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P&I

REPORT 2014/15

FOREWORD

“SHOULD YOU FAIL TO PILOT YOUR OWN SHIP, DON’T BE SURPRISED AT WHAT INAPPROPRIATE PORT YOU FIND YOURSELF DOCKED.”

TOM ROBBINS

Dear All,

We would like to welcome you to our latest Protection and Indemnity (“P&I”) report for 2014/15.

Since the freight market collapsed in the aftermath of the financial crisis six years ago, the shipping industry has continuously navigated through stormy weather. The overcapacity in the market appears endless and keeps freight / charter rates down and this does not look likely to change soon.

In addition to these difficult market circumstances shipowners also had to face tough renewals for their P&I insurance in 2013 and 2014 with significant increases in premium and deductibles. The majority of the International Group of P&I Clubs (“the Group”) has argued that those general increases were a necessary step to strengthen their financial stability.

Besides the recovery of the 13 mutual Clubs – free reserves of all Group Clubs increased by more than two-thirds up to USD 4.2 billion in the last five years – there is a highly competitive specialist market of fixed-premium providers servicing the increased demand of certain sector shipowners with tailor-made insurance solutions. We expect that the alternative market of fixed-premium providers will increase the competition for P&I insurance products and lead to a more appropriate and supportive attitude from the Clubs towards their members for the forthcoming renewal.

With our annual review we would like to provide you with an overview about the P&I market in general and guide you to weather the stormy waters together with the Georg Duncker team in Hamburg and Singapore.

Christian & Matthias Ross
January 2015



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01

INTRODUCTION

OVERVIEW P&I REPORT

The following P&I report will provide you with detailed information about the position of the Group Clubs for the forthcoming renewal period. Our intention is to give you a comprehensive overview about the P&I market in general, including the latest Group results as well as a short summary of current market issues, general increases of the Clubs and a comparison of the historical development of each Club.

The Clubs provide shipowners with insurance for third party liabilities arising in connection with the use and operation of ships to cover potential claims for damage or compensation in respect of personal injury (to crew members, stevedores, passengers and others), cargo liabilities, pollution, collision, property damage, wreck removal, fines and legal costs. The market for P&I insurance is divided into two groups and can be arranged on a mutual or fixed-premium basis from a variety of underwriters. Currently, roughly 90% of the existing world tonnage is entered through one of the 13 P&I mutuals who constitute the International Group of P&I Clubs.

Owners are still facing a difficult freight market and have to make important decisions every day. The same applies for their insurance arrangements, where they have to decide whether they follow a single or multi Club strategy, if it makes sense to restructure their cover and review deductibles or whether to stay with a Club of the Group or to move to the fixed-premium market.

We as Georg Duncker believe that a broking house with more than 140 years of experience has a valuable role to play and assists owners with strategic advice during the renewal process despite the more or less uniformity of cover offered by the Clubs. We evaluate your existing insurance arrangements together with you in order to ensure that you have no gaps in your cover.



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REVIEW OF THE P&I MARKET

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CURRENT MARKET ISSUES

MARITIME LABOUR CONVENTION

Introduced in August 2013 the Maritime Labour Convention was a milestone in establishing standards for seafarers in the event of repatriation and providing financial security for contractual claims for injury, death and abandonment. The Convention is ratified by 61 states which is a share of approximately 80% of the world fleet. Under current review by a Special Tripartite Committee comprised of representatives of shipowners, seafarers and governments it was also decided to increase the obligations under the Convention to secure payment of wages and outstanding entitlements for abandoned seafarers for a period up to 4 months.

The most recent amendments will apply for more stringent requirements regarding financial security and will provide more transparency for the crew as seafarers can access their insurance arrangements onboard. The Convention requires the inclusion of the costs of repatriation due to shipowners' insolvency under the Certificate of Financial Security. The risks of crew repatriation following shipowners' insolvency and the need to provide 4 months back wages in case of contractual claims for injury, death and abandonment are not covered by the Club rules currently. Therefore the Boards of the Clubs have to decide if they are willing to extend these additional obligations which are not likely to come into force.

EBOLA

The largest outbreak of Ebola in decades, which has spread over various West African countries to date, leaves the shipping community with a lot of uncertainties. In order to prevent the further spread of the disease governments all over the world introduced quarantine regulations which vary by countries. Shipowners with trade in this region are increasingly facing the threat of a potential deviation claim or a claim for transshipment expenses. Although insurance markets are reacting to this threat and the Clubs are monitoring the situation closely no satisfactory standard procedure or full insurance cover has been developed yet.

SANCTIONS

Sanctions remain an important topic for owners, charterers and Clubs alike with Iran, Syria and most recently Russia and Ukraine as the current hot spots. The potential risk of an unrecoverable claim and the unintended consequences for third party victims require great effort on the owners' side when it comes to carrying out due diligence. To support their members with this complex subject the Clubs are actively monitoring updates from the governments of EU, member states of the UN, the USA and other countries who are imposing sanctions against other states.

PIRACY

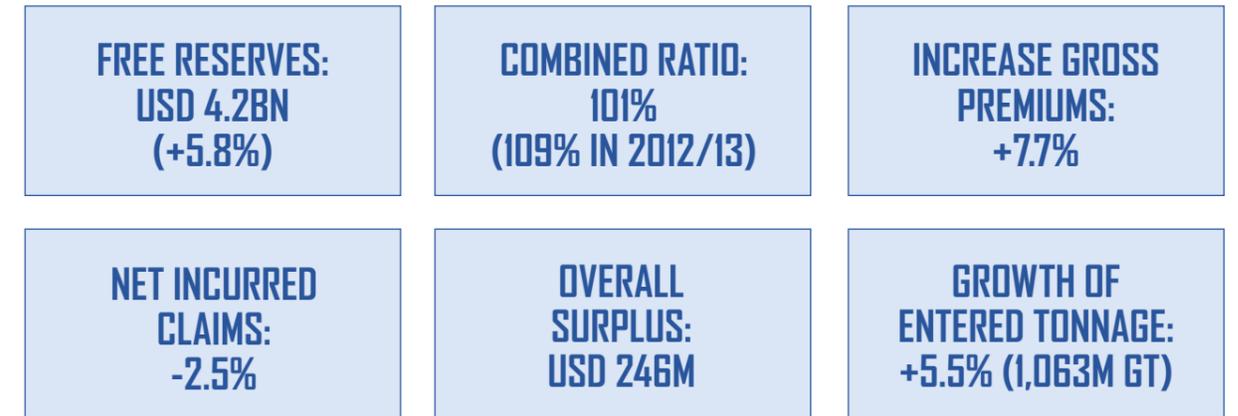
Despite being on the lowest level since 2006 worldwide piracy is still a major issue for the shipping community. While the attacks on vessels off Africa's East Coast in the Gulf of Aden and Indian Ocean are constantly decreasing since the introduction of armed guards on board of vessels (no successful attacks in the last 2 years), the situation off Africa's West Coast in the Gulf of Guinea and also regions of South East Asia are heading in the opposite direction. Specialised theft of cargo piracy cases are mostly limited to vessels within territorial waters and are usually characterised by a shorter detention but higher brutality against the crew. Due to uncertain legislation, especially at the West Coast of Africa, the use of armed guards on board of the vessels proves to be rather difficult and leaves owners as well as insurance markets with a big challenge for the next years.

NAIROBI WRECK REMOVAL CONVENTION

Major incidents of the past years such as the COSTA CONCORDIA and RENA, which resulted in extensive wreck removal operations, increased the shipping industry awareness to that topic. The International Convention on the Removal of Wrecks (2007) now ratified by 10 states will enter into force on 14 April 2015 in state parties. Registered owners with vessels of 300 GT and above which are registered with a ratified state party or calling a port in the territory of a state party must ensure that a sufficient cover is in place which meets the Convention's requirements. The required Wreck Removal Convention "Blue Cards" will be issued by the Clubs so therefore members will be able to obtain certificates from state parties.



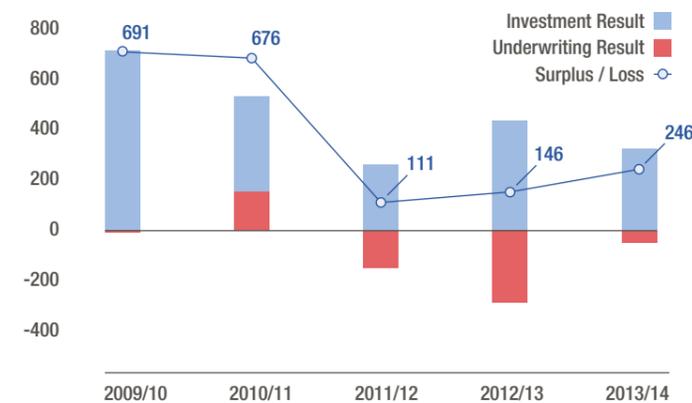
REVIEW OF 2013/14 GROUP FINANCIAL RESULTS



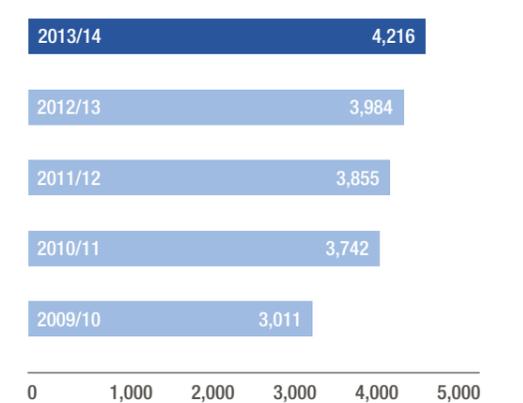
Current shipping markets are characterised by constantly growing tonnage combined with a difficult environment for owners to cover their costs. This also has an impact on the Clubs position. The Group Clubs have justified their latest general increases, ranging from 2.5% to 12.5%, with their tight financial situation. The undertaken restructuring measures have now begun to show initial positive effects, reflected in the improved financial results of most Clubs' in 2013/14.

For year-end 20 February 2014, the Group recorded an overall surplus of USD 246 million to boost its free reserves up to over USD 4.2 billion, an increase of 5.8%. The positive overall result arises from a substantial investment return of USD 320 million (average return on investments of 3.6%) compensating the deficit on the underwriting side of USD 41 million. Nevertheless, it has to be mentioned that on a policy year basis the underwriting result for the P&I Class is even more negative than the financial year results.

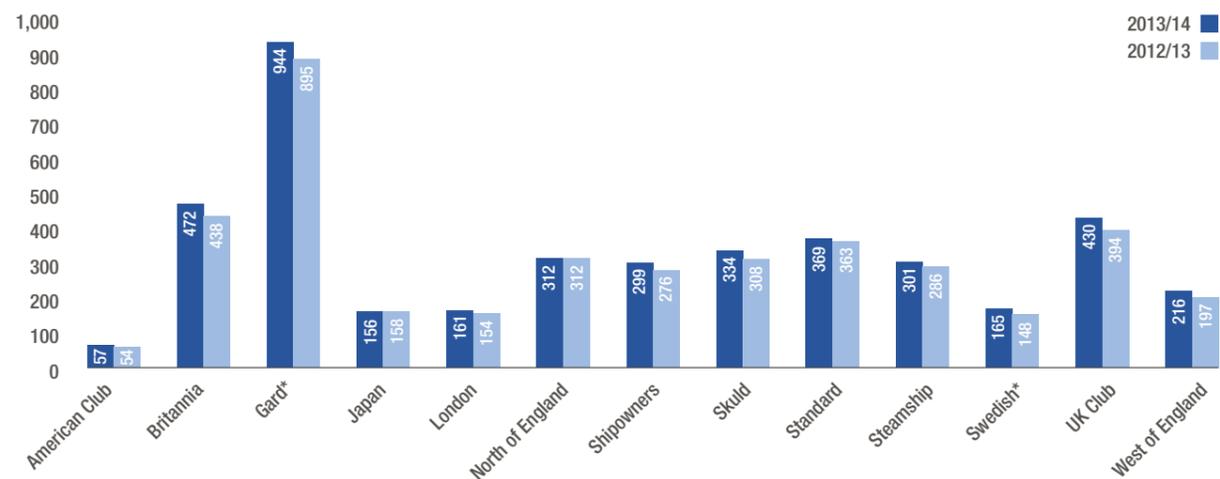
GROUP FINANCIAL PERFORMANCE (USD MILLION)



FREE RESERVES (USD MILLION)



DEVELOPMENT OF FREE RESERVES PER CLUB (USD MILLION)

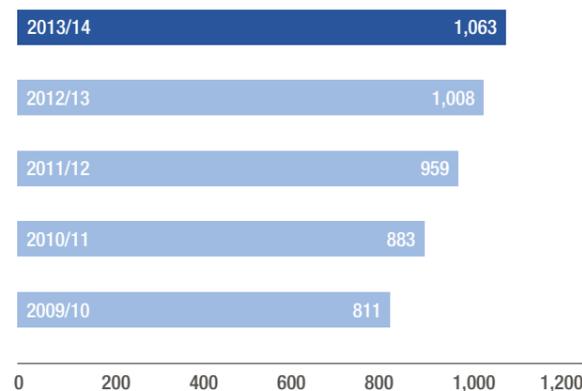


* Consolidated Group figures incl. Marine & Energy, P&I and FD&D.

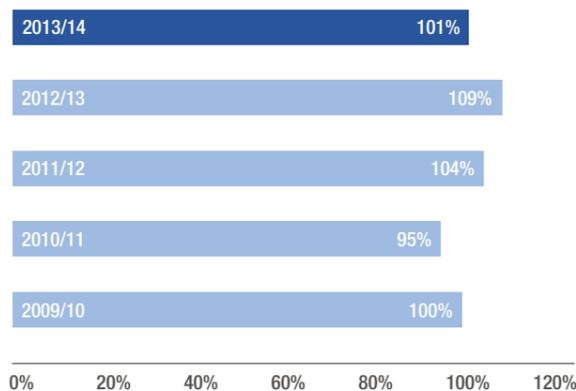
Notwithstanding this, there are several signs showing a slight recovery on the mutual insurance market. As the key indicator of operating performance, the Groups' combined ratio, calculated by dividing net incurred claims plus expenses by gross written premiums (GWP) less reinsurance costs, is with 101% on market average better than the 109% achieved last year. The improved combined ratio is based on the 7.7% increase in GWP as well as on the drop of net incurred claims by about 2.5%. Operating expenses for administration, management remuneration, and business acquisition costs remained on a constant level.

Despite this considerable improvement, there are still some Clubs, such as the London P&I Club or the American Club, with combined ratios more or less above the market average. In the light of consistently low investment returns especially those Clubs will have difficulties offering their members attractive renewal terms.

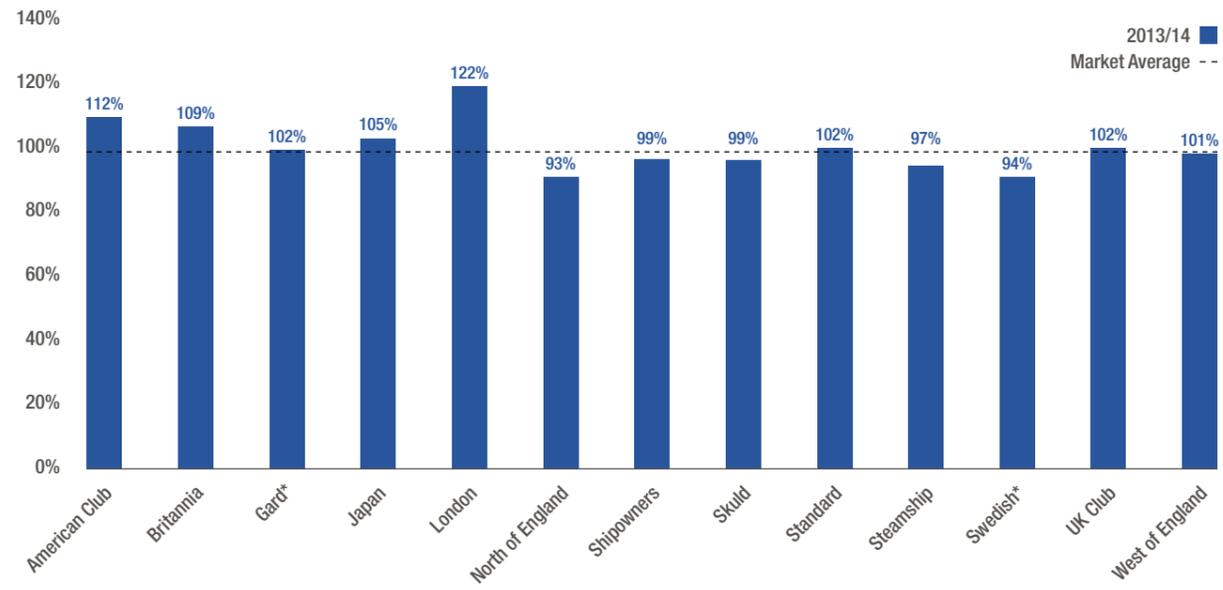
OWNED TONNAGE (GT MILLION)



COMBINED RATIO (%)

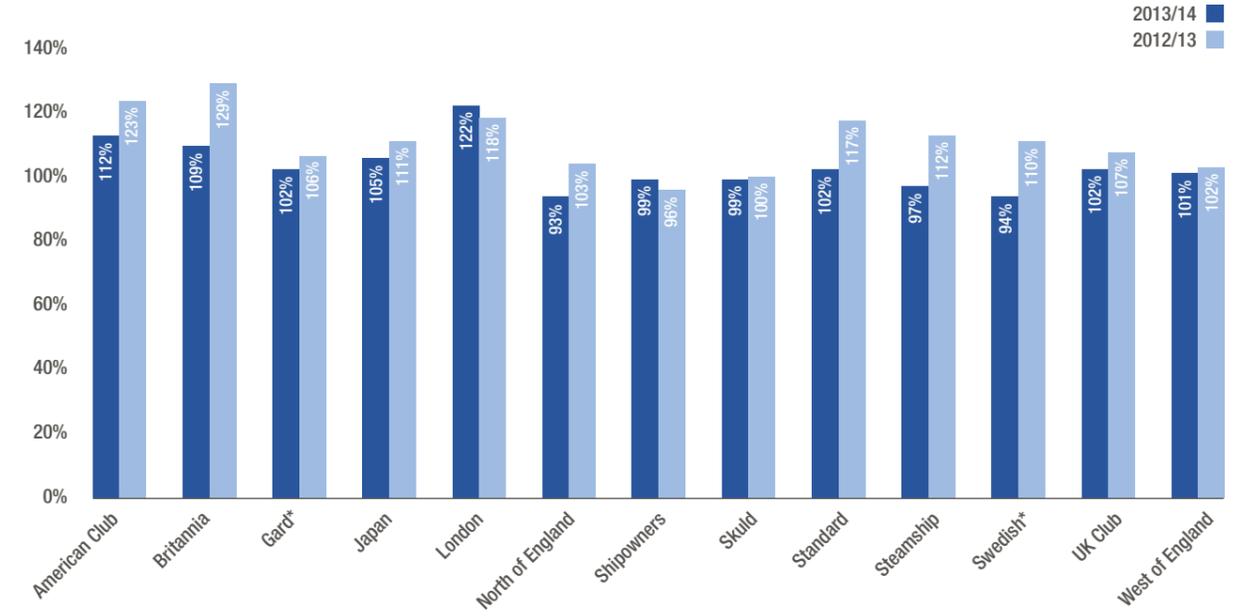


COMBINED RATIO 2013/14 PER CLUB (%)



* Consolidated Group figures incl. Marine & Energy, P&I and FD&D.

DEVELOPMENT OF COMBINED RATIO PER CLUB (%)

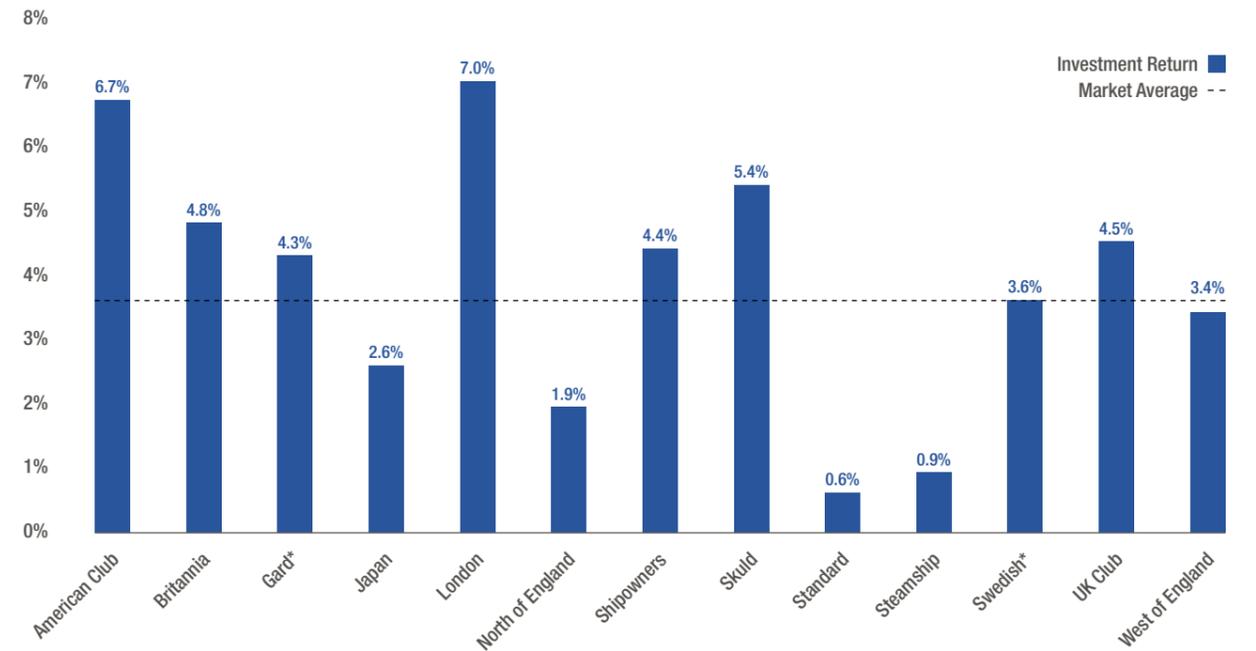


* Consolidated Group figures incl. Marine & Energy, P&I and FD&D.

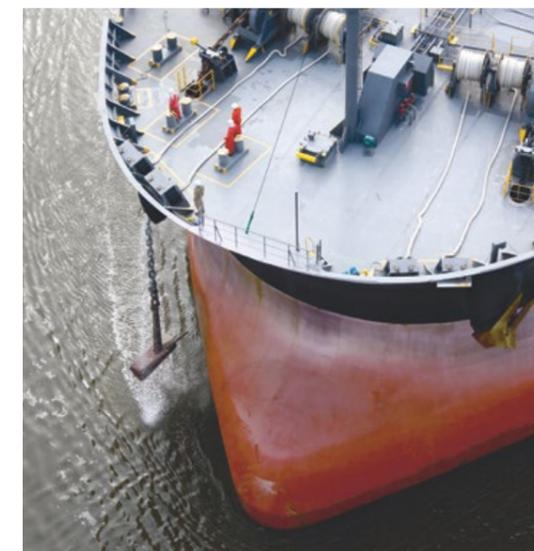


As indicated earlier, the profit of the Group has been mainly driven by investment returns which have generated an annual yield of 3.6% on total invested funds. The overall return achieved in each of the last two financial years has been similar - average investment return of 4.6% in 2012/13.

INVESTMENT RETURN 2013/14 PER CLUB (%)



* Consolidated Group figures incl. Marine & Energy, P&I and FD&D.



Particularly apparent is that mutuals such as Gard, Skuld, American Club or London P&I Club, who are especially focused on equities, gained investment earnings above the market average. Stock markets in America, Europe and Japan experienced their strongest annual performance since 2009 (performance of major global stock indices in 2013: European Stoxx Europe 600 +17%, S&P 500 +30%, Nikkei 225 +57%) while investors in emerging markets (MSCI Emerging Market Index - 3%) have faced several challenges in 2013.

Those Clubs with a more conservative investment portfolio, primarily consisting of fixed income securities, achieved a relatively modest return from the capital markets. Higher market yields in combination with the uncertainty about the future direction of central banks' monetary policy have kept sovereign bonds return on a relatively low level while corporate bonds performed quite well.

REVIEW OF 2013/14 GROUP FINANCIAL RESULTS IN NUMBERS

P&I Club	Calls / GWP (\$M)	Total Expenditure (\$M)	Underwriting Result (\$M)	Investment Result (\$M)	Surplus / Loss (\$M)	Free Reserves (\$M)	Owned GT (M)	Free Reserves Per GT (\$)
American Club	108.0	118.9	-10.9	14.1	3.1	57.3	15.6	\$3.68
Britannia inc Boudicca	284.2	306.1	-22.0	55.8	33.9	471.9	110.5	\$4.27
Gard ¹⁾	912.5	923.5	-11.0	60.4	49.3	944.1	186.7	\$5.06
Japan	237.7	247.6	-9.8	24.8	14.9	156.0	92.0	\$1.70
London	106.9	125.6	-18.7	25.4	6.6	160.6	43.1	\$3.73
North of England ²⁾	383.5	363.1	20.4	13.1	0.0	312.3	130.0	\$2.40
Shipowners	243.7	241.4	2.3	20.9	23.2	298.9	23.6	\$12.66
Skuld	379.4	375.4	4.0	25.1	29.1	334.3	76.0	\$4.40
Standard	336.1	340.3	-4.2	10.1	5.9	368.5	108.0	\$3.41
Steamship	345.7	336.4	9.3	5.7	15.0	301.2	65.3	\$4.61
Swedish ³⁾	172.3	164.2	8.1	8.4	16.4	164.8	37.7	\$4.37
UK Club	396.3	403.4	-7.1	43.0	35.9	430.0	120.0	\$3.58
West of England	203.3	204.7	-1.4	13.7	12.4	216.2	54.4	\$3.97
Total	4,109.6	4,150.7	-41.1	320.4	245.8	4,216.1	1,062.9	Avg. \$3.97

1) Group figures incl. the P&I and Marine & Energy underwriting divisions of Gard.
 2) The North of England had to absorb a pension liability of USD 33 million which led to a break-even result for the financial year 2013/14.
 3) Group figures incl. all lines of business, i.e. P&I, FD&D and Marine & Energy.

Analysing the results for the financial year 2013/14 at Club-level, it can be stated that the technical accounts of 8 out of 13 Clubs have been in the red. Nevertheless, 11 Clubs have reported better underwriting results compared to the preceding year. Taken the return on investments (including exchange gains/losses, tax, etc.) into consideration, most of them generated a positive net income and thus average free reserves have risen to USD 3.97 per owned GT (USD 3.95 last year).

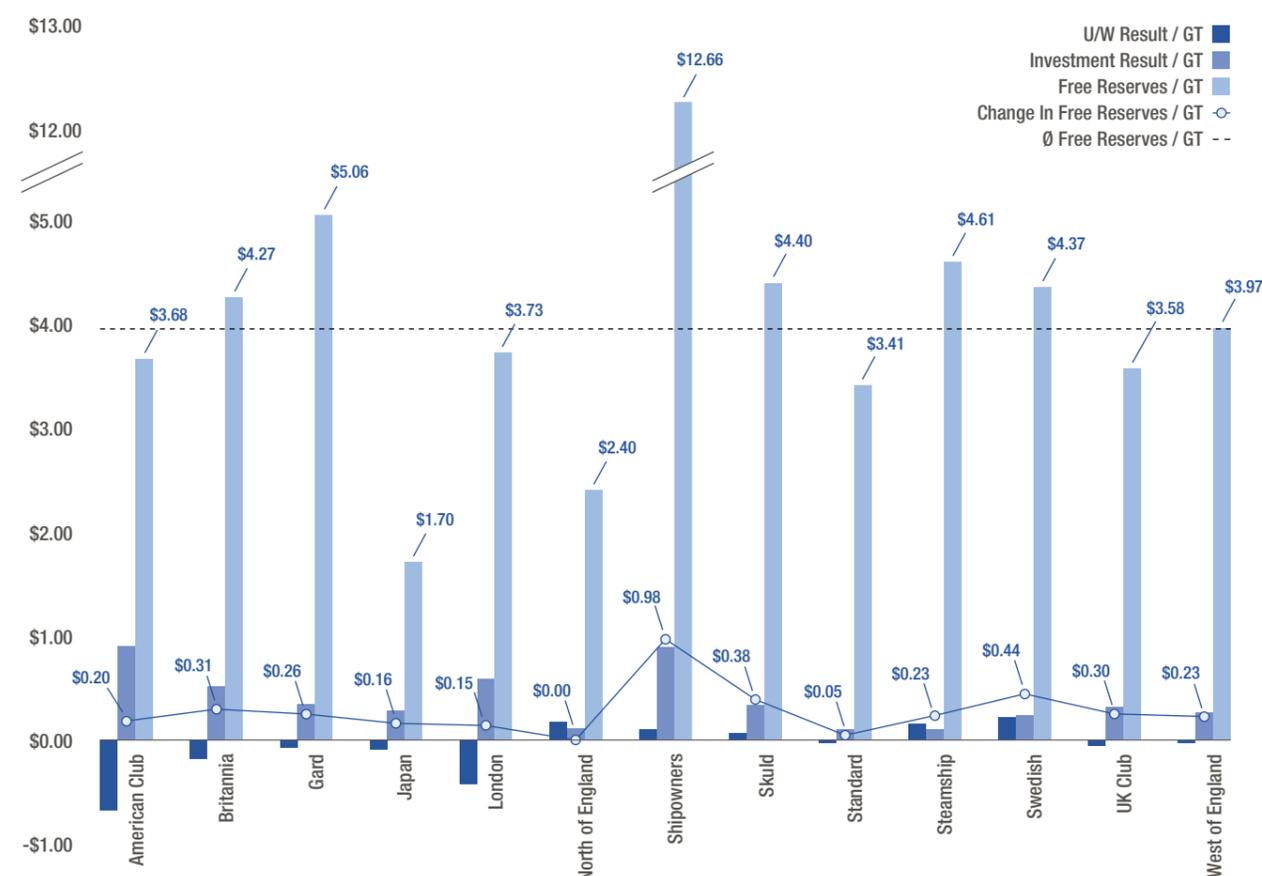
The annual result of the North of England has been deteriorated by the necessity to cover a deficit on a defined benefit pension scheme that absorbed USD 33 million. With its main focus on small and specialised tonnage, the Shipowners Club has realised underwriting profits four years in a row, with its peak of roughly USD 30 million in 2011/12. The decreased profitability can be attributed to rising claims expenditures and increased competition in the market for smaller vessels from fixed-premium providers.



Two other London-based Clubs, The Standard and West of England, produced a smaller surplus than last year. The Standard has generated an overall return of USD 5.9 million, down from USD 10 million, and the West of England saw a plus of USD 12.4 million down from USD 17.1 million. In terms of underwriting, both Clubs have shown an improved performance, while capital gains on the invested funds were flat due to their traditional conservative investment philosophy with its affinity for sovereign bonds.

Further, it appears that several Clubs such as Britannia, who has turned a minus of USD 23 million into a plus of USD 33.9 million, or The Steamship Mutual, who has transformed a USD 9.6 million loss into a profit of USD 15 million, have successfully managed the turnaround. In comparison to the reported surplus of USD 7.6 million last year, the UK Club has raised its overall result up to over USD 35 million.

REVIEW OF 2013/14 GROUP FINANCIAL RESULTS IN FIGURES



Gard, being the wealthiest of the mutual P&I Clubs with free reserves just under USD 1 billion, has experienced a decline of profitability of around 30% down to still high-level USD 49.3 million. The decision of the Arendal based underwriter to collect only 15% instead of the estimated 25% of the supplementary call from its members has been an important reason for the reduction. Analysis by lines of business of Gards' income statement reveals that the underwriting loss of USD 43.7 million on the P&I side has been offset by the USD 32.7 million technical surplus of the Marine & Energy division.

A similar trend is evident when looking closely on the technical accounts of The Swedish Club, where a USD 8.8 million deficit on the P&I Class has been compensated by positive results of the FD&D (USD 1 million) and the Marine & Energy (USD 15.9 million) segments of the Gothenburg located insurer. Based on a solid growth of premium and investment returns, Skuld has achieved again strong results in 2013. Skulds' strategy of constant underwriting profits combined with healthy investment returns rewarded them with an overall surplus of USD 29.1 million.

For the upcoming P&I renewal season 2015/16 we notice that despite the improved financial situation of most Clubs, those ones with free reserves per owned GT below the market average of USD 3.97 are promoting premium and deductible increases. Later in our P&I report we will provide you with a comprehensive summary about the announced general increases and deductible changes as well as give you more detailed information on each of the 13 P&I Clubs.

GENERAL INCREASES AND DEDUCTIBLE CHANGES 2015/16

P&I Club	General Increase	Change of Deductibles
 THE AMERICAN CLUB	4.50%	1. A minimum deductible of USD 50,000 will apply for vessels older than 15 years of age for any incident due to unrecoverable general average contributions (Rule Book Class 1, Rule 2, Section 13). 2. An increase of 10% on all other deductibles between USD 10,000 to USD 25,000 will apply at expiry. 3. An increase of all deductibles below USD 10,000 by USD 1,000 will apply at expiry with a min. deductible of USD 7,500 for crew incidents.
 Britannia	2.50%	
 gard	2.50%	General increase of all deductibles below standard level (as defined in rule book) by USD 1,000 or up to standard level, whichever is the lowest.
 APM Since 1950	3.00%	Charterers liability entries to increase by 5%.
 The London P&I Club	6.00%	1. General increase of USD 2,000 to all deductibles below USD 15,000 at expiry. 2. Deductibles will be applied to all costs, fees and expenses, as well as to claims.
 NORTH SERVICE. STRENGTH. QUALITY.	4.75%	1. North of England's overall 4.75% general increase includes a mandatory minimum increase of mutual premiums of 2.5%. 2. General increase of USD 2,000 per deductible to all crew and cargo deductibles below USD 25,000 at expiry.
 SHIPOWNERS	0.00%	
 SKULD	individual risk assessment	General increase of all standard deductibles by USD 2,500 will apply at expiry.
 The Standard	5.00%	1. A general increase of 10% on all deductibles will apply at expiry. 2. A mandatory increase of USD 1,000 to all deductibles below USD 10,000 will apply at expiry. 3. Deductibles will also apply to correspondents', survey and legal fees.
 STEAMSHIP MUTUAL	0.00%	
 The Swedish Club	2.50%	General increase in crew deductibles of USD 1,000.
 UK P&I CLUB	6.50%	General increase of the standard rules deductible from USD 8,500 to USD 10,000 per event, including fees and expenses, at expiry which should be used as the new minimum deductible.
 West of England	2.50%	1. A general increase of 10% or USD 1,000 (whichever is highest) on all deductibles will apply at expiry but with a maximum increase of USD 2,000. 2. General increase of the standard rules deductible from USD 8,000 to USD 10,000.

HISTORICAL DATA

GENERAL INCREASES

Policy Year	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10	2008/09	Club Average
American Club	10	10	5	2	4.2	29	20	11.5
Britannia	2.5	16.5	5	5	5	12.5	23.8	10.0
Gard	5	5	5	0	0	15	10	5.7
Japan	7.5	5	3	10	12.5	21.2	20	11.3
London	10	12.5	5	5	5	15	17.5	10.0
North of England	7.5	15	5	3	5	17.5	17.5	10.1
Shipowners	5	5	0	0	5	10	0	3.6
Skuld ¹⁾	n/a	n/a	n/a	n/a	5	15	7.5	-
Standard	12.5	7.5	5	3.5	3	15	15	8.8
Steamship	10	7.5	5	0	5	17.5	15	8.6
Swedish	7.5	7.5	5	2.5	2.5	15	15	7.9
UK Club	10	7.5	3	5	5	12.5	17.5	8.6
West of England	7.5	7.5	5	5	5	19.2	15	9.2
Average	7.9	8.9	4.3	3.4	4.8	16.5	14.9	8.7

1) Skuld has decided to abandon the principle of a general increase on 2 September 2010. Since that time Skuld performs an individual risk evaluation of each member when assessing the policy year premium requirement and is not setting a general increase on premium ratings.

SUPPLEMENTARY CALL RECORD

Policy Year	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10	2008/09	2007/08
American Club	0/0	0/0	0/0	25/25	25/25	20/20	0/25	0/30
Britannia	45/40	45/45	40/40	40/40	40/40	40/32.5	40/40	30/30
Gard	25/25	25/15	25/15	25/20	25/15	25/10	25/25	25/25
Japan	40/40	40/40	40/40	40/40	40/50	40/40	30/30	30/30
London	0/0	0/0	0/0	0/0	0/0	40/40	40/75	40/89
North of England	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
Shipowners	0/0	0/0	0/0	0/0	10/0	10/0	25/0	25/0
Skuld	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
Standard	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
Steamship	0/0	0/0	0/0	0/0	0/0	0/0	0/20	0/14
Swedish	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/35
UK Club	0/0	0/0	0/0	0/-2.5	0/0	0/0	0/20	0/25
West of England	35/35	35/35	30/30	30/30	30/30	30/30	20/65	20/55

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



POOLING AND REINSURANCE

The reinsurance function is still one of the main responsibilities of the Group who is coordinating the operation and regulations of the Clubs' claim-sharing agreement (the Pooling Agreement). Currently, all qualifying claims made by one Club in excess of the Individual Club Retention (ICR) of USD 9 million are pooled and shared on a collective basis up to approximately USD 7.5 billion.

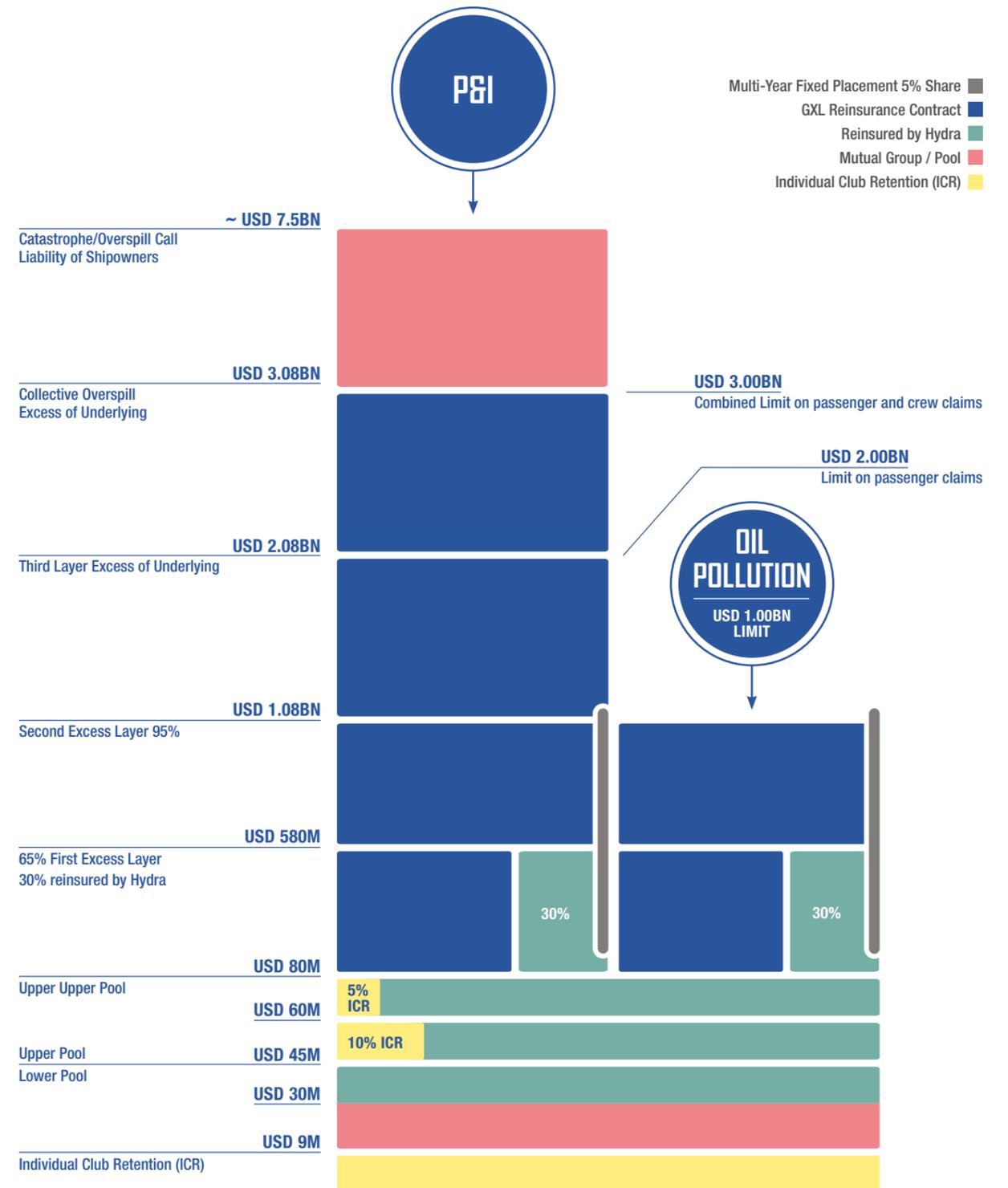
Much of the Groups' work involves defining and refining the scope of cover for pool claims as well as the rules and guidelines under which claims are shared. This Pooling Agreement is underpinned by a very extensive market reinsurance programme which is arranged by the 13 Clubs and visualised on the following page.

For the 2014/15 policy year, there is again a three-layer pool structure, consisting of a lower pool layer from USD 9 million to USD 45 million, an upper pool layer from USD 45 million to USD 60 million (within which there is a claiming ICR of 10%) and an upper upper pool layer from USD 60 million to USD 80 million (within which there is a claiming ICR of 5%). After exceeding the ICR of USD 9 million, a club reinsures a claim up to an amount of USD 30 million in the Mutual Group Pool. All claims between USD 30 million and USD 80 million (USD 70 million in 2013/14) are reinsured via the Groups Bermuda based captive insurer Hydra which was established in 2005 and is administered by all Group members.

In addition, the Group has arranged comprehensive reinsurance placements with commercial reinsurers, known as the General Excess of Loss (GXL) reinsurance contract, for claims ranging from USD 80 million up to USD 2.08 billion (maximum limit of USD 1 billion for oil pollution claims). This market reinsurance programme is divided into three layers and each layer is underwritten by different reinsurers, whereby 30% of the first layer (USD 580 million excess of USD 80 million) is reinsured by Hydra. In a further change from the 2013/14 reinsurance programme structure, for 2014/15 the Group has placed 5% of the market reinsurance cover in two layers from USD 100 million to USD 1.1 billion on a multi-year fixed placement basis with Berkshire Hathaway.

The three layer GXL reinsurance programme is combined with a USD 1 billion collective overspill layer and therefore commercial reinsurance cover is guaranteed up to a limit of USD 3.08 billion. Claims in excess of this reinsurance limit (catastrophe/overspill claims) are shared by all Group Clubs up to approximately USD 7.5 billion. The Clubs levy a call (catastrophe/overspill calls) for contributions on their members for the purpose of providing funds to meet the Clubs' liability to contribute their overspill share to a catastrophe/overspill claims.

GROUP REINSURANCE PROGRAMME 2014/15

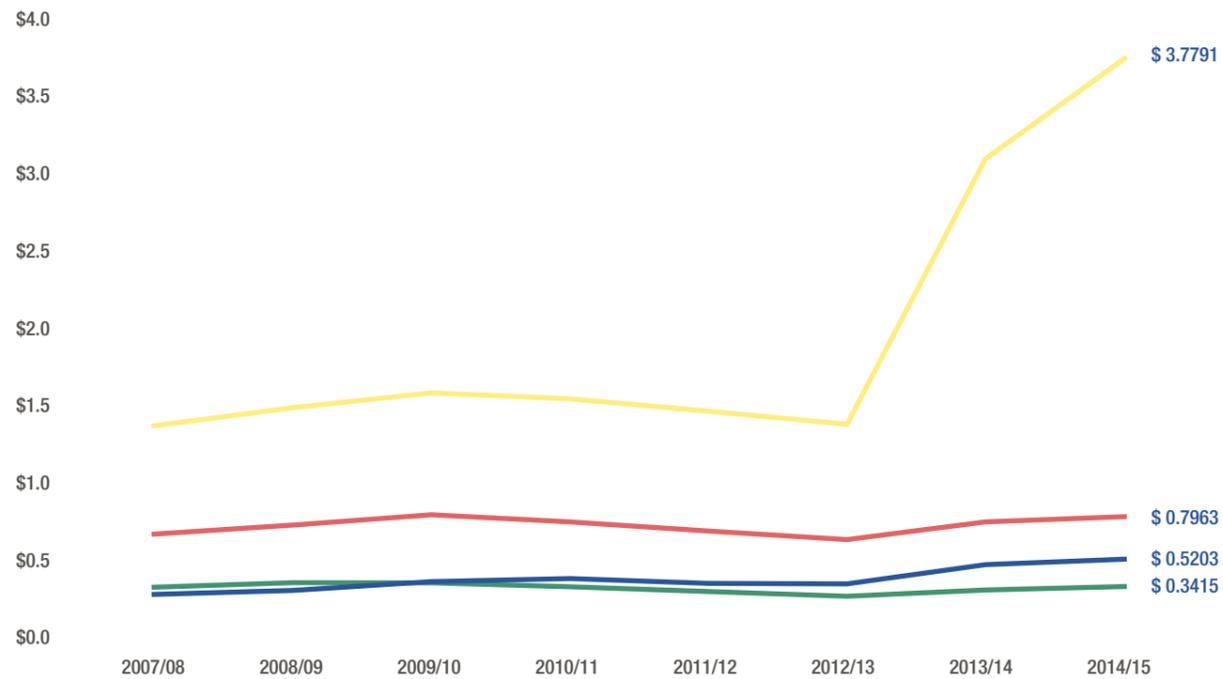


While the number of Pool claims has been with 17 relatively stable (25 in 2012/13), the estimated costs of notified pool claims exceeding USD 20 million have more than doubled over the last decade. The best examples reflecting this negative development are the major casualties of RENA, COSTA CONCORDIA, MOL COMFORT, SMART and others in the recent past. These incidents include the largest and third largest (i.e. COSTA CONCORDIA and RENA) P&I claims in the Group's history and already resulted in a significant rise of the costs for reinsurance at the P&I renewals 2013/14 and 2014/15.

2013/14 AND 2014/15 POLICY YEAR RATING COMPARISON

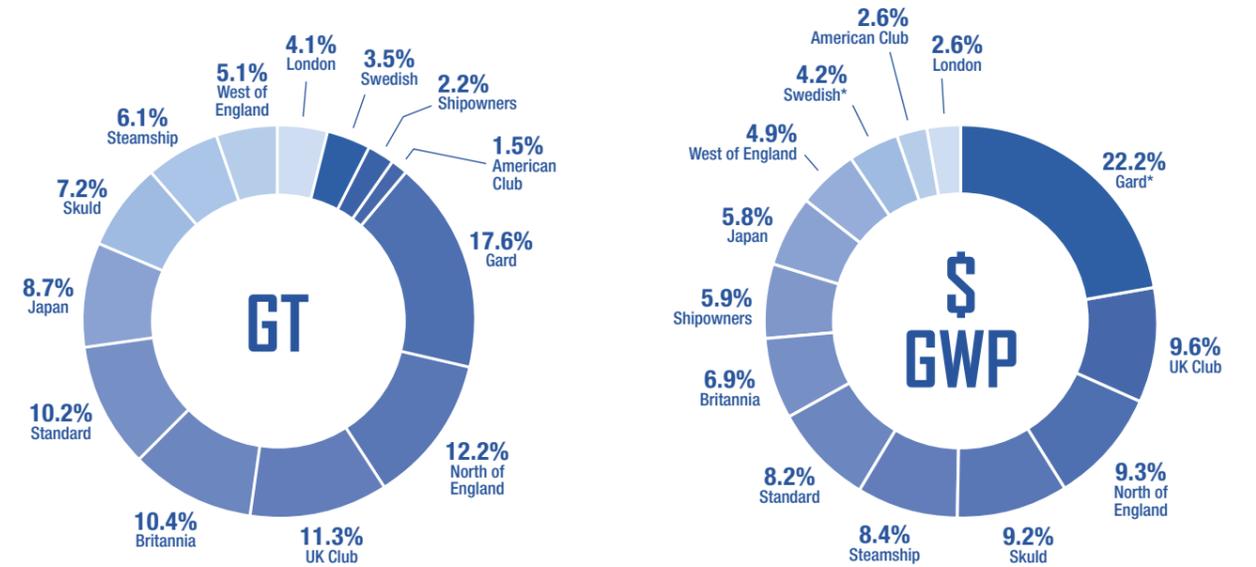
Vessel Type	2013/14 rate per gt	% change from 2012/13	2014/15 rate per gt	% change from 2013/14
Dirty Tanker	\$0.7565	+ 16.12	\$0.7963	+ 5.26
Clean Tanker	\$0.3245	+ 15.98	\$0.3415	+ 5.24
Dry Cargo	\$0.4942	+ 38.78	\$0.5203	+ 5.28
Passenger	\$3.1493	+ 125.08	\$3.7791	+ 20.00

DEVELOPMENT OF REINSURANCE COSTS (USD PER GT)



Contrary to the above we assume that the Group's reinsurers will not ask for an increase in reinsurance premiums for the forthcoming renewal. Our expectation is based on a soft reinsurance market and the fact that no further Pool claim will stress the upper pool layers for the current insurance period. Conversely to the previous two years we have the opinion that a modest reduction in reinsurance costs would be justified.

MARKET SHARE OF P&I CLUBS



* Consolidated Group figures incl. Marine & Energy, P&I and FD&D.

STANDARD & POOR'S RATING OF P&I CLUBS

Policy Year	Current	2013/14	2012/13	2011/12	2010/11	2009/10	2008/09	2007/08	2006/07	2005/06	2004/05
American Club	BBB-	BBB-	BB+	BB+	BB-	BB-	BB-	BB-	B+	BB+	BBB-
Britannia	A	A pi									
Gard	A+	A+	A+	A	A	A+	A+	A+	A	A	A
Japan	BBB+	BBB+	BBB pi	-	-						
London	BBB pi										
North of England	A	A	A	A	A	A	A	A	A	A	A-
Shipowners	A-	A-	A-	BBB pi	BBB pi	BBB pi	BBB pi	A pi	A pi	A pi	A pi
Skuld	A	A	A	A-	A-	A-	A-	A-	BBB+	BBB+	BBB
Standard	A	A	A	A	A	A	A	A	A	A	A
Steamship	A-	A-	A-	A-	BBB+	BBB+	BBB+	BBB pi	BBB pi	BBB pi	BB pi
Swedish	BBB+	BBB+	BBB+	BBB	BBB	BBB	BBB	BBB	BBB	BBB-	BBB
UK Club	A	A-	A-	A-	A-	A-	A-	A	A	A	A
West of England	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

03

P&I CLUB PROFILES

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American Steamship Owners Mutual Protection and Indemnity Association, Inc.

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

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

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
15,600	1.47%	4.50%	\$107,959	\$57,344	BBB-

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	15,600	17,200	17,100	15,900	15,100
Chartered	300	300	300	300	500
Market Share by Owned GT	1.47%	1.71%	1.78%	1.80%	1.86%

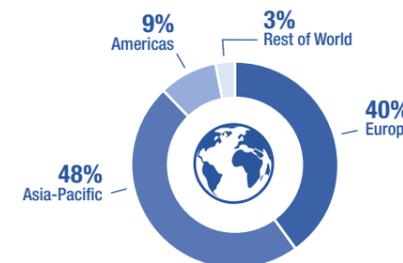
CALLS & GENERAL INCREASE (%)

	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	0/0	0/0	0/0	25/25
Release Call	20	20	20	10	Closed
General Increase	4.5	10	10	5	2

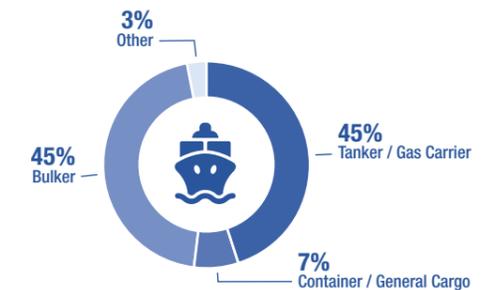
FINANCIAL PERFORMANCE (\$'000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	107,959	112,126	111,955	114,631	115,691
Reinsurance Costs	18,581	18,585	16,283	9,362	12,282
Net Claims (Incurred)	65,064	83,265	72,986	69,236	75,918
Net Operating Expenses	35,250	31,995	33,045	34,691	35,378
Underwriting Result	-10,936	-21,719	-10,359	1,342	-7,887
Investment Result	14,051	15,729	6,966	13,939	20,551
Surplus / Loss	3,115	-5,990	-3,393	15,281	12,664
Free Reserves	57,344	54,299	60,219	63,612	48,331
Total Assets	328,712	359,110	358,048	343,067	361,290
Combined Ratio	112.2%	123.2%	110.8%	98.7%	107.6%
Investment Return	6.7%	7.6%	3.5%	7.7%	12.4%
Reserves / GT Ratio	3.68	3.16	3.52	4.00	3.20

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE





The Britannia Steam Ship Insurance Association Limited

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

Office Locations:
London, Hong Kong

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
110,500	10.40%	2.50%	\$284,167	\$471,898	A

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	110,500	111,100	103,200	98,000	93,200
Chartered	25,000	28,900	32,800	39,900	41,400
Market Share by Owned GT	10.40%	11.03%	10.77%	11.10%	11.50%

CALLS & GENERAL INCREASE (%)

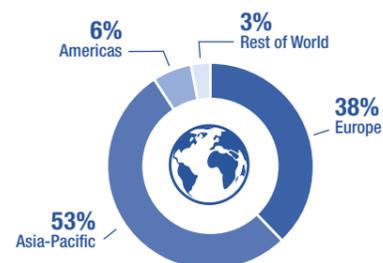
	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	45/40	45/45	40/40	40/40
Release Call	15	7.5	7.5	0	Closed
General Increase	2.5	2.5	16.5	5	5

FINANCIAL PERFORMANCE (\$'000)

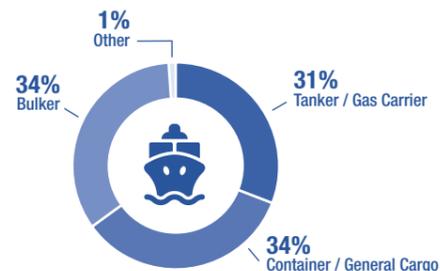
	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	284,167	294,057	281,772	298,482	289,605
Reinsurance Costs	48,616	48,910	45,681	52,718	52,063
Net Claims (Incurred)	230,703	285,816	248,942	214,126	206,693
Net Operating Expenses	26,811	29,317	29,389	27,877	25,530
Underwriting Result	-21,963	-69,986	-42,240	3,761	5,319
Investment Result	55,844	47,026	49,109	74,454	94,090
Surplus / Loss	33,881	-22,960	6,869	78,215	99,409
Free Reserves	471,898	438,017	460,977	454,108	375,893
Total Assets	1,499,487	1,499,103	1,326,366	1,203,366	1,085,413
Combined Ratio	109.3%	128.5%	117.9%	98.5%	97.8%
Investment Return	4.8%	4.1%	6.0%	7.8%	10.2%
Reserves / GT Ratio	4.27	3.94	4.47	4.63	4.03

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

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



Gard P&I (Bermuda) Limited

Kittelsbuktveien 31
4836 Arendal,
Norway
www.gard.no

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

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
186,700	17.57%	2.50%	\$912,491	\$944,123	A+

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	186,700	174,000	162,600	144,600	132,900
Chartered	57,500	60,000	57,500	51,000	50,000
Market Share by Owned GT	17.57%	17.27%	16.96%	16.39%	16.40%

CALLS & GENERAL INCREASE (%)

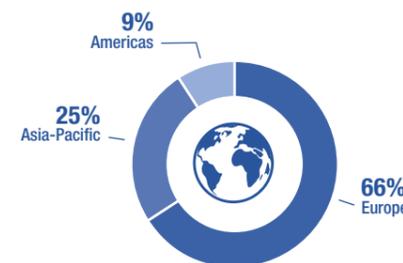
	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	25/25	25/15	25/15	25/20
Release Call	20	20	5	5	Closed
General Increase	2.5	5	5	5	0

FINANCIAL PERFORMANCE (\$'000)

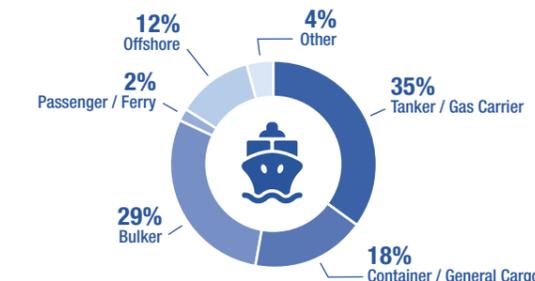
	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	912,491	852,343	829,854	774,961	765,893
Reinsurance Costs	183,224	170,811	144,459	125,328	106,080
Net Claims (Incurred)	643,003	600,382	595,141	532,538	548,943
Net Operating Expenses	97,300	121,572	92,388	101,355	96,890
Underwriting Result	-11,036	-40,422	-2,134	15,740	13,980
Investment Result	60,368	109,598	38,057	136,006	186,592
Surplus / Loss	49,332	69,176	35,923	151,746	200,572
Free Reserves	944,123	894,792	825,618	789,695	638,411
Total Assets	2,722,301	2,531,375	2,494,244	2,352,141	1,918,528
Combined Ratio	101.5%	105.9%	100.3%	97.6%	97.9%
Investment Return	4.3%	6.1%	2.8%	9.3%	19.0%
Reserves / GT Ratio	5.06	5.14	5.08	5.46	4.80

Group figures incl. the P&I and Marine & Energy underwriting divisions of Gard.

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE





The Japan Ship Owners' Mutual Protection & Indemnity Association

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

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

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
92,000	8.66%	3.00%	\$237,738	\$156,012	BBB+

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	92,000	90,200	89,900	91,900	91,600
Chartered	12,800	13,500	13,600	13,500	12,200
Market Share by Owned GT	8.66%	8.95%	9.38%	10.41%	11.30%

CALLS & GENERAL INCREASE (%)

	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	40/40	40/40	40/40	40/40
Release Call	45	45	5	5	Closed
General Increase	3	7.5	5	3	10

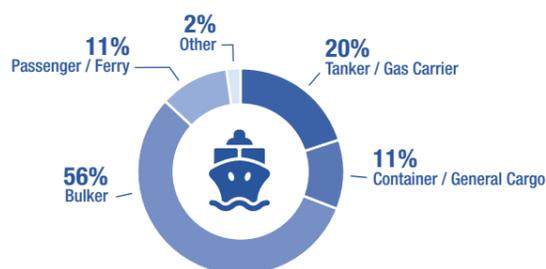
FINANCIAL PERFORMANCE (\$'000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	237,738	223,555	259,865	281,753	225,081
Reinsurance Costs	56,264	44,545	46,228	49,652	43,368
Net Claims (Incurred)	168,548	175,893	180,390	183,179	157,559
Net Operating Expenses	22,775	22,574	26,498	25,819	24,034
Underwriting Result	-9,849	-19,457	6,749	23,103	120
Investment Result	24,793	27,655	-2,883	-14,995	953
Surplus / Loss	14,944	8,198	3,866	8,108	1,073
Free Reserves	156,012	157,564	166,949	157,827	134,369
Total Assets	561,647	560,360	557,471	534,169	446,497
Combined Ratio	105.4%	110.9%	96.8%	90.0%	99.9%
Investment Return	2.6%	2.5%	1.6%	1.4%	1.3%
Reserves / GT Ratio	1.70	1.75	1.86	1.72	1.47

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



The London P&I Club

The London Steam-Ship Owners' Mutual Insurance Association Limited

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

Office Locations:
London, Hong Kong, Piraeus

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
43,100	4.05%	6.00%	\$106,895	\$160,644	BBB pi

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	43,100	40,100	40,500	37,700	37,200
Chartered	4,900	4,700	5,200	5,000	3,400
Market Share by Owned GT	4.05%	3.98%	4.23%	4.27%	4.59%

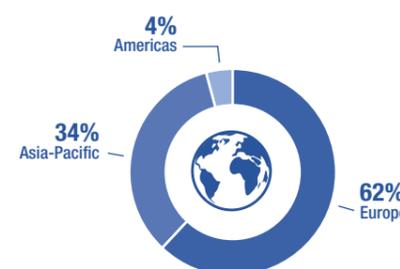
CALLS & GENERAL INCREASE (%)

	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	0/0	0/0	0/0	0/0
Release Call	15	15	12.5	5	Closed
General Increase	6	10	12.5	5	5

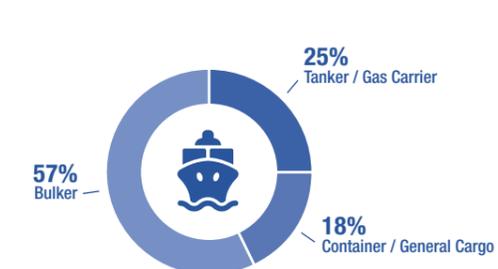
FINANCIAL PERFORMANCE (\$'000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	106,895	101,951	109,190	113,224	121,011
Reinsurance Costs	20,754	22,175	21,216	22,549	20,292
Net Claims (Incurred)	92,956	82,691	93,338	101,118	106,076
Net Operating Expenses	11,921	11,483	11,367	11,021	11,103
Underwriting Result	-18,736	-14,398	-16,731	-21,464	-16,460
Investment Result	25,351	23,758	16,330	25,108	42,367
Surplus / Loss	6,615	9,360	-401	3,644	25,907
Free Reserves	160,644	154,029	144,669	145,070	141,426
Total Assets	492,489	521,630	569,078	593,142	565,980
Combined Ratio	121.8%	118.0%	119.0%	123.7%	116.3%
Investment Return	7.0%	6.9%	4.9%	7.1%	6.3%
Reserves / GT Ratio	3.73	3.84	3.57	3.85	3.80

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE





**The North of England
P&I Association Limited**
The Quayside
Newcastle Upon Tyne NE1 3DU
United Kingdom
www.nepia.com

Office Locations:
Newcastle, Hong Kong, Piraeus, Singapore, Tokyo

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
130,000	12.23%	4.75%	\$383,534	\$312,274	A

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	130,000	125,000	123,000	105,000	90,000
Chartered	50,000	40,000	40,000	45,000	19,000
Market Share by Owned GT	12.23%	12.40%	12.83%	11.90%	11.10%

CALLS & GENERAL INCREASE (%)

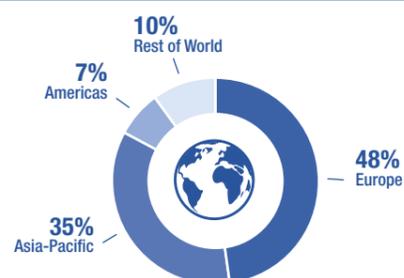
	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	0/0	0/0	0/0	0/0
Release Call	20	20	5	5	Closed
General Increase	4.75	7.5	15	5	3

FINANCIAL PERFORMANCE (\$'000)

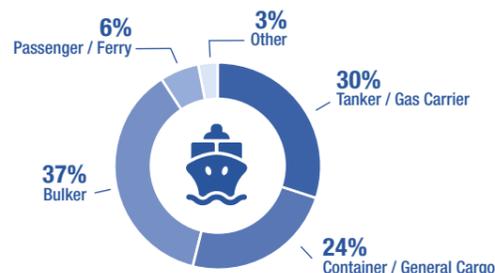
	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	383,534	365,347	346,348	314,243	285,051
Reinsurance Costs	77,885	70,788	55,432	59,738	47,619
Net Claims (Incurred)	231,627	253,512	246,072	155,956	190,469
Net Operating Expenses	53,600	51,300	52,300	43,700	35,800
Underwriting Result	20,422	-10,253	-7,456	54,849	11,163
Investment Result	13,100	8,500	15,000	17,300	18,000
Surplus / Loss ¹⁾	0	-1,753	7,544	72,149	29,163
Free Reserves	312,274	312,236	314,013	312,434	240,262
Total Assets	1,361,357	1,249,306	1,167,710	1,030,154	1,028,994
Combined Ratio	93.3%	103.5%	102.6%	78.4%	95.3%
Investment Return	1.9%	1.6%	2.8%	2.7%	2.1%
Reserves / GT Ratio	2.40	2.50	2.55	2.98	2.67

¹⁾ The North of England had to absorb a pension liability of USD 33 million which led to a break-even result for the financial year 2013/14.

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



**The Shipowners' Mutual Protection & Indemnity
Association (Luxembourg)**
St. Clare House, 30-33 Minories
London EC3N 1BP
United Kingdom
www.shipownersclub.com

Office Locations:
London, Singapore

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
23,600	2.22%	0.00%	\$243,715	\$298,855	A-

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	23,600	21,400	19,300	17,300	15,700
Chartered	500	800	500	500	600
Market Share by Owned GT	2.22%	2.12%	2.01%	1.96%	1.94%

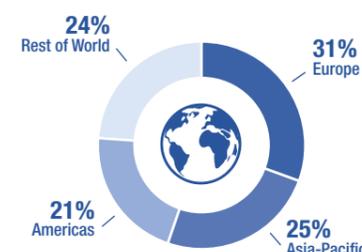
CALLS & GENERAL INCREASE (%)

	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	0/0	0/0	0/0	0/0
Release Call	0	0	0	0	0
General Increase	0	5	5	0	0

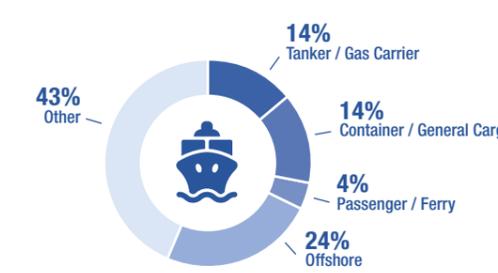
FINANCIAL PERFORMANCE (\$'000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	243,715	221,925	209,689	196,815	174,190
Reinsurance Costs	30,664	21,795	19,927	22,998	24,186
Net Claims (Incurred)	158,462	146,871	118,172	107,150	117,790
Net Operating Expenses	52,255	44,321	43,030	40,510	34,409
Underwriting Result	2,334	8,938	28,560	26,157	-2,195
Investment Result	20,888	31,935	17,986	26,717	41,668
Surplus / Loss	23,222	40,873	46,546	52,874	39,473
Free Reserves	298,855	275,633	234,760	188,214	135,340
Total Assets	779,090	719,969	603,184	552,268	497,018
Combined Ratio	98.9%	95.5%	84.9%	85.0%	101.5%
Investment Return	4.4%	7.8%	4.8%	6.8%	12.5%
Reserves / GT Ratio	12.66	12.88	12.16	10.88	8.62

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE





Assuranceforeningen SKULD

Rådhusgaten 27
0158 Oslo
Norway
www.skuld.com

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

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
76,000	7.15%	n/a	\$379,391	\$334,283	A

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	76,000	72,000	65,000	59,000	52,000
Chartered	51,000	42,800	45,000	52,600	35,000
Market Share by Owned GT	7.15%	7.14%	6.78%	6.69%	6.42%

CALLS & GENERAL INCREASE (%)

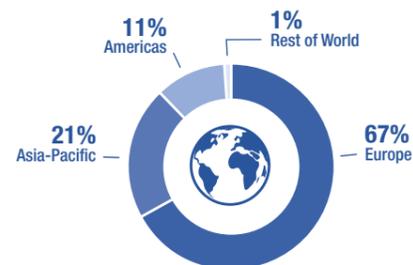
	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	0/0	0/0	0/0	0/0
Release Call	15	10	0	0	Closed
General Increase ¹⁾	n/a	n/a	n/a	n/a	n/a

¹⁾ Skuld has decided to abandon the principle of a general increase on 2 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.

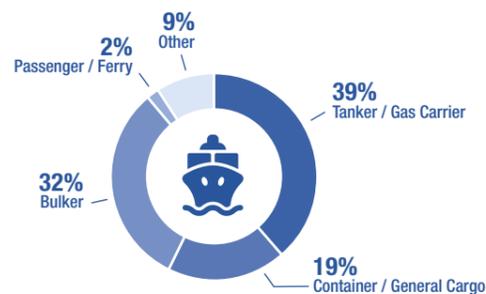
FINANCIAL PERFORMANCE (\$'000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	379,391	317,936	299,971	272,429	255,386
Reinsurance Costs	56,557	40,244	38,482	32,312	26,507
Net Claims (Incurred)	245,554	212,167	193,722	165,073	179,035
Net Operating Expenses	73,321	64,556	56,109	44,436	39,217
Underwriting Result	3,959	969	11,658	30,608	10,627
Investment Result	25,098	16,550	12,696	34,013	46,381
Surplus / Loss	29,057	17,519	24,354	64,621	57,008
Free Reserves	334,283	308,425	291,429	266,436	201,505
Total Assets	855,985	757,939	722,709	671,148	567,334
Combined Ratio	98.8%	99.7%	95.5%	87.3%	95.4%
Investment Return	5.4%	3.0%	2.6%	5.8%	12.4%
Reserves / GT Ratio	4.40	4.28	4.48	4.52	3.88

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



The Standard Club Limited

Standard House, 12-13 Essex Street
London WC2R 3AA
United Kingdom
www.standard-club.com

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

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
108,000	10.16%	5.00%	\$336,100	\$368,500	A

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	108,000	94,000	85,000	72,000	47,500
Chartered	27,000	30,000	37,500	38,000	35,500
Market Share by Owned GT	10.16%	9.33%	8.87%	8.16%	5.86%

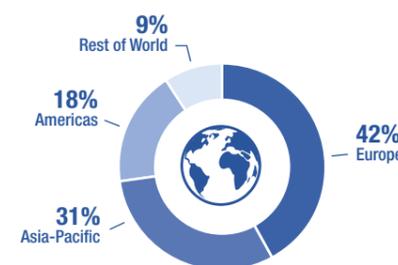
CALLS & GENERAL INCREASE (%)

	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	0/0	0/0	0/0	0/0
Release Call	n/a	8	4	3	Closed
General Increase	5	12.5	7.5	5	3.5

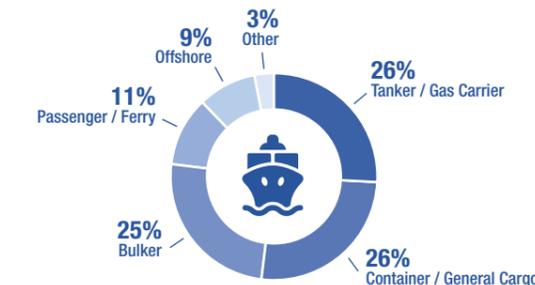
FINANCIAL PERFORMANCE (\$'000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	336,100	294,100	286,200	278,100	250,291
Reinsurance Costs	82,900	62,900	65,500	68,200	48,114
Net Claims (Incurred)	230,900	244,700	240,900	170,800	184,221
Net Operating Expenses	26,500	26,100	23,900	21,100	16,615
Underwriting Result	-4,200	-39,600	-44,100	18,000	1,341
Investment Result	10,100	49,600	47,000	58,900	65,794
Surplus / Loss	5,900	10,000	2,900	76,900	67,135
Free Reserves	368,500	362,600	352,600	349,700	242,807
Total Assets	1,395,800	1,429,900	1,261,600	1,049,900	890,623
Combined Ratio	101.7%	117.1%	120.0%	91.4%	99.3%
Investment Return	0.6%	6.6%	6.6%	9.8%	17.1%
Reserves / GT Ratio	3.41	3.86	4.15	4.86	5.11

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE





The Steamship Mutual Underwriting Association (Bermuda) Limited

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

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

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
65,300	6.14%	0.00%	\$345,731	\$301,199	A-

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	65,300	62,600	57,800	52,800	49,900
Chartered	37,000	30,000	34,000	30,000	25,000
Market Share by Owned GT	6.14%	6.21%	6.03%	5.98%	6.16%

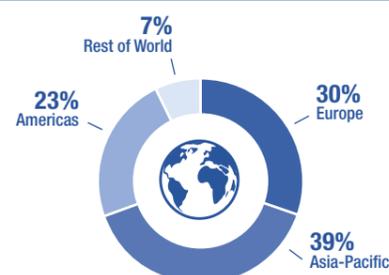
CALLS & GENERAL INCREASE (%)

	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	0/0	0/0	0/0	0/0
Release Call	25	25	10	5	Closed
General Increase	0	10	7.5	5	0

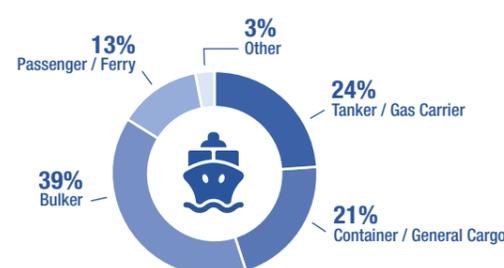
FINANCIAL PERFORMANCE (\$'000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	345,731	315,265	329,646	316,054	305,431
Reinsurance Costs	61,169	44,323	51,470	48,543	43,935
Net Claims (Incurred)	232,450	266,261	274,194	205,983	202,855
Net Operating Expenses	42,823	38,456	44,922	40,417	37,543
Underwriting Result	9,289	-33,775	-40,940	21,111	21,098
Investment Result	5,703	24,144	33,471	30,634	42,802
Surplus / Loss	14,992	-9,631	-7,469	51,745	63,900
Free Reserves	301,199	286,207	295,838	303,307	251,562
Total Assets	1,533,031	1,633,952	1,276,622	1,051,945	1,016,696
Combined Ratio	96.7%	112.5%	114.7%	92.1%	91.9%
Investment Return	0.9%	3.0%	4.2%	3.8%	7.9%
Reserves / GT Ratio	4.61	4.57	5.12	5.74	5.04

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



Sveriges Ångfartygs Assurans Förening (The Swedish Club)

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

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

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
37,700	3.55%	2.50%	\$172,286	\$164,758	BBB+

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	37,700	34,800	33,900	30,900	25,900
Chartered	17,400	16,600	16,300	17,800	14,800
Market Share by Owned GT	3.55%	3.45%	3.54%	3.50%	3.20%

CALLS & GENERAL INCREASE (%)

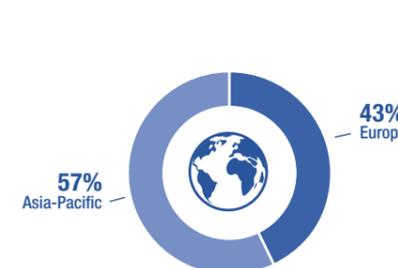
	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	0/0	0/0	0/0	0/0
Release Call	20	15	10	7.5	Closed
General Increase	2.5	7.5	7.5	5	2.5

FINANCIAL PERFORMANCE (\$'000)

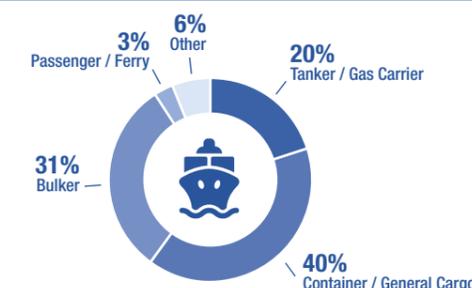
	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	172,286	170,287	173,714	160,068	149,964
Reinsurance Costs	46,518	40,581	40,079	36,290	45,753
Net Claims (Incurred)	90,409	116,813	121,489	85,520	78,749
Net Operating Expenses	27,275	26,266	25,012	22,236	19,717
Underwriting Result	8,084	-13,373	-12,866	16,022	5,745
Investment Result	8,360	19,789	4,489	12,915	9,760
Surplus / Loss	16,444	6,416	-8,377	28,937	15,505
Free Reserves	164,758	148,314	141,897	150,302	121,364
Total Assets	547,368	562,829	584,741	425,095	371,959
Combined Ratio	93.6%	110.3%	109.6%	87.1%	94.5%
Investment Return	3.6%	8.0%	2.0%	4.1%	4.7%
Reserves / GT Ratio	4.37	4.26	4.19	4.86	4.69

Group figures incl. all lines of business, i.e. P&I, FD&D and Marine & Energy.

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE





United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited

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

Office Locations:

London, Beijing, Bermuda, Hong Kong,
New Jersey, Piraeus, San Francisco,
Shanghai, Singapore, Tokyo

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
120,000	11.29%	6.50%	\$396,281	\$430,004	A

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	120,000	116,000	112,000	104,000	107,000
Chartered	90,000	80,000	80,000	70,000	70,000
Market Share by Owned GT	11.29%	11.51%	11.68%	11.78%	13.20%

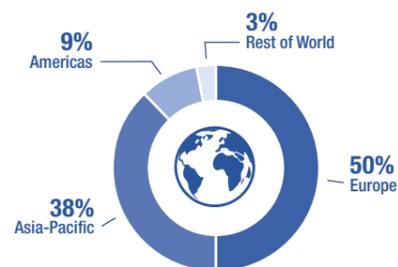
CALLS & GENERAL INCREASE (%)

	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	0/0	0/0	0/0	0/-2.5
Release Call	15	15	10	5	Closed
General Increase	6.5	10	7.5	3	5

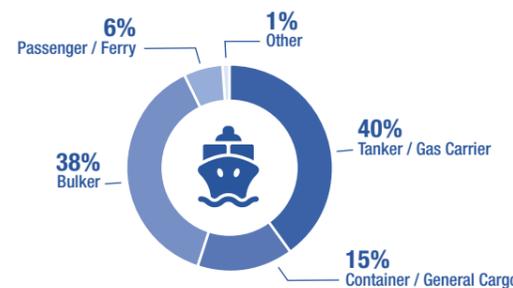
FINANCIAL PERFORMANCE (\$'000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	396,281	352,950	360,540	364,791	447,183
Reinsurance Costs	93,502	73,190	70,685	70,218	75,935
Net Claims (Incurred)	268,906	258,679	243,287	250,428	319,964
Net Operating Expenses	40,942	41,133	42,109	40,621	44,113
Underwriting Result	-7,069	-20,052	4,459	3,524	7,171
Investment Result	43,017	27,649	3,007	59,093	68,002
Surplus / Loss	35,948	7,597	7,466	62,617	75,173
Free Reserves	430,004	394,056	386,459	378,993	310,940
Total Assets	1,624,107	1,563,442	1,621,371	1,609,705	1,562,143
Combined Ratio	102.3%	107.2%	98.5%	98.8%	98.1%
Investment Return	4.5%	3.7%	1.5%	6.2%	8.0%
Reserves / GT Ratio	3.58	3.40	3.45	3.64	2.91

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



The West of England Ship Owners Mutual Insurance Association (Luxembourg)

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

Office Locations:

London, Hong Kong, Luxembourg, Piraeus

KEY FIGURES

Owned GT ('000)	Market Share by Owned GT	General Increase (2015/16)	Call Income (\$'000)	Free Reserves (\$'000)	S&P Rating
54,400	5.12%	2.50%	\$203,311	\$216,196	BBB+

GROSS TONNAGE ('000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Owned	54,400	49,300	49,200	53,400	52,500
Chartered	20,000	17,000	17,500	20,400	17,000
Market Share by Owned GT	5.12%	4.89%	5.13%	6.05%	6.48%

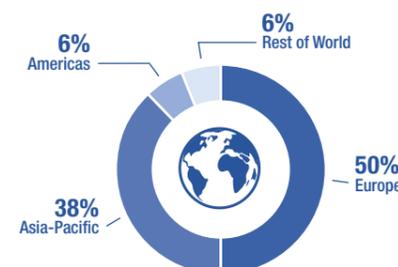
CALLS & GENERAL INCREASE (%)

	2015/16	2014/15	2013/14	2012/13	2011/2012
Estimated Supplementary Call / Called	n/a	35/35	35/35	30/30	30/30
Release Call	18.5	30	15	5	Closed
General Increase	2.5	7.5	7.5	5	5

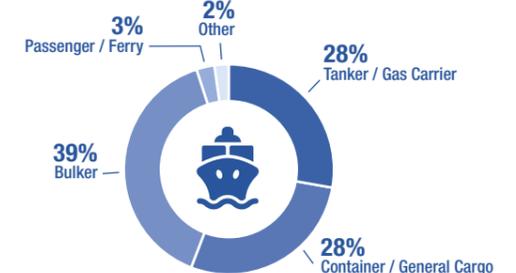
FINANCIAL PERFORMANCE (\$'000)

	2013/14	2012/13	2011/12	2010/11	2009/2010
Calls / Gross Written Premium	203,311	195,483	211,551	243,167	239,589
Reinsurance Costs	36,369	29,187	33,008	39,831	45,641
Net Claims (Incurred)	133,485	135,168	157,595	204,473	214,471
Net Operating Expenses	34,854	35,264	36,492	35,532	35,157
Underwriting Result	-1,397	-4,136	-15,544	-36,669	-55,680
Investment Result	13,748	21,215	10,921	45,386	59,636
Surplus / Loss	12,351	17,079	-4,623	8,717	3,956
Free Reserves	216,196	197,421	179,356	182,664	169,109
Total Assets	810,755	894,939	968,947	981,200	928,021
Combined Ratio	100.8%	102.5%	108.7%	118.0%	128.7%
Investment Return	3.4%	3.8%	1.8%	9.1%	14.4%
Reserves / GT Ratio	3.97	4.00	3.65	3.42	3.22

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



04

FIXED-PREMIUM P&I PROVIDERS

NON-GROUP FACILITIES
GROUP FACILITIES

- 41
- 44

NON-GROUP FACILITIES



British Marine

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

Security:
QBE Insurance (Europe) Ltd

S&P Rating:
A+

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
11,000	\$100,000	\$1 billion	10,000	Avoids U.S. trade, Trans-Atlantic/Pacific risks, dirty tankers and passenger vessels



Charterama

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

Security:
Royal Sun Alliance

S&P Rating:
A

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage / Exclusions
7,500	\$10,000	\$350 million	No Limit	Charterers P&I only



Charterers P&I Club

65 Leadenhall Street
London EC3A 2AD
United Kingdom
www.exclusivelyforcharterers.com

Security:
Great Lakes / Munich Re

S&P Rating:
AA-

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage / Exclusions
12,500	\$28,200	\$500 million	No Limit	Charterers P&I only



Hanseatic P&I

Kreuzfahrtcenter, Van-der-Smissen-Str. 1
22767 Hamburg
Germany
www.hanseatic-underwriters.com

Security:
Insurance Consortium Various

S&P Rating:
Various A-Rated

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
2,700	\$19,500	\$500 million	30,000 Bulker 20,000 Tanker	Owners & Charterers P&I No U.S. flagged or managed business



Hydor

Rådhusgaten 25
0158 Oslo
Norway
www.hydor.no

Security:
Lloyd's of London (Brit Syndicate 2987)

S&P Rating:
A+

KEY FIGURES

Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
530	\$14,000	\$1 billion	12,500	No U.S. flagged or managed business



Osprey

Fountain House, 8th Floor, 130 Fenchurch Street
London EC3M 5DJ
United Kingdom
www.osprey-uwr.co.uk

Security:
Lloyd's of London

S&P Rating:
A+

KEY FIGURES

Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
1,800	\$30,000	\$500 million	25,000 Bulker 10,000 Non-Bulker	No U.S. flagged business or yachts



Lodestar

Walsingham House, 35 Seething Lane
London EC3N 4AH
United Kingdom
www.lodestar-marine.com

Security:
Royal Sun Alliance

S&P Rating:
A

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
2,800	\$25,000	\$500 million	20,000 Non-Tanker 10,000 Tanker	No tankers with U.S. flag and trade, large cruise vessels



Raetsmarine

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

Security:
Amlin Europe N.V.

S&P Rating:
A-

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
15,400	\$77,500	\$500 million	40,000	Owners & Charterers P&I No Trans-Atlantic/Pacific or U.S. trade. Avoids dirty tankers and passenger vessels



Navigators P&I

One Penn Plaza, 32nd Floor
New York 10119
United States of America
www.navg.com

Security:
Navigators Insurance Company

S&P Rating:
A

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
2,000	\$21,400	\$500 million	10,000	Dislike Trans-Atlantic/Pacific or U.S. trade. No U.S. flagged business and passenger vessels



Norwegian Hull Club

Olav Kyrresgate 11
5014 Bergen
Norway
www.norclub.no

Security:
Norwegian Hull Club

S&P Rating:
A-

KEY FIGURES

Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage / Exclusions
1,900	\$11,000	\$500 million	No Limit	Charterers P&I only Does not write tanker (persistent) cargoes



GROUP FACILITIES



CARINA
P&I COVER FOR SMALL SHIPS

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

Security:
Lloyd's of London

S&P Rating:
A+

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
2,000	Undisclosed	\$500 million	5,000	Owners & Charterers P&I No U.S. flagged or managed business



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-

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
590	\$7,000	\$100 million	25,000	No U.S. flagged business or yachts



gard

Kittelsbuktveien 31
4836 Arendal
Norway
www.gard.no

Security:
Gard

S&P Rating:
A+

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
17,000	Undisclosed	\$50 million	3,000 Non-Tanker 1,500 Tanker	Cover for smaller crafts with European flag and domestic trade



Japan Club
Since 1950

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

Security:
Japan Club

S&P Rating:
BBB+

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
Undisclosed	\$29,852	n/a	n/a	Cover for Japanese coastal vessels (Naiko Class)



SHIPOWNERS

Shipowners
St. Claire House, 30-33 Minories
London EC3N 1BP
United Kingdom
www.shipownersclub.com

Security:
Shipowners

S&P Rating:
A-

KEY FIGURES				
Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
17,500	\$60,000	\$1 billion	Fish / Yachts - No Limit Barges < 6,000 All other < 1,000	Cover for fishing vessels, yachts, barges, small tour and dive boats



SKULD

Rådhusgaten 27
0158 Oslo
Norway
www.skuld.com

Security:
Skuld

S&P Rating:
A

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
Undisclosed	\$84,292	\$1 billion	15,000	No U.S. flagged business and crew



Sunderland Marine

Salvus House, Aykley Heads
Durham DH1 5TS
United Kingdom
www.sunderlandmarine.com

Security:
Sunderland Marine (part of North Group)

S&P Rating:
A

KEY FIGURES				
Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
13,500	\$92,453	\$500 million	n/a	Cover for fishing vessels, small passenger crafts, tugs & barges



The Standard

Standard House, 12-13 Essex Street
London WC2R 3AA
United Kingdom
www.standard-club.com

Security:
The Standard Club

S&P Rating:
A

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
Undisclosed	\$70,000	\$500 million	average ship size < 5,000	No U.S. flagged or managed business



The Steamship Mutual

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

Security:
The Steamship Mutual

S&P Rating:
A-

KEY FIGURES

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



West of England

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

Security:
West of England

S&P Rating:
BBB+

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max	Exclusions
300	Few millions	\$500 million	5,000	Dirty oil cargoes, fare paying passengers, U.S. waters trade



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	www.piclub.or.jp
London	www.londonpandi.com
North of England	www.nepia.com
Shipowners	www.shipownersclub.com
Skuld	www.skuld.com
Standard	www.standard-club.com
Steamship	www.steamshipmutual.com
Swedish	www.swedishclub.com
UK Club	www.ukpandi.com
West of England	www.westpandi.com

FIXED-PREMIUM P&I PROVIDERS

British Marine	www.britishmarine.com
Carina	www.carinapandi.com
Charterama	www.charterama.nl
Charterers P&I Club	www.exclusivelyforcharterers.com
Eagle Ocean Marine	www.eagleoceanmarine.com
Hanseatic P&I	www.hanseatic-underwriters.com
Hydor	www.hydor.no
Lodestar	www.lodestar-marine.com
Navigators P&I	www.navg.com
Norwegian Hull Club	www.norclub.no
Osprey	www.osprey-uwr.co.uk
Raetsmarine	www.raetsmarine.com
Sunderland Marine	www.sunderlandmarine.com

MARITIME ASSOCIATIONS & ORGANISATIONS

Baltic International Maritime Council	www.bimco.org
International Group of P&I Clubs	www.igpandi.org
International Maritime Organization	www.imo.org
International Tanker Owners Pollution Federation	www.itopf.com
International Union of Marine Insurance	www.iumi.com

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Germany

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Fax: +49 40 372787
Web: www.georg-duncker.com
Email: info@georg-duncker.com

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8 Cross Street
Level 28 – PwC Building
048424 Singapore

Phone: +65 6850 7670
Fax: +65 6850 7889
Web: www.georg-duncker.com
Email: singapore@georg-duncker.com