reserves (in %)	-25.8	3.3	-0.8	5.0	8.7
Free Reserves / GT Ratio (in USD)	1.99	2.58	2.44	2.56	2.49
Solvency Ratio (in %)	159	174	171	178	174
Average Expense Ratio (in %)	8.3	8.0	7.4	6.5	6.2

### 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](http://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 (Outlook)
44,500	214,848	92.4	-1.5	n/a	BBB stable

### GROSS TONNAGE ('000)

	2022	2021	2020	2019	2018
Owned GT	44,500	49,900	47,700	48,600	45,200
Chartered GT	20,000	19,000	16,000	16,000	12,000
Market Share by Owned GT	3.2%	3.7%	3.6%	3.8%	3.7%

### CALLS & GENERAL INCREASE (IN %)

	2022/23	2021/22	2020/21	2019/20	2018/19
Original Estimate / Called	0/0	0/35	0/30	0/35	0/0
Release	15	15	5	5	Closed
General Increase <sup>1)</sup>	n/a	10	7.5	0	0

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

<sup>1)</sup> London P&I Club 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.

### FINANCIAL STATEMENTS (\$'000)

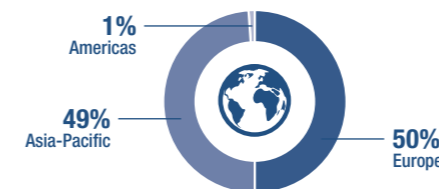
	2021/22	2020/21	2019/20	2018/19	2017/18
Gross Written Premium <sup>2)</sup>	214,848	119,497	116,175	103,660	101,728
Reinsurance Costs	21,019	19,529	18,502	19,671	20,393
Net Claims (Incurred)	154,232	120,194	118,680	104,019	83,902
Net Operating Expenses	24,867	16,489	15,093	13,644	12,655
Underwriting Result	14,730	-36,715	-36,100	-33,674	-15,222
Investment Income	-4,298	16,395	41,148	7,875	21,852
Overall Surplus (Deficit)	10,432	-20,320	5,048	-25,799	6,630
Net Assets	444,007	417,014	420,833	392,788	413,701
Net Outstanding Claims	280,004	263,443	246,942	223,945	219,059
Free Reserves	164,003	153,571	173,891	168,843	194,642

<sup>2)</sup> Gross written premium includes USD 82.2 million attributable to Supplementary Calls.

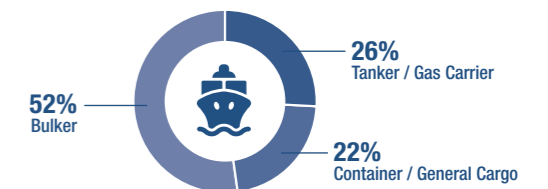
### KEY PERFORMANCE INDICATORS

	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	92.4	136.7	137.0	140.1	118.7
Investment Return (in %)	-1.5	5.3	9.1	3.0	5.5
Movement in Owned GT (in %)	-10.8	4.6	-1.9	7.5	3.0
Movement in Free Reserves (in %)	6.8	-11.7	3.0	-13.3	3.5
Free Reserves / GT Ratio (in USD)	3.69	3.08	3.65	3.47	4.31
Solvency Ratio (in %)	159	158	170	175	189
Average Expense Ratio (in %)	12.0	10.5	10.4	10.3	9.7

### 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 (Outlook)
162,000	429,025	106.7	-1.8	15	A <sub>negative</sub>

### GROSS TONNAGE ('000)

	2022	2021	2020	2019	2018
Owned GT	162,000	158,000	160,000	147,000	142,000
Chartered GT	90,000	90,000	70,000	60,000	53,000
Market Share by Owned GT	11.6	11.7	12.2	11.6	11.5

### CALLS & GENERAL INCREASE (IN %)

	2022/23	2021/22	2020/21	2019/20	2018/19
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	5	0	0	Closed
General Increase	15	10	7.5	0	0

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

### FINANCIAL STATEMENTS (\$'000)

	2021/22	2020/21	2019/20	2018/19	2017/18
Gross Written Premium	429,025	406,159	346,567	345,019	387,599
Reinsurance Costs	78,137	75,449	62,646	60,448	76,484
Net Claims (Incurred)	282,010	301,885	274,490	227,138	243,994
Net Operating Expenses	92,248	74,394	79,948	72,664	82,252
Underwriting Result	-23,370	-45,569	-70,517	-15,231	-15,131
Investment Income	-19,191	65,129	67,555	31,614	32,669
Overall Surplus (Deficit) <sup>1)</sup>	-16,515	6,544	-19,105	12,628	19,687
Net Assets	1,034,855	1,046,883	1,034,611	1,049,745	1,059,333
Net Outstanding Claims	601,219	596,610	590,801	586,708	608,871
Free Reserves	433,636	450,273	443,810	463,037	450,462

<sup>1)</sup> The overall surplus of the North of England includes the remeasurement gain on defined benefit plans of USD 26 million.

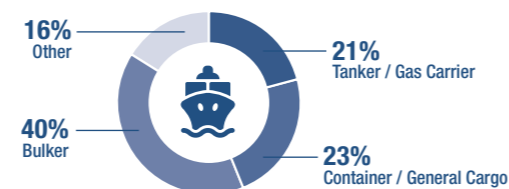
### KEY PERFORMANCE INDICATORS

	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	106.7	113.8	124.8	105.4	104.9
Investment Return (in %)	-1.8	6.7	6.4	2.5	2.9
Movement in Owned GT (in %)	2.5	-1.3	8.8	3.5	1.4
Movement in Free Reserves (in %)	-3.7	1.5	-4.2	2.8	4.6
Free Reserves / GT Ratio (in USD)	2.68	2.85	2.77	3.15	3.17
Solvency Ratio (in %)	172	175	175	179	174
Average Expense Ratio (in %)	15.2	13.6	13.7	12.7	12.1

### OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



### OWNED TONNAGE PROFILE BY SHIP TYPE



## SHIPOWNERS' CLUB

White Chapel Building 2<sup>nd</sup> 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 (Outlook)
28,700	249,005	98.7	2.5	5	A <sub>stable</sub>

### GROSS TONNAGE ('000)

	2022	2021	2020	2019	2018
Owned GT	28,700	27,800	27,100	27,300	25,400
Chartered GT	500	500	500	500	500
Market Share by Owned GT	2.1	2.1	2.1	2.2	2.1

### CALLS & GENERAL INCREASE (IN %)

	2022/23	2021/22	2020/21	2019/20	2018/19
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	0	0	0	0	0
General Increase	5	5	5	0	0

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

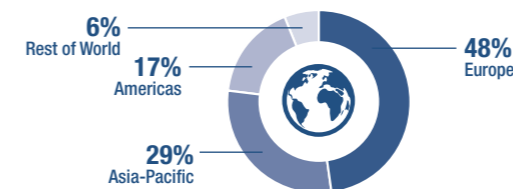
### FINANCIAL STATEMENTS (\$'000)

	2021/22	2020/21	2019/20	2018/19	2017/18
Gross Written Premium	249,005	232,081	224,902	224,267	216,341
Reinsurance Costs	25,835	24,864	24,943	29,270	29,706
Net Claims (Incurred)	161,160	157,091	156,491	151,038	136,165
Net Operating Expenses	59,096	59,159	53,741	52,156	48,709
Underwriting Result	2,914	-2,033	-10,273	-8,197	1,761
Investment Income	14,457	48,124	46,422	-29,704	45,924
Overall Surplus (Deficit)	17,371	39,091	36,149	-37,901	47,685
Net Assets	788,529	763,265	707,101	659,982	684,449
Net Outstanding Claims	392,093	384,200	367,127	356,157	342,723
Free Reserves	396,436	379,065	339,974	303,825	341,726

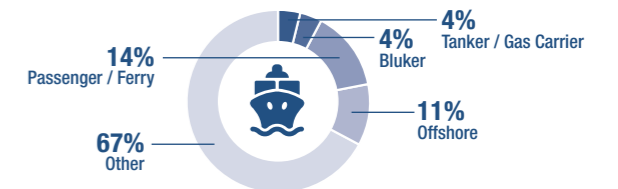
### KEY PERFORMANCE INDICATORS

	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	98.7	104.4	105.1	104.2	99.1
Investment Return (in %)	2.5	8.0	9.2	-4.9	8.4
Movement in Owned GT (in %)	3.2	2.6	-0.7	7.5	0.0
Movement in Free Reserves (in %)	4.6	11.5	11.9	-11.1	16.2
Free Reserves / GT Ratio (in USD)	13.81	13.64	12.55	11.13	13.45
Solvency Ratio (in %)	201	199	193	185	200
Average Expense Ratio (in %)	23.0	22.0	23.0	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 (Outlook)
<b>99,000</b>	<b>419,548</b>	<b>108.3</b>	<b>-0.4</b>	<b>n/a</b>	<b>A<sub>negative</sub></b>

**GROSS TONNAGE ('000)**

	2022	2021	2020	2019	2018
Owned GT	99,000	98,000	93,000	89,000	90,000
Chartered GT	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Market Share by Owned GT	7.1%	7.3%	7.1%	7.0%	7.3%

**CALLS & GENERAL INCREASE (IN %)**

	2022/23	2021/22	2020/21	2019/20	2018/19
Original Estimate / Called	0/0	0/0	0/0	0/0	0/-2.5
Release	15	15	15	10	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.  
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)**

	2021/22	2020/21	2019/20	2018/19	2017/18
Gross Written Premium	419,548	390,839	390,760	401,621	412,739
Reinsurance Costs	54,123	44,736	47,361	56,070	57,363
Net Claims (Incurred)	317,651	301,168	288,842	244,577	251,580
Net Operating Expenses	78,035	75,065	89,775	92,937	92,244
Underwriting Result	-30,261	-30,130	-35,218	8,037	11,552
Investment Income <sup>2)</sup>	1,244	23,364	48,340	2,661	45,979
Overall Surplus (Deficit)	-29,017	-6,766	13,122	10,698	47,951
Net Assets	1,025,238	989,016	1,009,363	978,298	966,371
Net Outstanding Claims	595,176	529,937	546,913	528,971	527,741
Free Reserves	430,063	459,079	465,845	452,723	442,026

2) Skuld reported a change of deferred cessation tax of USD 14.4 million which can be offsetted against incurred claims, hence presented as part of the contingency reserve. Due to the fact that we subsume all tax-related positions under investment income we have included the said figure there.

**KEY PERFORMANCE INDICATORS**

	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	108.3	108.7	110.3	97.7	96.7
Investment Return (in %)	-0.4	9.8	5.5	0.0	7.0
Movement in Owned GT (in %)	1.0	5.4	4.5	-1.1	5.9
Movement in Free Reserves (in %)	-6.3	-1.5	2.9	2.4	12.2
Free Reserves / GT Ratio (in USD)	4.34	4.68	5.01	5.09	4.91
Solvency Ratio (in %)	172	187	185	185	183
Average Expense Ratio (in %)	12.4	12.6	13.0	12.8	12.7

**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 (Outlook)
<b>130,000</b>	<b>294,300</b>	<b>106.3</b>	<b>-1.2</b>	<b>13</b>	<b>A<sub>negative</sub></b>

**GROSS TONNAGE ('000)**

	2022	2021	2020	2019	2018
Owned GT	130,000	121,000	129,800	129,800	132,000
Chartered GT	28,000	28,000	25,600	24,400	27,000
Market Share by Owned GT	9.3%	9.0%	9.9%	10.3%	10.7%

**CALLS & GENERAL INCREASE (IN %)**

	2022/23	2021/22	2020/21	2019/20	2018/19
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	12.5	12.5	6	0	Closed
General Increase	12.5	10	7.5	0	0

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

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

	2021/22	2020/21	2019/20	2018/19	2017/18
Gross Written Premium	294,300	292,700	353,500	386,400	334,300
Reinsurance Costs	64,500	64,400	96,000	80,700	80,800
Net Claims (Incurred)	212,900	260,400	309,100	274,100	232,300
Net Operating Expenses	31,300	30,000	58,100	81,100	45,700
Underwriting Result	-14,400	-62,100	-109,700	-49,500	-24,500
Investment Income	-35,700	28,700	68,700	4,200	55,500
Overall Surplus (Deficit)	-50,100	-33,400	-41,000	-26,800	31,000
Net Assets	853,500	946,100	1,040,400	1,053,500	1,039,500
Net Outstanding Claims	543,300	585,800	646,700	618,800	578,000
Free Reserves	310,200	360,300	393,700	434,700	461,500

**KEY PERFORMANCE INDICATORS**

	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	106.3	127.2	142.6	116.2	109.7
Investment Return (in %)	-1.2	4.7	9.7	2.2	6.4
Movement in Owned GT (in %)	7.4	-6.8	0.0	-1.7	4.6
Movement in Free Reserves (in %)	-13.9	-8.5	-9.4	-5.8	7.2
Free Reserves / GT Ratio (in USD)	2.39	2.98	3.03	3.35	3.50
Solvency Ratio (in %)	157	162	161	170	180
Average Expense Ratio (in %)	13.4	12.7	12.9	12.8	12.5

**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 (Outlook)
110,000	307,500	111.5	-0.2	13	A <sub>negative</sub>

### GROSS TONNAGE ('000)

	2022	2021	2020	2019	2018
Owned GT	110,000	96,000	88,400	85,600	84,600
Chartered GT	85,000	81,000	68,100	74,500	73,500
Market Share by Owned GT	7.9%	7.1%	6.7%	6.8%	6.8%

### CALLS & GENERAL INCREASE (IN %)

	2022/23	2021/22	2020/21	2019/20	2018/19
Original Estimate / Called	0/0	0/0	0/0	0/-7.5	0/-10
Release	15	12.5	12.5	Closed	Closed
General Increase	12.5	5	7.5	0	0

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

### FINANCIAL STATEMENTS (\$'000)

	2021/22	2020/21	2019/20	2018/19	2017/18
Gross Written Premium	307,500	284,405	308,725	306,661	295,318
Reinsurance Costs	50,900	50,773	48,389	50,522	52,089
Net Claims (Incurred)	242,300	258,290	215,815	246,358	241,369
Net Operating Expenses	43,700	40,307	40,780	41,623	40,570
Underwriting Result	-29,400	-64,965	3,741	-31,842	-38,710
Investment Income	-8,100	60,687	60,876	4,840	44,388
Overall Surplus (Deficit)	-37,500	-4,278	48,293	-48,919	5,678
Net Assets	1,174,200	1,186,776	1,108,297	1,074,505	1,105,629
Net Outstanding Claims	700,600	675,712	592,955	607,456	589,661
Free Reserves	473,600	511,064	515,342	467,049	515,968

### KEY PERFORMANCE INDICATORS

	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	111.5	127.8	98.6	112.4	115.9
Investment Return (in %)	-0.2	4.8	5.9	1.0	3.5
Movement in Owned GT (in %)	14.6	8.6	3.3	1.2	0.4
Movement in Free Reserves (in %)	-7.3	-0.8	10.3	-9.5	1.1
Free Reserves / GT Ratio (in USD)	4.31	5.32	5.83	5.46	6.10
Solvency Ratio (in %)	168	176	187	177	188
Average Expense Ratio (in %)	12.4	11.9	12.4	12.2	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 (Outlook)
61,500	193,136	125.7	3.6	13	BBB+ <sub>stable</sub>

### GROSS TONNAGE ('000)

	2022	2021	2020	2019	2018
Owned GT	61,500	55,900	49,700	47,500	51,100
Chartered GT	33,100	32,000	36,000	34,500	31,900
Market Share by Owned GT	4.4%	4.1%	3.8%	3.8%	4.1%

### CALLS & GENERAL INCREASE (IN %)

	2022/23	2021/22	2020/21	2019/20	2018/19
Original Estimate / Called	0/0	0/0	0/0	0/0	0/-5
Release	25	15	10	Closed	Closed
General Increase	12.5	5	5	Closed	0

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

### FINANCIAL STATEMENTS (\$'000)

	2021/22	2020/21	2019/20	2018/19	2017/18
Gross Written Premium	193,136	173,838	157,361	146,088	153,315
Reinsurance Costs	43,029	39,172	39,160	34,891	35,799
Net Claims (Incurred)	157,751	136,390	101,862	88,720	100,323
Net Operating Expenses	30,952	27,069	24,418	23,859	24,831
Underwriting Result	-38,596	-28,793	-8,079	-1,382	-7,638
Investment Income	8,680	31,360	26,060	-4,626	26,562
Overall Surplus (Deficit) <sup>1)</sup>	-35,522	410	18,515	-8,297	17,715
Net Assets	432,182	433,769	408,468	369,791	396,343
Net Outstanding Claims	245,243	211,308	186,415	166,255	184,513
Free Reserves	186,939	222,461	222,053	203,536	211,830

<sup>1)</sup> The overall result 2021/22 of the Swedish Club includes the change in value receivables on Hydra of USD 5.6 million.

### KEY PERFORMANCE INDICATORS

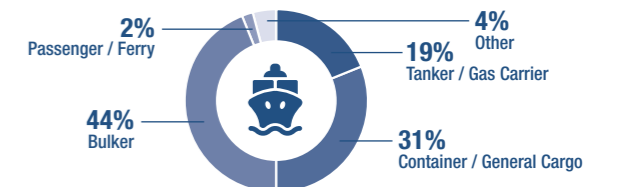
	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	125.7	121.4	106.8	101.2	106.5
Investment Return (in %)	3.6	7.7	8.8	-1.1	6.2
Movement in Owned GT (in %)	10.0	12.5	4.6	-7.0	9.2
Movement in Free Reserves (in %)	-16.0	0.2	9.1	-3.9	9.1
Free Reserves / GT Ratio (in USD)	3.04	3.98	4.47	4.28	4.15
Solvency Ratio (in %)	176	205	219	222	215
Average Expense Ratio (in %)	12.6	12.8	13.2	13.4	13.4

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 (Outlook)
150,000	336,044	116.9	1.9	13	A- stable

### GROSS TONNAGE ('000)

	2022	2021	2020	2019	2018
Owned GT	150,000	137,000	142,000	144,000	139,000
Chartered GT	100,000	118,000	100,000	100,000	100,000
Market Share by Owned GT	10.8%	10.2%	10.8%	11.4%	11.2%

### CALLS & GENERAL INCREASE (IN %)

	2022/23	2021/22	2020/21	2019/20	2018/19
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release <sup>1)</sup>	20	20	15	10	Closed
General Increase	12.5	10	7.5	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)

	2021/22	2020/21	2019/20	2018/19	2017/18
Gross Written Premium	336,044	286,376	305,037	322,398	361,793
Reinsurance Costs	106,331	76,624	60,386	64,860	65,119
Net Claims (Incurred)	217,668	272,506	251,707	250,941	204,699
Net Operating Expenses	50,826	43,843	43,724	43,654	42,819
Underwriting Result	-38,781	-106,597	-50,780	-37,057	49,156
Investment Income	23,854	54,801	105,181	4,662	22,737
Overall Surplus (Deficit) <sup>2)</sup>	-19,092	-51,796	54,401	-32,395	71,893
Net Assets	1,236,521	1,353,358	1,371,180	1,346,719	1,468,164
Net Outstanding Claims	748,215	845,960	811,986	841,436	831,128
Free Reserves	488,306	507,398	559,194	504,793	637,004

<sup>2)</sup> On 8 December 2021 the Club's non-EEA OD liabilities, with a net discounted value of USD 64 million, were transferred to R&Q via legal process in the UK. Corresponding assets worth USD 68 million were also transferred, leading to an exceptional loss incurred during the year USD 4 million.

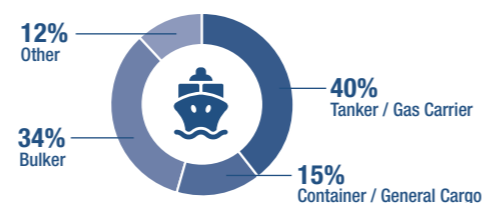
### KEY PERFORMANCE INDICATORS

	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	116.9	150.8	120.8	114.4	83.4
Investment Return (in %)	1.9	5.6	9.6	1.4	6.1
Movement in Owned GT (in %)	9.5	-3.5	-1.4	3.6	0.0
Movement in Free Reserves (in %)	-3.8	-9.3	10.8	-20.8	14.2
Free Reserves / GT Ratio (in USD)	3.26	3.70	3.94	3.51	4.58
Solvency Ratio (in %)	165	160	169	160	177
Average Expense Ratio (in %)	12.3	11.5	11.3	11.1	10.3

### 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 (Outlook)
90,100	266,457	114.4	-0.9	15.0	BBB+ stable

### GROSS TONNAGE ('000)

	2022	2021	2020	2019	2018
Owned GT	90,100	106,400	102,000	93,800	90,500
Chartered GT	47,500	43,500	40,000	27,000	30,000
Market Share by Owned GT	6.5%	7.9%	7.8%	7.4%	7.3%

### CALLS & GENERAL INCREASE (IN %)

	2022/23	2020/21	2020/21	2019/20	2018/19
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	15	10	Closed	Closed
General Increase	15	7.5	2.5	5	0

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

### FINANCIAL STATEMENTS (\$'000)

	2021/22	2020/21	2019/20	2018/19	2017/18
Gross Written Premium	266,457	243,037	221,663	219,726	213,797
Reinsurance Costs	43,618	41,281	39,908	38,646	37,496
Net Claims (Incurred)	210,065	239,511	156,726	169,668	169,143
Net Operating Expenses	44,867	42,606	38,182	37,438	35,392
Underwriting Result	-32,093	-80,361	-13,153	-26,026	-28,234
Investment Income	-7,999	33,348	44,927	23,866	30,255
Overall Surplus (Deficit)	-40,092	-47,013	31,774	-2,160	2,021
Net Assets	775,934	799,441	749,396	715,168	737,321
Net Outstanding Claims	524,749	508,307	411,249	408,795	428,788
Free Reserves	251,185	291,134	338,147	306,373	308,533

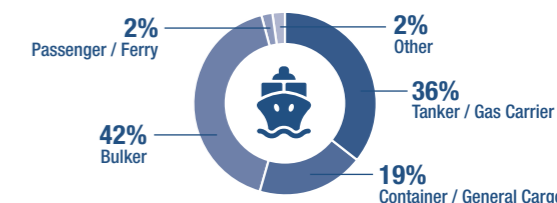
### KEY PERFORMANCE INDICATORS

	2021/22	2020/21	2019/20	2018/19	2017/18
Net Combined Ratio (in %)	114.4	139.8	107.2	114.4	116.0
Investment Return (in %)	-0.9	4.6	6.5	3.9	4.8
Movement in Owned GT (in %)	-15.3	4.3	8.7	3.6	8.3
Movement in Free Reserves (in %)	-13.7	-13.9	10.4	-0.7	0.7
Free Reserves / GT Ratio (in USD)	2.79	2.74	3.32	3.27	3.41
Solvency Ratio (in %)	148	157	182	175	172
Average Expense Ratio (in %)	15.1	14.6	14.6	14.7	14.8

### OWNED TONNAGE PROFILE BY REGIONAL SPREAD OF MEMBERS



### OWNED TONNAGE PROFILE BY SHIP TYPE





# SUMMARY OF INDIVIDUAL CLUB RESULTS 2021/22



FINANCIAL STATEMENTS (\$'000)														
Gross Written Premium	173,103	216,931	964,560	166,551	214,848	429,025	249,005	419,548	294,300	307,500	193,136	336,044	266,457	4,231,008
Reinsurance Costs	29,866	41,700	201,859	43,531	21,019	78,137	25,835	54,123	64,500	50,900	43,029	106,331	43,618	804,448
Net Claims (Incurred)	111,402	164,889	629,028	154,702	154,232	282,010	161,160	317,651	212,900	242,300	157,751	217,668	210,065	3,015,758
Net Operating Expenses	48,501	39,113	108,646	23,270	24,867	92,248	59,096	78,035	31,300	43,700	30,952	50,826	44,867	675,421
Underwriting Result	-16,666	-28,771	25,027	-54,952	14,730	-23,370	2,914	-30,261	-14,400	-29,400	-38,596	-38,781	-32,093	-264,619
Investment Income	8,337	14,820	-7,620	17,557	-4,298	-19,191	14,457	1,244	-35,700	-8,100	8,680	23,854	-7,999	6,041
Overall Surplus (Deficit)	-8,329	-38,951	15,343	-37,395	10,432	-16,515	17,371	-29,017	-50,100	-37,500	-35,522	-19,092	-40,092	-269,367
Net Assets	245,902	1,342,737	2,512,214	487,345	444,007	1,034,855	788,529	1,025,238	853,500	1,174,200	432,182	1,236,521	775,934	12,353,164
Net Outstanding Claims	182,231	754,842	1,233,933	306,659	280,004	601,219	392,093	595,176	543,300	700,600	245,243	748,215	524,749	7,108,264
Free Reserves	63,671	587,895	1,278,281	180,686	164,003	433,636	396,436	430,063	310,200	473,600	186,939	488,306	251,185	5,244,901

KEY PERFORMANCE INDICATORS														
S&P Rating (Outlook)	BBB- negative	A negative	A+ stable	BBB stable	BBB stable	A negative	A stable	A negative	A negative	A negative	BBB+ stable	A- stable	BBB+ stable	-
Owned Tonnage ('000)	20,300	134,600	271,000	90,600	44,500	162,000	28,700	99,000	130,000	110,000	61,500	150,000	90,100	1,392,300
Market Share by Owned Tonnage	1.5	9.7	19.5	6.5	3.2	11.6	2.1	7.1	9.3	7.9	4.4	10.8	6.5	-
General Increase (2020/21)	12.5	n/a	n/a	10	n/a	15	5	n/a	12.5	12.5	13	12.5	15.0	11.9
Net Combined Ratio (in %)	111.6	116.4	96.7	144.7	92.4	106.7	98.7	108.3	106.3	111.5	125.7	116.9	114.4	107.7
Investment Return (in %)	7.1	1.7	0.1	1.9	-1.5	-1.8	2.5	-0.4	-1.2	-0.2	3.6	1.9	-0.9	1.0
Movement in Owned GT (in %)	8.6	7.5	3.7	-4.0	-10.8	2.5	3.2	1.0	7.4	14.6	10.0	9.5	-15.3	3.2
Movement in Free Reserves (in %)	-11.6	-6.2	1.2	-25.8	6.8	-3.7	4.6	-6.3	-13.9	-7.3	-16.0	-3.8	-13.7	-5.3
Free Reserves / GT Ratio (in USD)	3.14	4.37	4.72	1.99	3.69	2.68	13.81	4.34	2.39	4.31	3.04	3.26	2.79	3.77
Solvency Ratio (in %)	135	178	204	159	159	172	201	172	157	168	176	165	148	174
Average Expense Ratio (in %)	21.3	12.5	13.7	8.3	12.0	15.2	23.0	12.4	13.4	12.4	12.6	12.3	15.1	14.2

\* Consolidated Group figures.

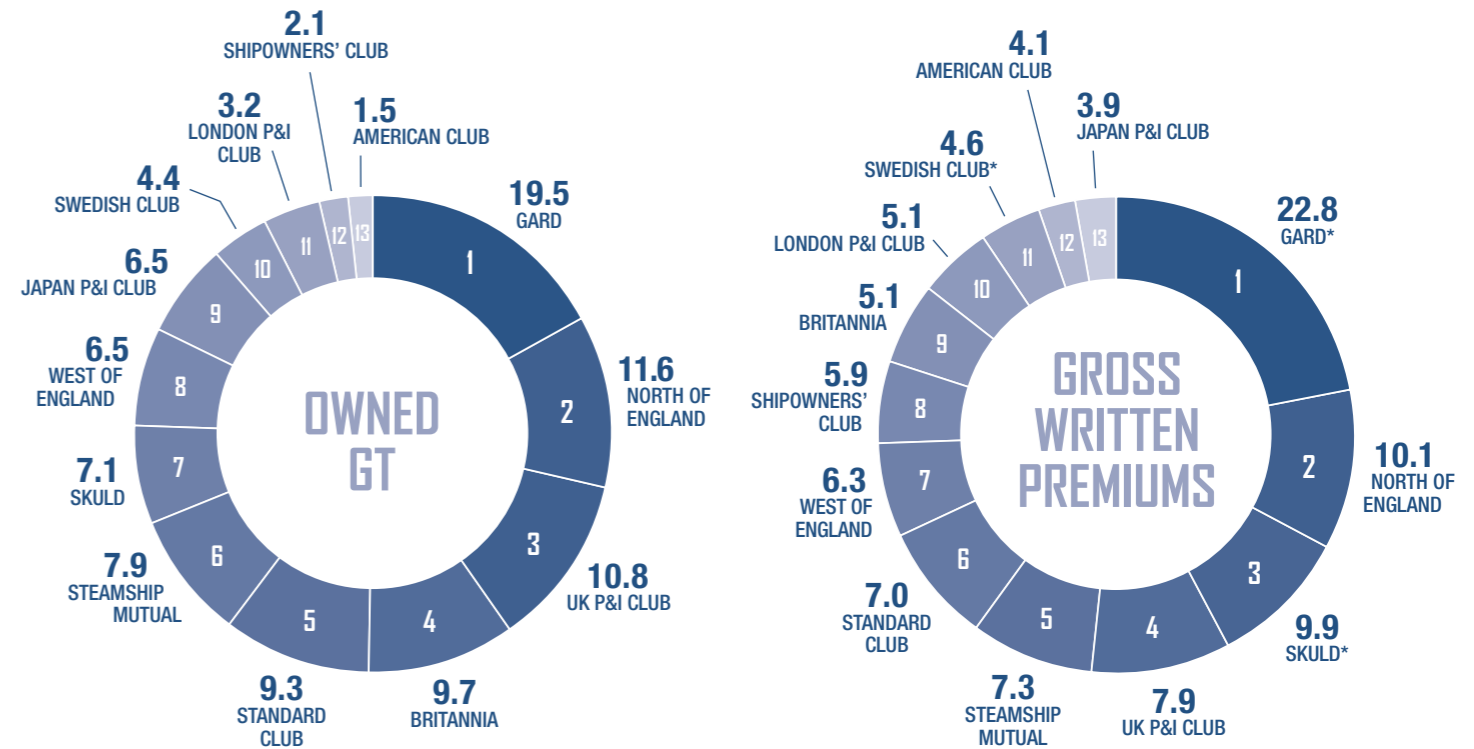


# 03

## P&I COMPARATIVE DATA

- P&I MARKET SHARES - 35
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## P&I MARKET SHARES (IN %)



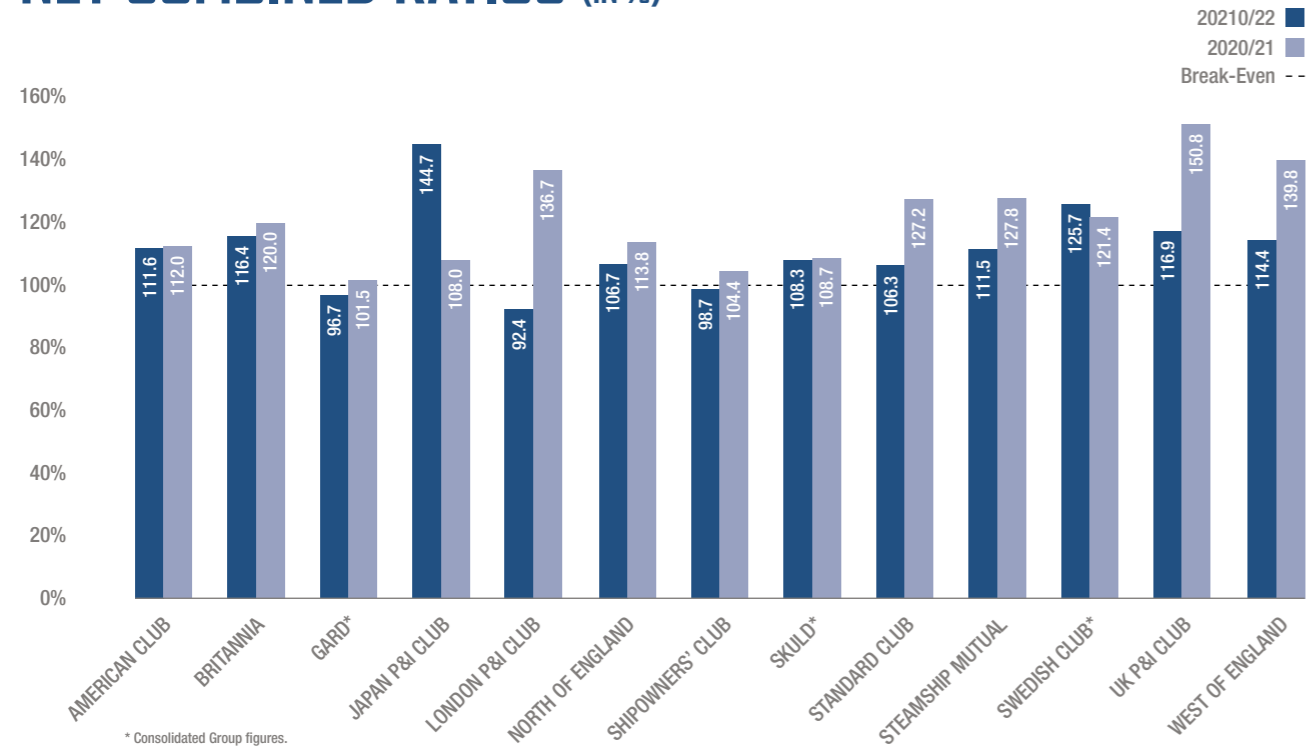
\* Consolidated Group figures.

## STANDARD & POOR'S RATINGS OF P&I CLUBS

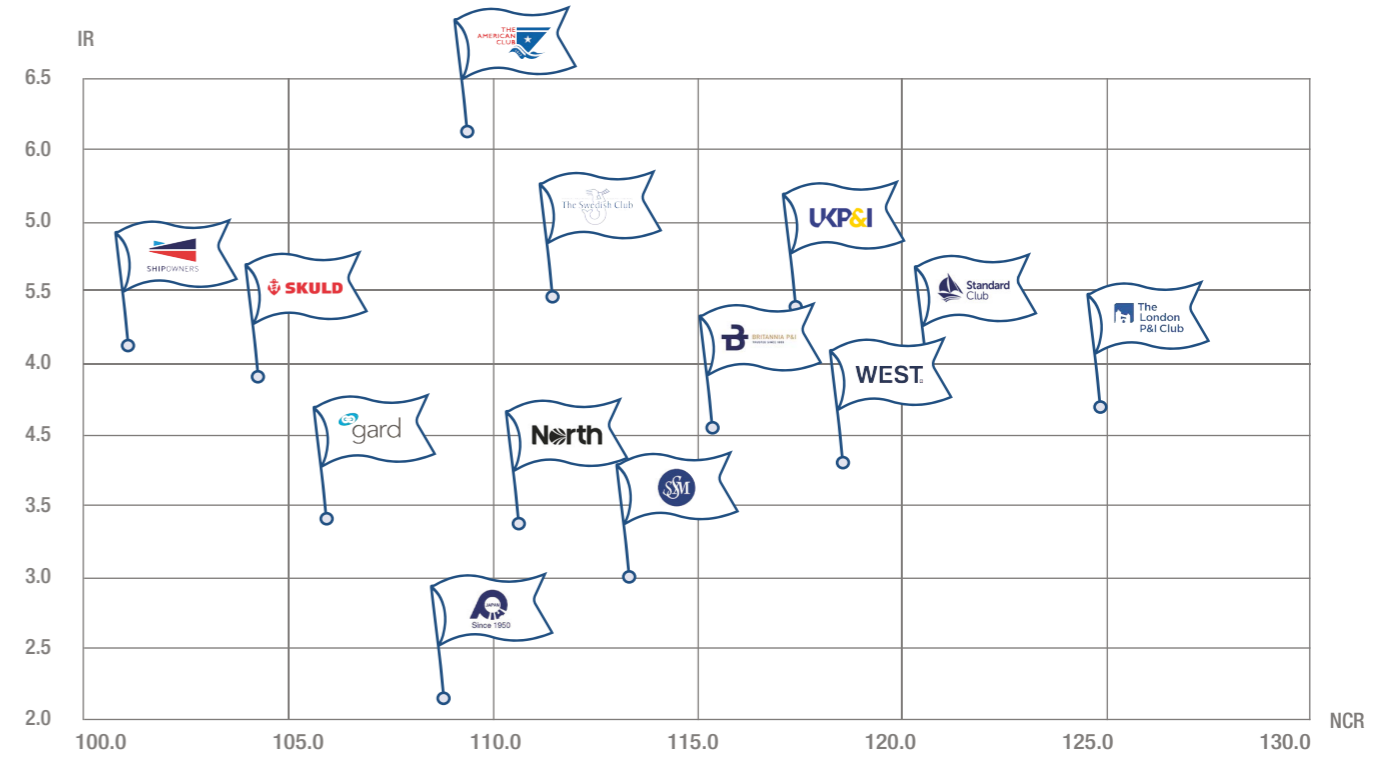
Policy Year	Current	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13
AMERICAN CLUB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+
BRITANNIA	A	A	A	A	A	A	A	A	A pi	A pi
GARD	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
JAPAN P&I CLUB	BBB	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB pi
LONDON P&I CLUB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	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-	A-
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	BBB+	A-	A-	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+
UK P&I CLUB	A-	A	A	A	A	A	A	A	A-	A-
WEST OF ENGLAND	BBB+	A-	A-	A-	A-	BBB+	BBB+	BBB+	BBB	BBB-

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

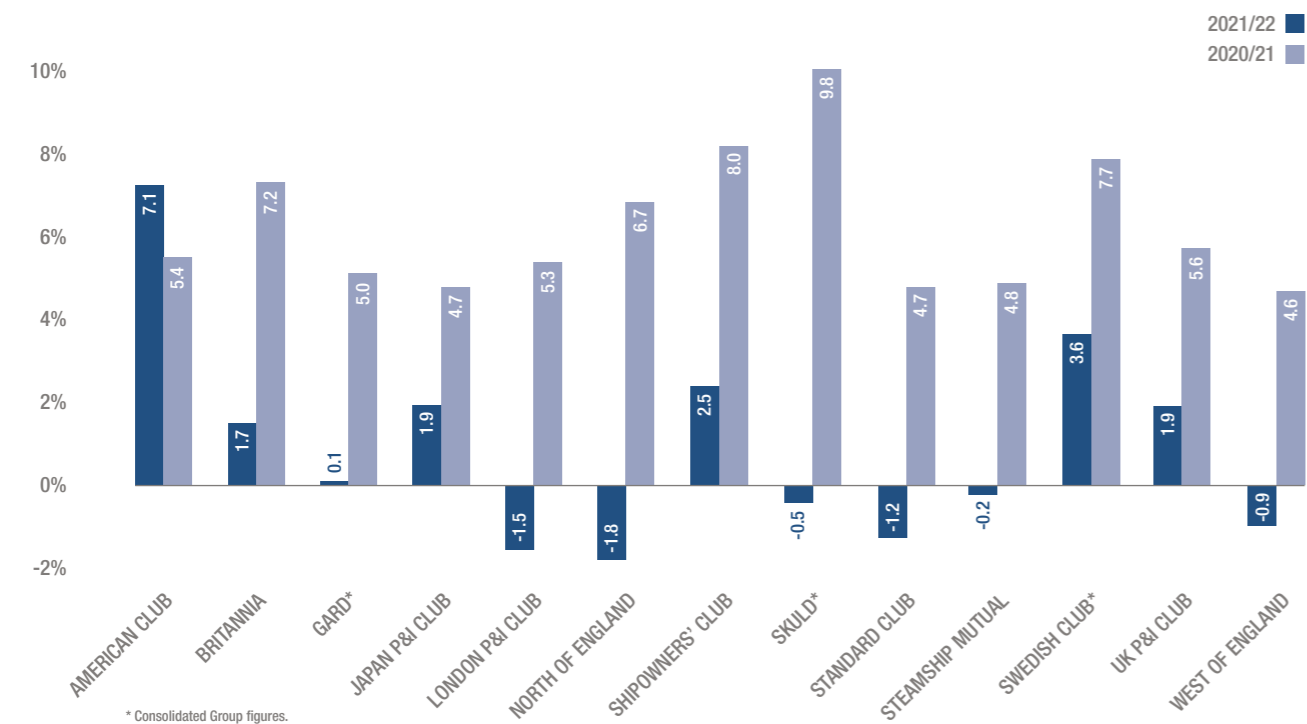
# NET COMBINED RATIOS (IN %)



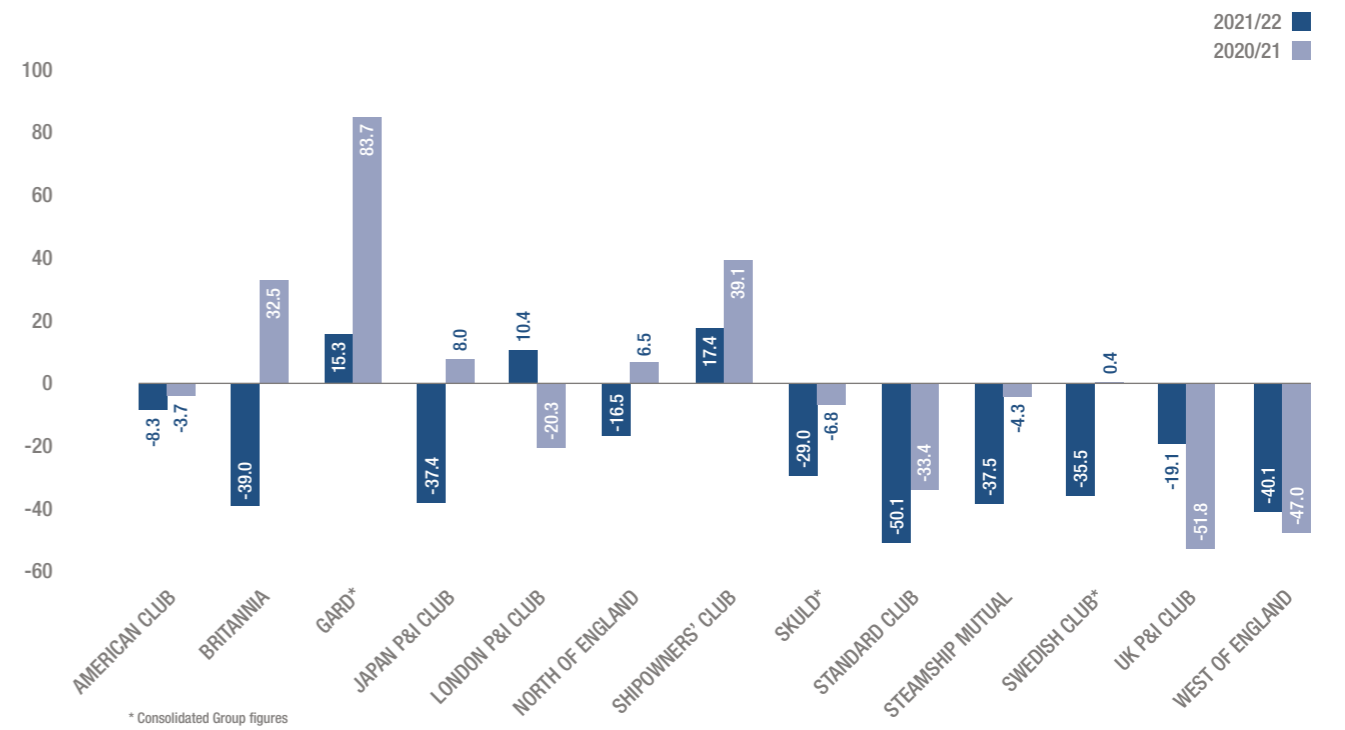
# 5-YEAR AVG. NET COMBINED RATIOS (NCR) VS. INVESTMENT RETURNS (IR) (IN %)



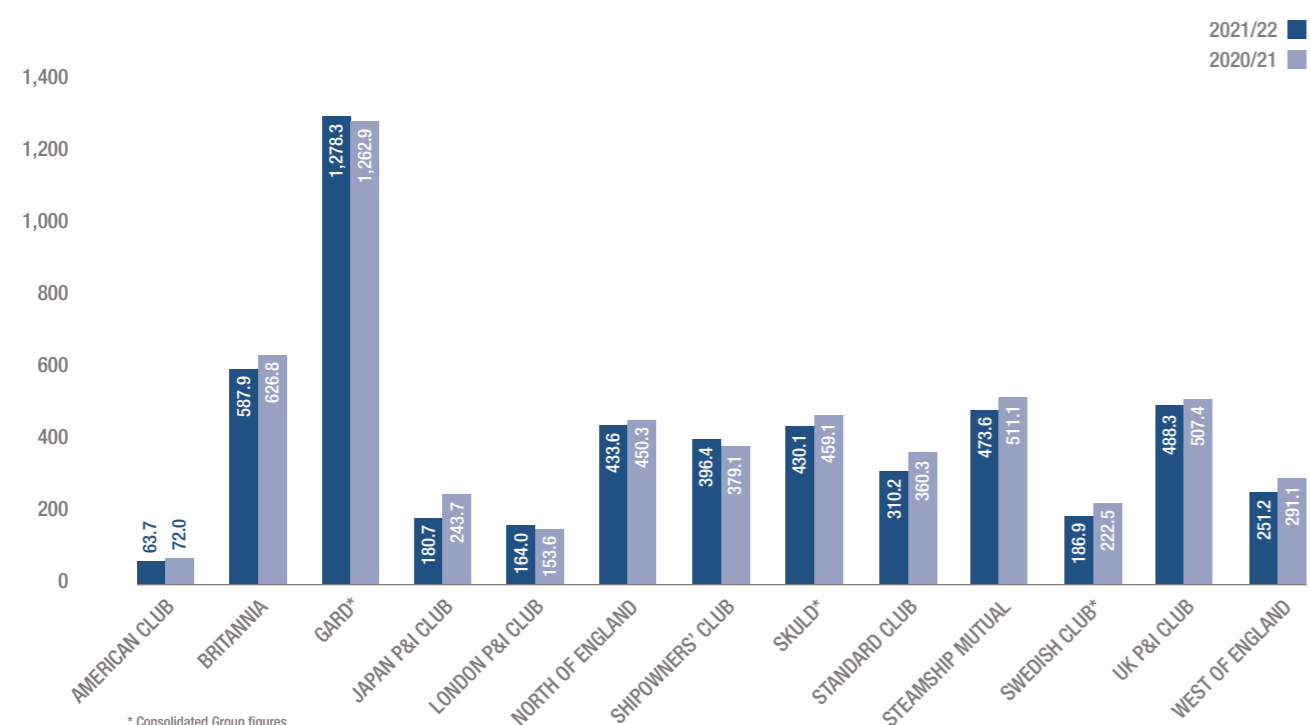
# INVESTMENT RETURNS (IN %)



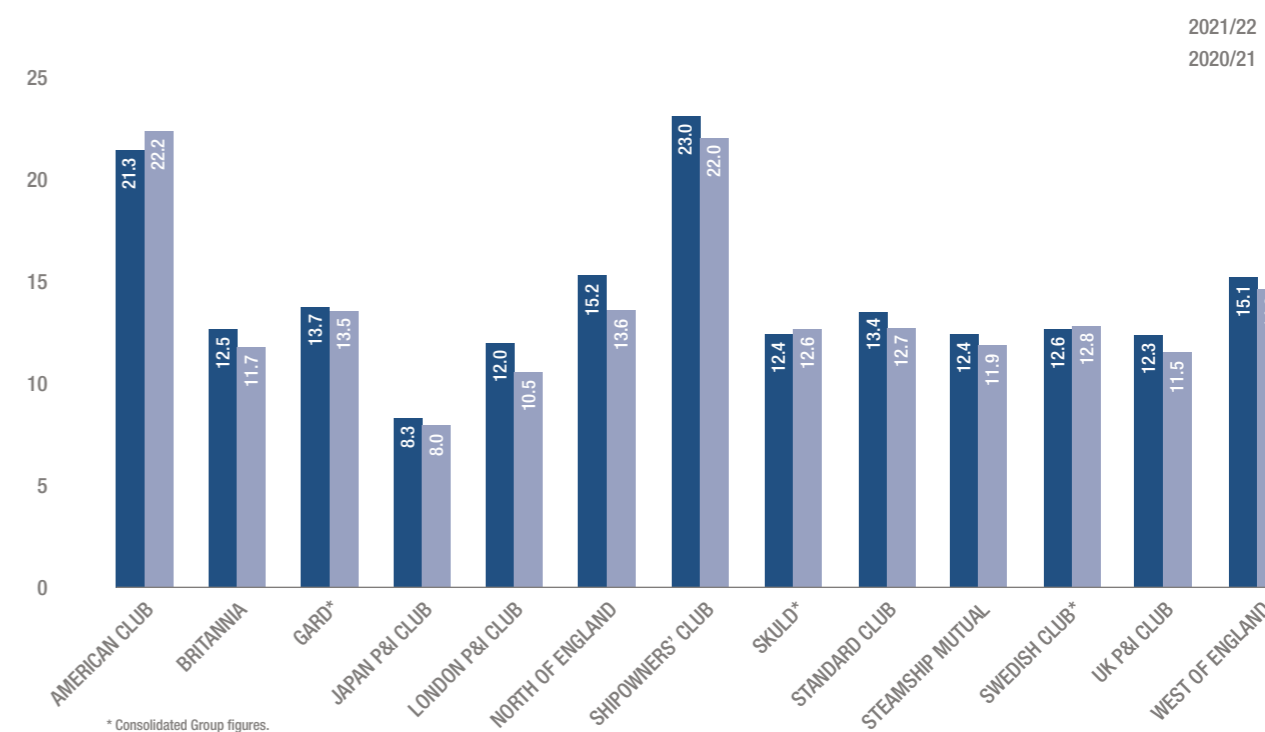
# OVERALL SURPLUS / DEFICIT (IN USD MID.)



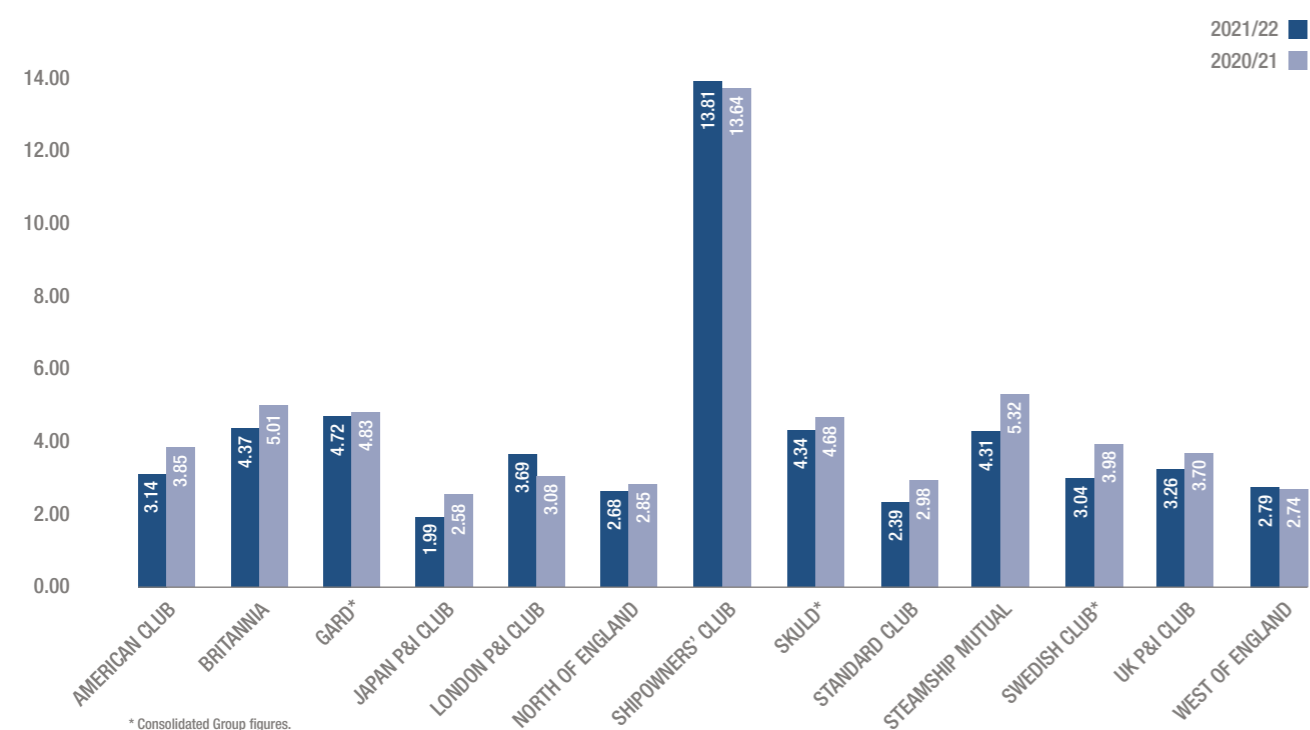
## FREE RESERVES (IN USD MID.)



## AVERAGE EXPENSE RATIOS (IN %)



## FREE RESERVES PER OWNED GT (IN USD)



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

P&I Club	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2013-2022	2021-2022
AMERICAN CLUB	20	19	17	19	17	16	14	14	17	15	35.3%	8.6%
BRITANNIA	135	125	118	112	107	100	106	109	108	111	21.3%	7.5%
GARD	271	261	245	230	223	217	215	208	187	174	55.7%	3.7%
JAPAN P&I CLUB	91	94	97	93	91	88	90	91	89	89	1.8%	-4.0%
LONDON P&I CLUB	45	50	48	49	45	44	44	44	43	41	8.5%	-10.8%
NORTH OF ENGLAND	162	158	160	147	142	140	131	127	131	127	27.6%	2.5%
SHIPOWNERS' CLUB	29	28	27	27	25	25	25	24	24	22	30.5%	3.2%
SKULD	99	98	93	89	90	85	78	74	75	72	37.5%	1.0%
STANDARD CLUB	130	121	130	130	132	126	116	112	108	109	19.3%	7.4%
STEAMSHIP MUTUAL	110	96	88	86	85	84	78	74	69	65	69.2%	14.6%
SWEDISH CLUB	62	56	50	48	51	47	44	42	37	35	75.7%	10.0%
UK P&I CLUB	150	137	142	144	139	139	135	127	124	120	25.0%	9.5%
WEST OF ENGLAND	90	106	102	94	91	84	73	68	59	54	66.9%	-15.3%
Group Total	1,392	1,350	1,316	1,266	1,238	1,195	1,149	1,114	1,071	1,034	34.7%	3.2%



## 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 <sup>1)</sup>	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 <sup>2)</sup>	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 <sup>3)</sup>	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	Tba	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 HISTORY (IN %)

Policy Year	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13
AMERICAN CLUB	0/0	0/35	0/35	0/15	0/17.5	0/22.5	0/0	0/0	0/0	0/0
BRITANNIA	0/0	45/45	45/45	45/45	45/45	45/45	45/40	45/35	45/45	40/40
GARD	0/-5	20/10	20/15	20/10	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 ■

# 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
2,909	19,526	\$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 stable  
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
2,583	20,889	¥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, Piraeus

##### KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
3,000	13,000	\$1 billion	12,500	Fishing vessels and US based tonnage



#### SHIPOWNERS

White Chapel Building 2<sup>nd</sup> 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
6,649	74,843	\$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



### 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 / Exclusion
2,416	11,952	\$500 million	No Limit	Mutual and Fixed-Premium P&I cover



### 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



### 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
2,165	16,027	\$1 billion	25,000	—



### SUNDERLAND MARINE

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

Security ..... The North of England  
S&P Rating ..... A 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
1,700	10,900	\$500 million	Limit under 10,000 GT with ability to write up to 25,000 GT	Singletons (unless there is the prospect of fleet growth), Yachts, Fishing vessels



### STANDARD CLUB

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

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

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



### WEST OF ENGLAND

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

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

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
1,753	13,277	\$1 billion	10,000	US flagged ships



# NON-GROUP FACILITIES



## BRITISH MARINE

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

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

### KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
12,200	98,800	\$500 million with ability to offer \$1 billion in selected cases	Preferable ships below 15,000 GT	Not writing Turkish business



## AURORA

65 Leadenhall Street  
London EC3A 2AD  
United Kingdom  
www.themecogroup.co.uk/aurora-pi-cover-small-ships

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	Coverage
New Facility	10,000*	\$500 million	6,500	Owners of small and specialized vessels up to 5,000 GT working in or around coastlines or ports.

\* For 2022 U.W. year commencing on 1 July 2022.



## 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
3,300	16,500	\$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
5,400	30,000	\$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 2001  
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
18,000	32,000	\$1 billion	40,000	Owners & Charterers P&I



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

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

Security ..... UK P&I Club  
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
7,581	51,500	\$500 million \$1 million (for US business)	25,000 Dry Cargo 10,000 All others	Owners & Charterers P&I





**CHARTERAMA**

Veerkade 2  
3016 DE Rotterdam  
The Netherlands  
www.charterama.nl

Security ..... Royal & Sun Alliance Luxembourg S.A.  
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	10,700	\$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/charterers-liability-insurance

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

KEY FIGURES				
Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
425	29,500	\$500 million	No Limit	Charterers liability under a charterparty or a bill of lading can be extended to include cargo owners' exposure under a cargo sale or purchase contract



## GLOSSARY

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

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## LIST OF REFERENCE / USEFUL LINKS

### INTERNATIONAL GROUP OF P&I CLUBS

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

### ALTERNATIVE P&I INSURANCE MARKETS

AURORA	www.themecogroup.co.uk/aurora-pi-cover-small-ships
BRITISH MARINE	www.britishmarine.com
CHARTERAMA	www.charterama.nl
CHARTERERS P&I CLUB	www.themecogroup.co.uk/charterers-liability-insurance
EAGLE OCEAN MARINE	www.eagleoceanmarine.com
EF MARINE	www.efmarinegroup.com
HYDOR	www.hydor.no
MS AMLIN	www.msamlin.com
NNPC NOORD NEDERLANDSCHE P&I CLUB	www.nnpc.nl
THOMAS MILLER SPECIALTY	www.thomasmillerspecialty.com
SUNDERLAND MARINE	www.sunderlandmarine.com

### 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

[WWW.GEORG-DUNCKER.COM](http://WWW.GEORG-DUNCKER.COM)

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