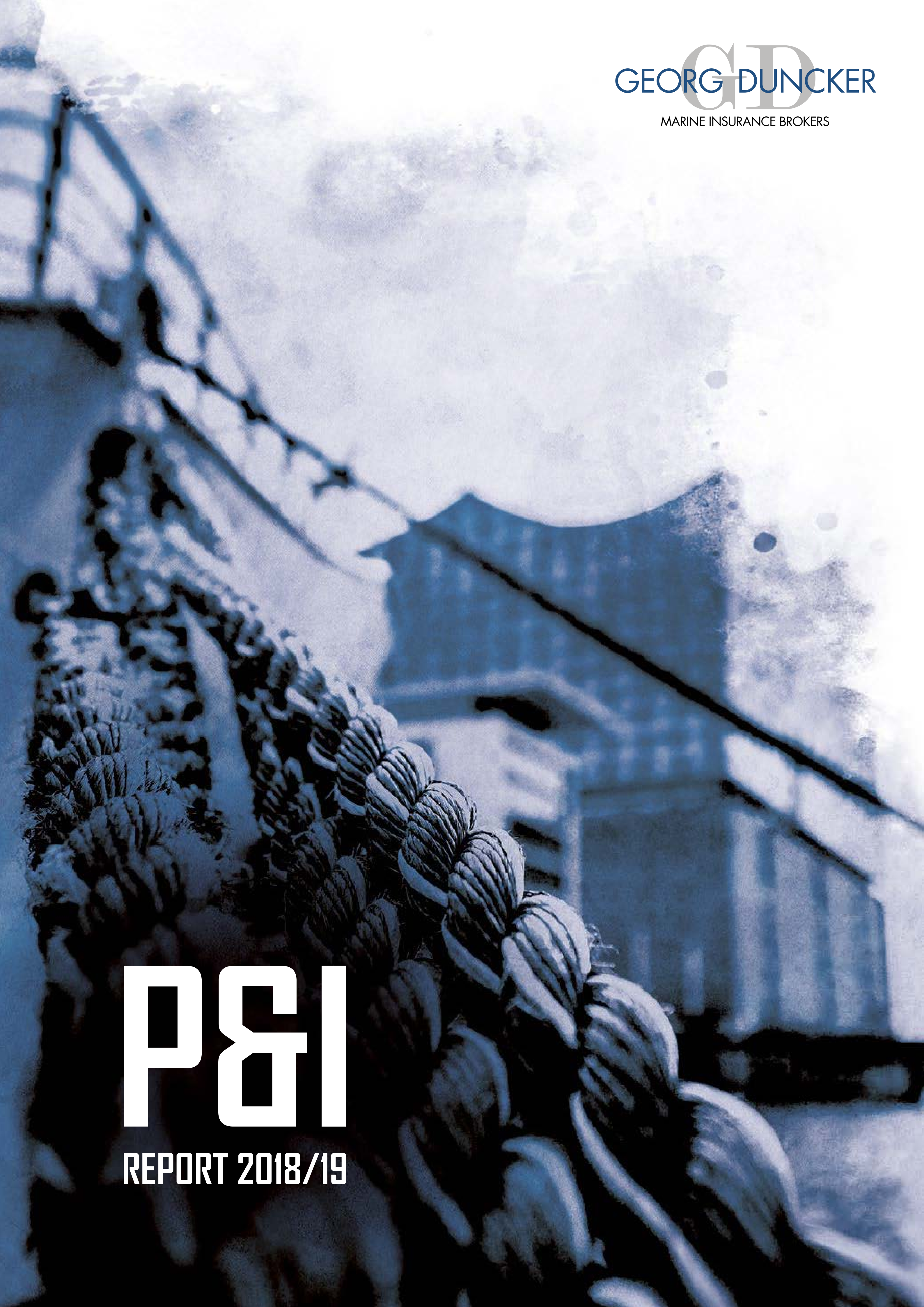
GEORG DUNCKER
MARINE INSURANCE BROKERS



P&I
REPORT 2018/19

FOREWORD

Following previous year's tradition, we would like to present you our annual P&I report to give you a comprehensive overview about the latest developments of the P&I market. We will leave it up to the interested reader whether you are going through the financial key figures of your preferred mutual P&I Club and/or fixed-premium insurer or you might find time to look at current market issues such as the introduction of the global sulphur cap in January 2020. Before proceeding to each Chapter, we would like to recap recent developments in freight and insurance markets and their ramifications for shipowners.

FREIGHT MARKETS

Since the beginning of 2017, container ship owners have benefited from improved time charter rates reaching a three-year high in June 2018 across all sizes, supported by positive market fundamentals. There has been a decline of freight rates in July and August this year as the trade war between the US and China intensified with a rising likelihood of containerized goods being penalized by tariffs. In addition, the introduction of Megaships passing the 20,000 TEU thresholds and scrapping on low level did not help the markets either.

The dry bulk market experienced a favourable 2017 with the Baltic Dry Index reaching a four-year high end of the year. After a seasonal dip in the first quarter of 2018, freight rates turned upward profiting from a stronger industrial global output combined with the slowest fleet growth since 1999. A further improvement of dry bulker charter rates is forecasted by market analysts due to an increased volume of shipped coal and iron ore commodities. However, it has to been seen if the imposition of tariffs on several dry bulk products will derail the dry bulk market's recovery.

Charter rates have painted a bleak picture of the crude oil tanker market where losses returned in 2017 after three profitable years. In June 2018 the 1-year time charter rate for a VLCC has fallen to a floor rate of USD 19,000 per day from USD 27,750 per day in November 2017, underlining the tense market situation. Falling rates are caused by a weak oil demand combined with too many vessels in the market. The latter also triggers low freight rates for clean tankers.

INSURANCE MARKETS

Aside the overcapacity of ships, we experience an overcapitalized hull insurance market resulting in a meltdown of insurance premiums over the last decade. Lloyd's of London, the largest global hub for commercial and specialty risks, has come under pressure with a couple of loss-making syndicates having withdrawn from the marine market already. The remaining ones are being urged by Lloyd's to return to profitability or cease marine business.

On the P&I side, we have seen a decline of premiums since the 2015/16 policy year due to an intensified competition between the mutuals themselves and also with commercial insurers for existing and new business. In addition, the churn effect leads to an erosion of premiums as older, higher-rated vessels are being replaced by newer, lower-rated ships. Parallel to this development, P&I Clubs have profited from a benign claims environment in conjunction with reasonable capital gains on their investment portfolios. Over the last three policy years, the Group managed to add over USD 1.1 billion to its free reserves reaching an all-time high of USD 5.7 billion last renewal. It will therefore be interesting to observe whether the well-capitalized mutuals will continue renewals without general increases or not. Another question will be if the Group is hearing the voices of some prominent shipowners such as Maersk to undergo structural reforms (e.g. tender of reinsurance broking arrangements or deletion of release calls) aiming to open the cartel for competition for the benefit of all shipowners.

In these stormy times, we hope that our report can navigate you through your upcoming P&I renewal by assisting you to choose the appropriate P&I insurer(s) fitting your fleet's requirements most.

Christian and Matthias Ross
October 2018

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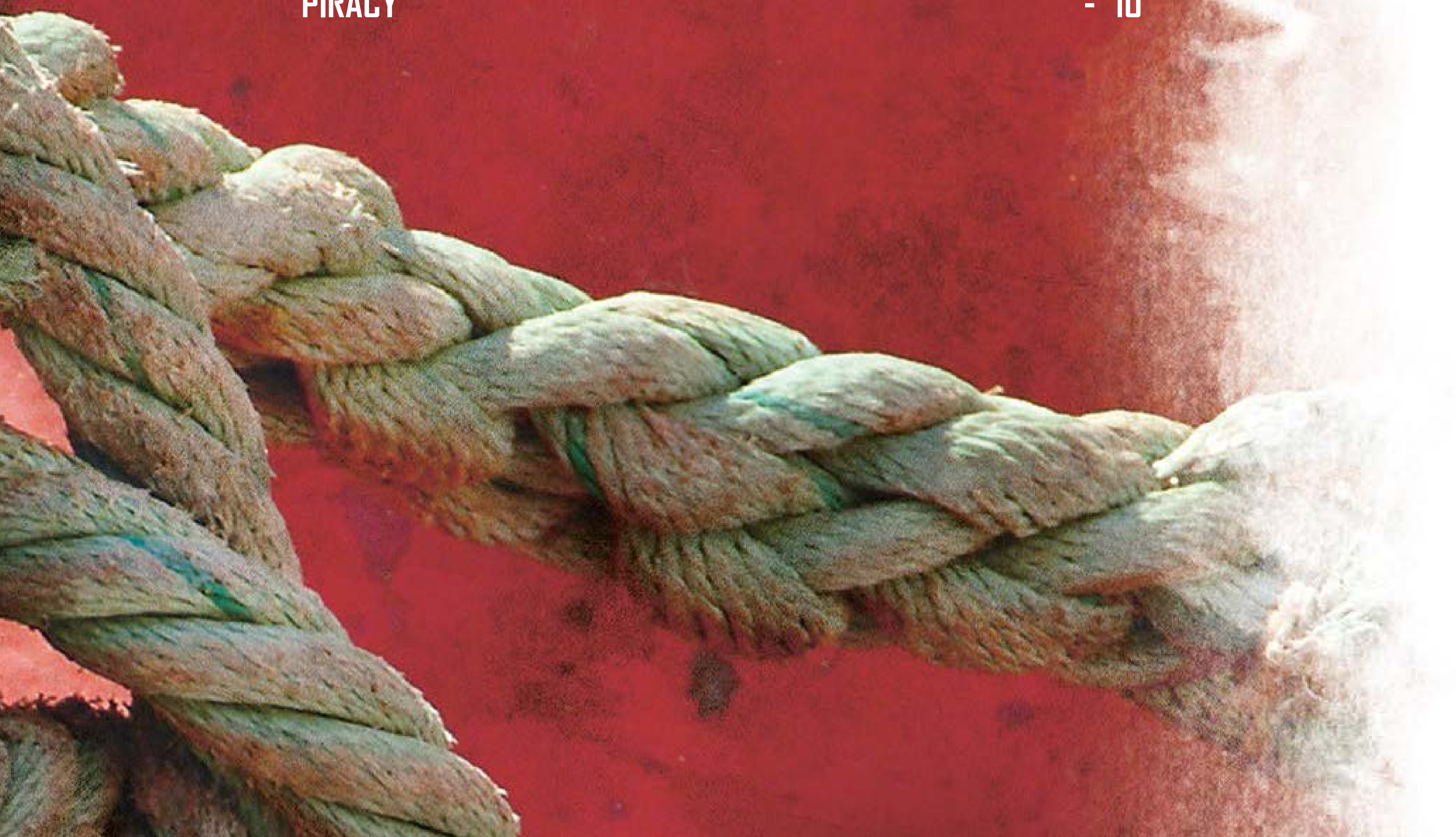
CURRENT MARKET ISSUES



SANCTIONS

Sanctions applied by both the US and the EU against numerous countries such as Russia, Syria, Libya, Iran or North Korea continued to be an issue for the maritime industry, particularly the ones relating to Iran.

On 8 May 2018 the US President announced the withdrawal from the Joint Comprehensive Plan of Action (“JCPOA”) resulting that the US nuclear related secondary sanctions which had been lifted to implement the JCPOA will be fully reinstated. The US administration allowed a grace period of 90 and 180 days to enable international companies doing business in Iran to wind down contracts before the US reimposes sanctions on the oil, energy, shipping and insurance sectors. Although some details about the effect are unclear, it is obvious that the decision will affect shipowners in- and outside Iran as well as the insurance industry.

The reintroduction of the US secondary sanctions presents a serious threat to non-US companies such as the Group Clubs when doing Iran related business. For the Clubs a violation of the secondary sanctions may result in the exclusion from the USD payment and banking system or in the worst case the Clubs could be added to the SDN list. In light of potential sanctions, the Group and individual Clubs decided to wind down business with Iranian shipowners latest by 4 November 2018. Further, for non-Iranian shipowners intending to call ports in Iran it will be very difficult to find appropriate insurance cover. Therefore, it is unlikely that non-Iranian vessels are going to sail into Iranian waters as possible damages such as collision, pollution or wreck removal will not be covered by P&I and hull insurers. Shipowners further have the risk to be blacklisted by US authorities which will have a significant negative impact on their daily business.

AUTONOMOUS SHIPS

Nowadays, shipping faces higher demands in terms of eco-friendliness and safety. The need for sustainable operations in the maritime sector drives the innovation. One of those technological innovations is the development of Maritime Autonomous Surface Ships (MASS). MASS-technology is already used for smaller crafts such as the remotely controlled Svitzer Hermod tug and engineers are presently working on comparable technologies for larger ocean-going vessels.

While there has been a vast technological development recently, law and legislation facing several issues implementing autonomous vessels operations into existing national and international rules and regulations. Hence, the International Maritime Organization (IMO) starts testing the applicability of MASS-technology to the current maritime legal framework. As IMO, various other influential maritime players are currently working on solutions to assess the opportunities and risks associated with autonomous vessels. Classification societies such as DNV GL and the American Bureau of Shipping are developing an approach for assuring physical and digital components of MASS-technology. The Group Clubs formed a working group on this hot topic already to evaluate whether potential new risks occurring of the employment of autonomous vessels are poolable or not. If the P&I Clubs will support MASS any time soon, it will have a substantial influence on the confidence in this technology.

A closer look at the Yara and Kongsberg’s project illustrates that the commercial usage of MASS technology is feasible. Both Norwegian companies developed the world’s first merchant ship using MASS-technology. The 120 TEU container vessel called “YARA BIRKELAND” runs electrically and is expected to be launched in 2019. It will operate autonomously between the Norwegian cities Brevik and Larvik.

The challenge IMO faces is to bridge the gap between the rapid influence of MASS-technology and missing international regulation to date. As it is forecasted that MASS-vessels will operate alongside conventional ones, a scenario with two different sets of regulation is conceivable. One which regulates the operation of conventional vessels and another one guiding vessels using MASS-technology.

P&I REPORT 2018/19

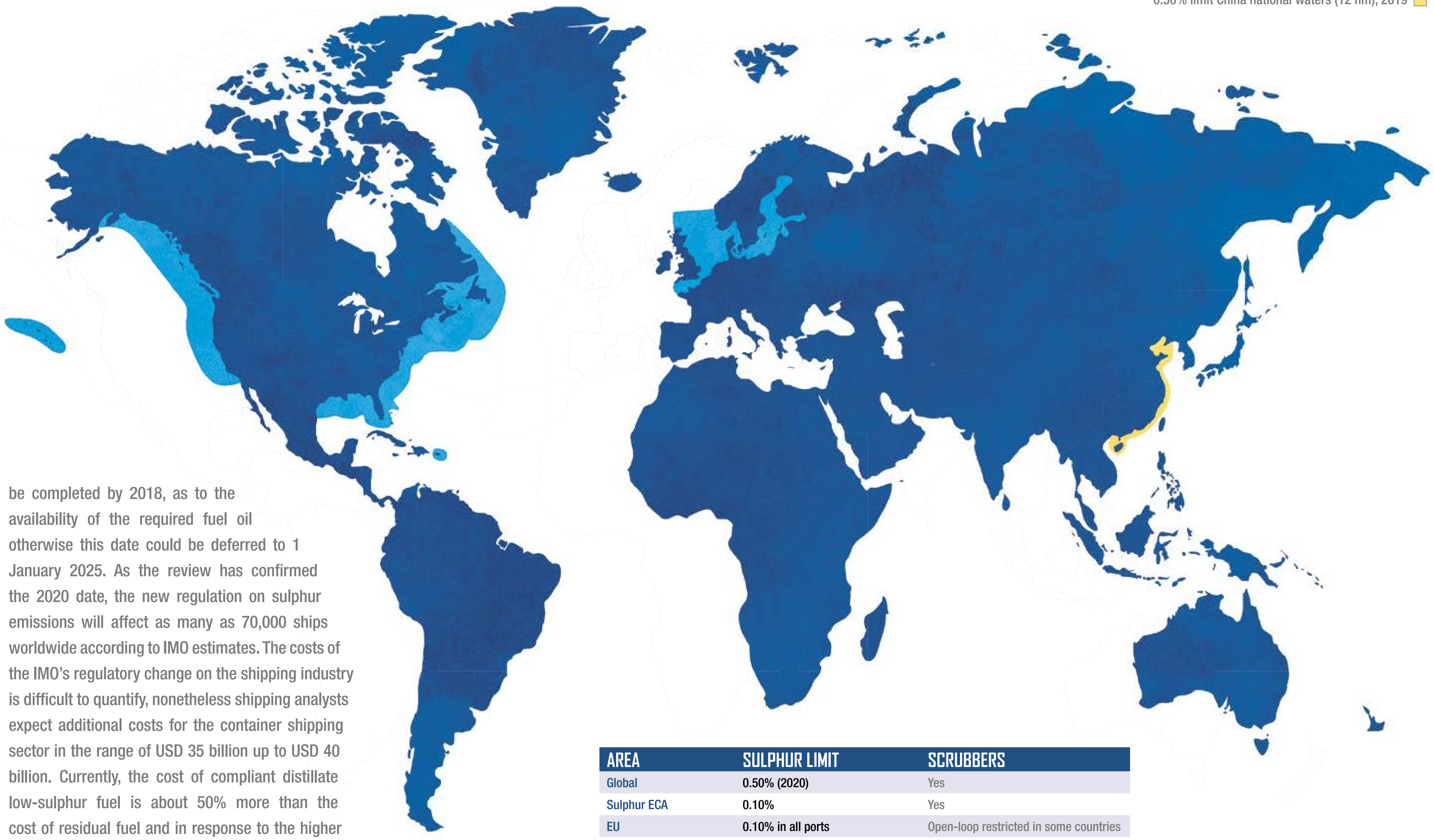
THE 2020 GLOBAL SULPHUR LIMIT

The IMO is regularly monitoring the sulphur content of fuel oil used on ships globally as samples are taken of both residual fuel oil and distillate fuel. Recent tests in 2017 have shown a slight year-on-year increase in average sulphur content of tested residual fuel oils from 2.58% m/m (mass by mass) in 2016 to 2.60% m/m in 2017, according to data provided to the IMO from four providers of sampling and testing services. As for distillate fuels, data provided to IMO showed no change in the sulphur average since 2015, holding at 0.08% m/m. Currently, the global limit for sulphur content of ships' fuel oil is 3.50% m/m which will be amended to 0.50% m/m with effect from 1 January 2020. According to the latest greenhouse gas study of the IMO shipping accounts for 13% of the global annual sulphur oxide (SOx) emission making the shipping industry one of the world's biggest sulphur emitters. Compared to a car, the SOx content in a ships heavy fuel oil can contain 3,500 times more sulphur than a European diesel standard vehicle.

The IMO decision to introduce a sulphur cap of 0.50% m/m by 2020 will have a considerable impact on the shipping industry including owners and operators, bunker suppliers and refineries. It is expected that the SOx cut will bring major health and environmental benefits for the world population, particularly for seafarers and people living close to ports and coasts. For health reasons some countries have insisted already that ships trading in their national waters must use the costlier distillate low sulphur fuel. Since 1 January 2015, stricter sulphur limits for marine fuel in Emission Control Areas (ECAs) and Americas apply (0.10 %) as well as in sea areas outside ECAs (3.50 %). In addition, a 0.10% maximum sulphur requirement for fuels used by ships at berth in EU ports was introduced from 1 January 2010. Further, new domestic control areas are being established in ports and areas in China with sulphur limit 0.50% in national waters (12nm) with effect from 1 January 2019. The respective regional and global sulphur regulations are illustrated by the world map on the right-hand side.

Under the terms of the IMO's Marpol Annex VR regulation, the 2020 implementation date was subject to a review to be completed by 2018, as to the availability of the required fuel oil otherwise this date could be deferred to 1 January 2025. As the review has confirmed the 2020 date, the new regulation on sulphur emissions will affect as many as 70,000 ships worldwide according to IMO estimates. The costs of the IMO's regulatory change on the shipping industry is difficult to quantify, nonetheless shipping analysts expect additional costs for the container shipping sector in the range of USD 35 billion up to USD 40 billion. Currently, the cost of compliant distillate low-sulphur fuel is about 50% more than the cost of residual fuel and in response to the higher demand that will now arise in 2020 this differential may pick up considerably. It is likely that the majority of the owners will simply use low sulphur fuels rather than switching to sulphur-free LNG fuel or using conventional heavy fuel oil in conjunction with a costly exhaust gas cleaning system also known as scrubber.

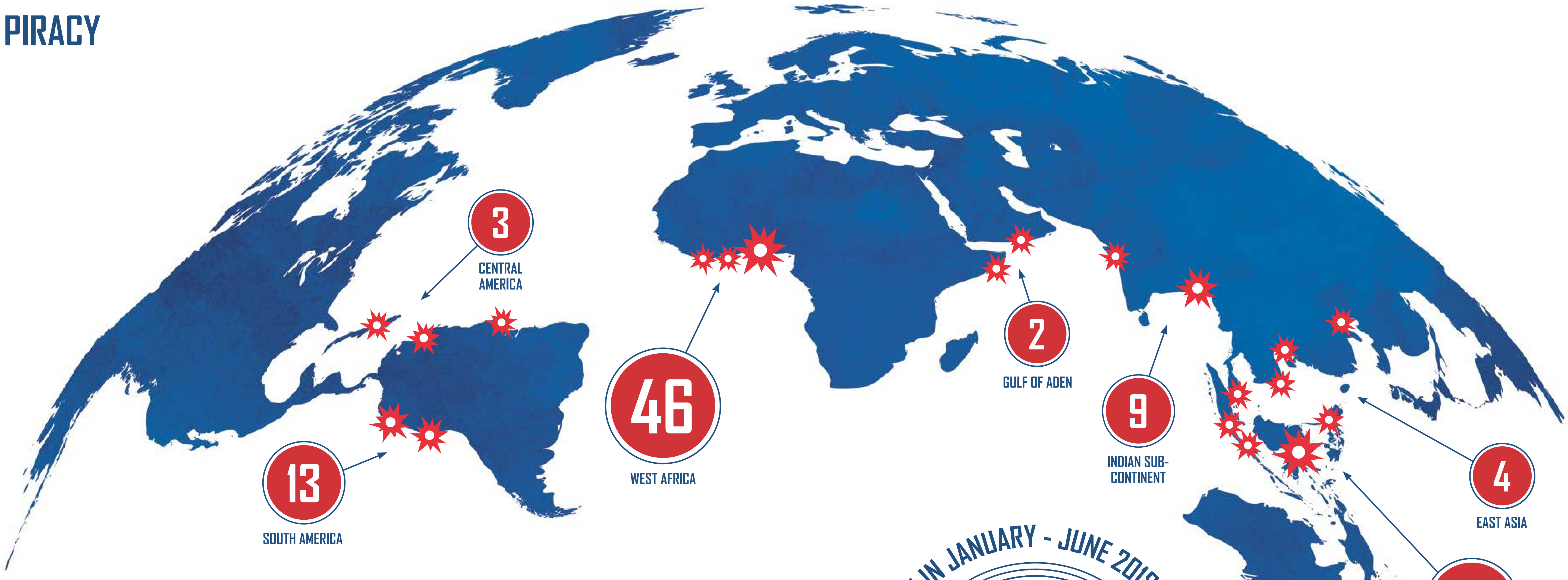
To ensure that the fuel of ships is compliant with the 0.50% m/m sulphur limit, there must be a bunker delivery note stating the sulphur content of the fuel oil supplied on board of the vessel. Ships must be provided with an International Air Pollution Prevention (IAPP) certificate by their flag state.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



AREA	SULPHUR LIMIT	SCRUBBERS
Global	0.50% (2020)	Yes
Sulphur ECA	0.10%	Yes
EU	0.10% in all ports	Open-loop restricted in some countries
China	0.50% in national waters (12nm)	Yes
California	0.10% within 24nm	No, only through research exemption

Source: DNV GL, Regional and global sulphur regulations

PIRACY

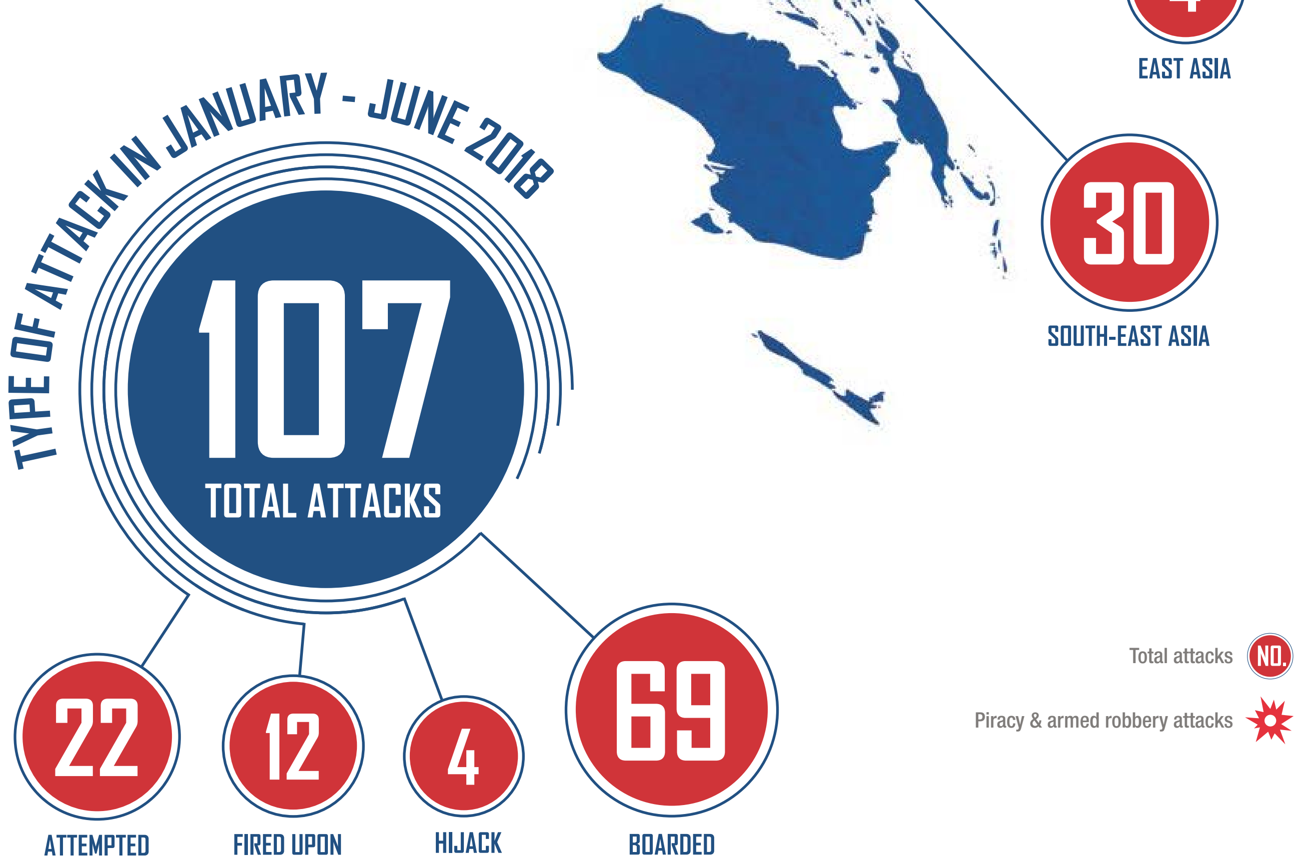


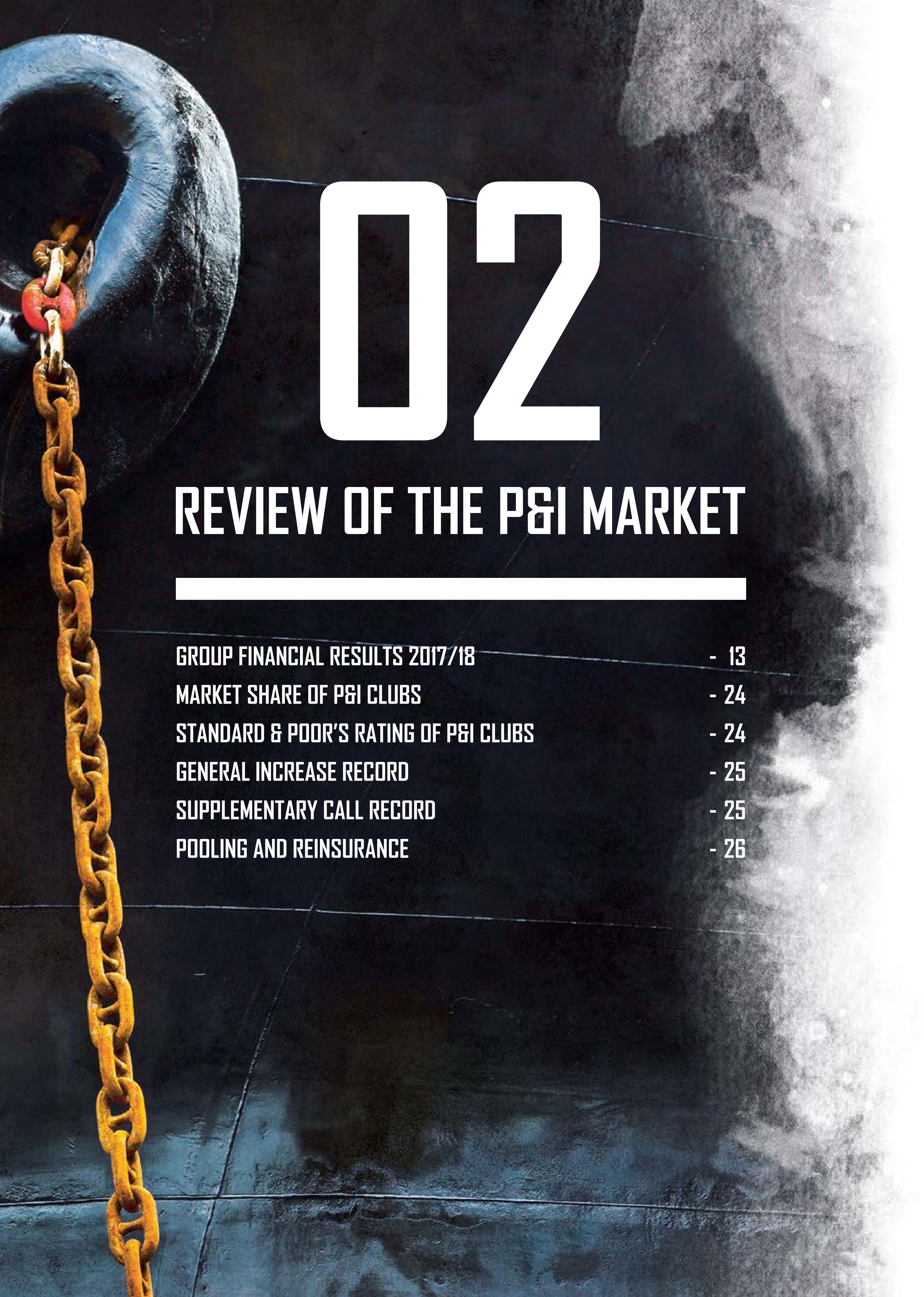
With a total of 180 incidents of piracy and armed robberies against vessels, the lowest annual number since 1995 has been reported to the International Maritime Bureau (IMB) in 2017. However, the latest published half year IMB Piracy Report for January to June 2018 detects a rise of piracy in the first half of 2018. In the reporting period there have been 107 attacks reported which is an increase of 23% compared to the first half of 2017.

Most of the piracy incidents occurred in West African (46) and South-East Asian (30) waters where piracy is an imminent risk for shipowners. To tackle this problem several measures have been undertaken from government authorities. In Indonesia safe anchorage areas have been installed which are monitored by the local marine police. That was most probably the reason for the deletion of the Jakarta Port in the JWLA-023, published by Lloyd's Joint War Committee on 14 June 2018.

Another hot spot of piracy is the Niger Delta where piracy is still on the rise. According to the figures available for the first six months of 2018, Nigeria alone recorded 31 incidents since the beginning of January compared to 13 in the first half of 2017. According to the IMB, pirates in the Gulf of Guinea target all kinds of vessels ranging from small fishing boats to large tankers. In response to the increased threat of piracy in West Africa, the navy is changing its strategies and intensifying corporation with regional and international partners.

In order to assist shipowners and their crew when trading in High Risk Areas a revised Best Management Practice guide ("BMP 5") was jointly released by BIMCO, the International Chamber of Shipping, the International Group of P&I Clubs, INTERTANKO and the Oil Companies International Marine Forum on 28 June 2018.





02

REVIEW OF THE P&I MARKET

GROUP FINANCIAL RESULTS 2017/18

NET COMBINED RATIO: 103% (94% IN 2016/17)	OVERALL SURPLUS OF USD 429 MILLION	INVESTMENT RETURN: 5.7% (PRIOR YEAR 3.4%)
DROP IN PREMIUMS (-5%) / RISE OF NET CLAIMS (+4%)	RECORD FREE RESERVES OF USD 5.7 BILLION (+8.3%)	GROWTH OF TONNAGE: 3.6% (1,239 MILLION GT)

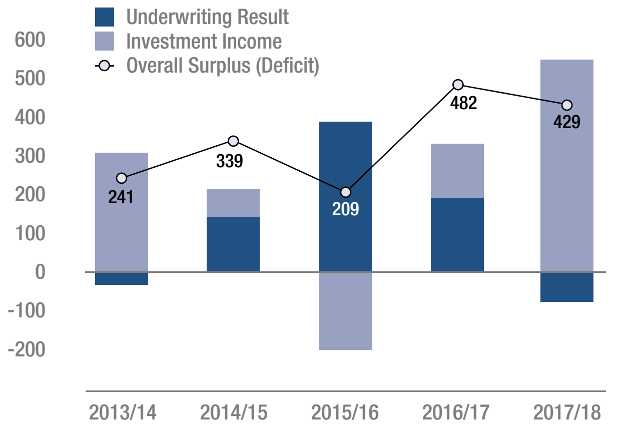
It has been another fortunate year for the Group which has achieved a substantial profit of USD 429 million increasing free reserves to a record of USD 5.7 billion. Despite the positive overall financial development, the collective Group income was USD 53 million down on the surplus achieved last year primarily attributed to losses of USD 79 million on the underwriting account resulting in a net combined ratio of 103%.

It is evident that on the income side gross written premiums (GWP) have been further squeezed by 5% due to the enhanced competition in the P&I market, mutual premium paybacks to members and the churn-effect.

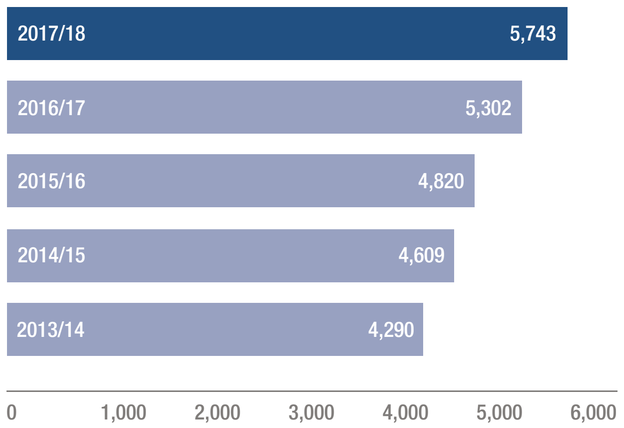
On the cost side P&I Clubs have experienced an increased claims activity in the 2017/18 policy year with net incurred claims being on average 4% higher compared to the preceding year. The higher level of claims is reflected within the Clubs retention layers and particularly on the Groups pooling layers having seen a few severe incidents.

Across the board, the Group Clubs have achieved positive investment returns in 2017/18 pushing the combined investment income to over half a billion USD. The investment income comprises all financial gains and losses on each Club's invested assets including currency exchange movements, tax, revaluations as well as other comprehensive income and expenses.

GROUP FINANCIAL PERFORMANCE (IN USD MIO.)



DEVELOPMENT OF FREE RESERVES (IN USD MIO.)



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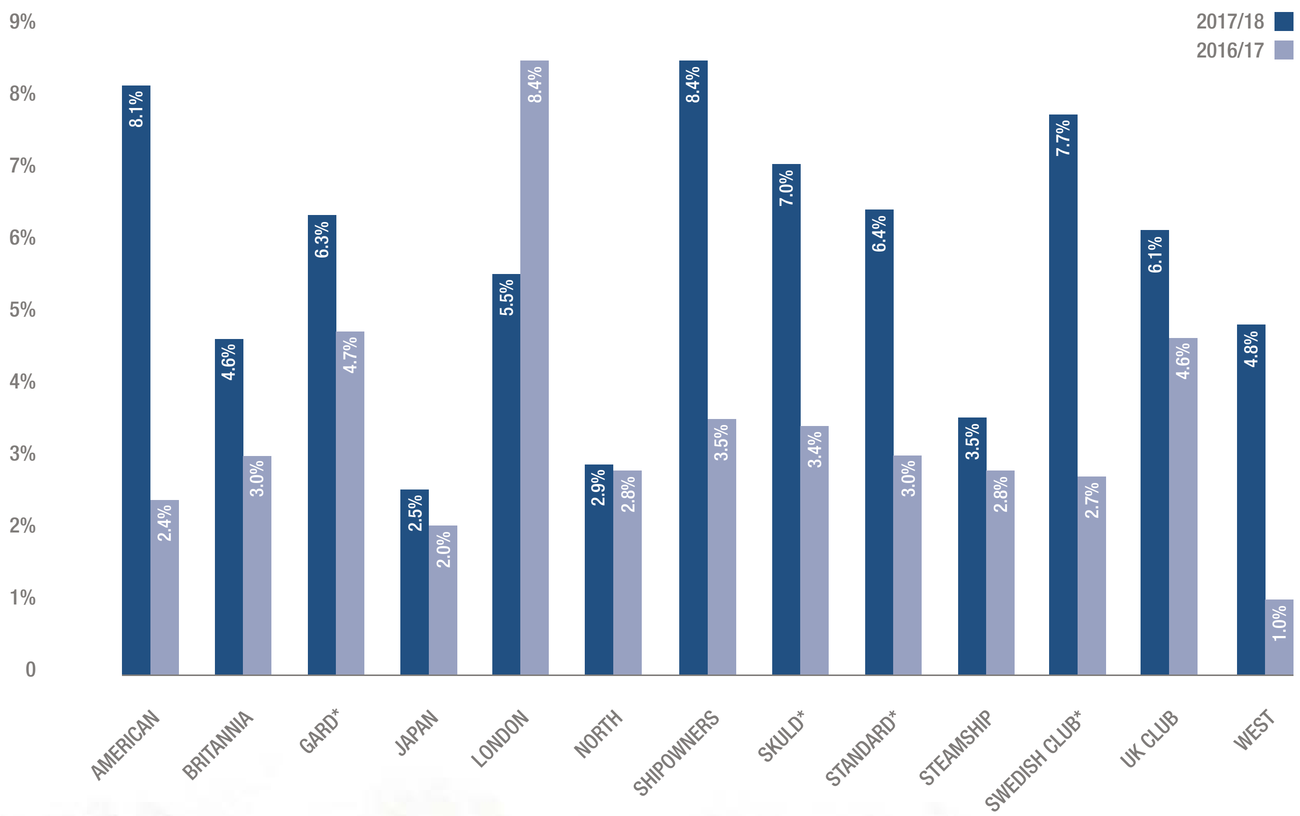
Reviewing the performance of the capital markets in more detail, it can be observed that financial asset prices were positively influenced by a favourable global economy throughout 2017. Both world GDP (+2.7%) and world merchandise trade (+4.7%, the highest increase since 2011) expanded significantly following a sluggish performance in 2016. Emerging markets and the Eurozone have shown positive signs of recovery as growth rates were picking up stronger than expected. This development has been driven by low interest rates as a result of an expansionary monetary policy, with the European Central Bank in particular playing a key role here. Thus, investors in roaring stock markets have been rewarded with strong capital and dividend gains as equities rallied in 2017. The European equities index EURO STOXX 50 (performance index) rose around 9.2%, ending the year at roughly 7,049 points. Meanwhile, the S&P 500's 22% total return in 2017 was its highest since 2013 and Japan's Nikkei 225 stock average was close to parity with its US peer.

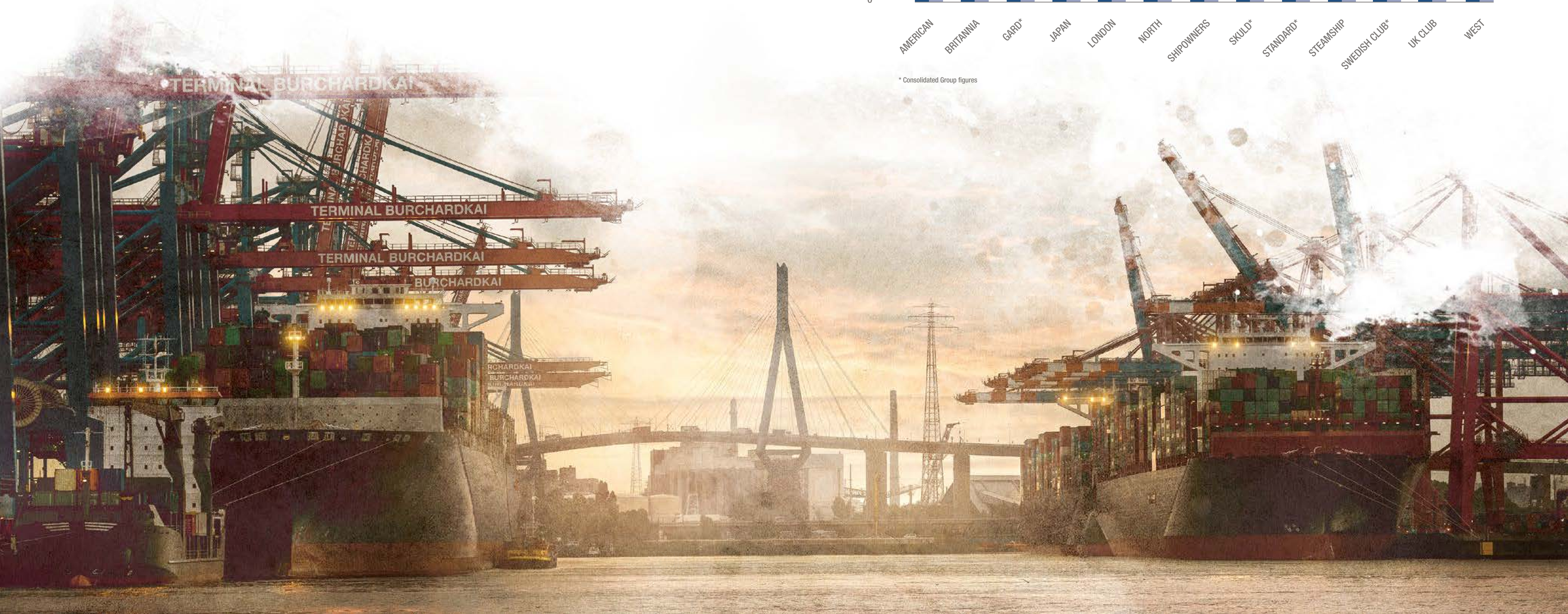
In the fixed income market, sovereign and corporate bonds posted solid returns in 2017. The strongest fixed income sector throughout the reporting period have been emerging markets, especially emerging markets debt denominated in local currency.

Despite the described positive developments in the real and financial economy last year, the global stock markets remain particularly vulnerable to external shocks. After fears have spread between market participants that the Federal Reserve raises interest rates to tackle inflation, the Dow Jones reacted with its largest one-day point drop on record (i.e. 1,175 points) on 5 February 2018. Furthermore, geopolitical factors such as growing US protectionism against the European Union and China or the strong election of nationalist parties in Europe have influenced the market sentiment in 2018 so far. It is yet unclear if some further market correction will take place in the near future or not.

DEVELOPMENT OF INVESTMENT RETURN PER CLUB (IN %)



* Consolidated Group figures



GROUP FINANCIAL RESULTS 2017/18 PER CLUB (IN USD MIO.)

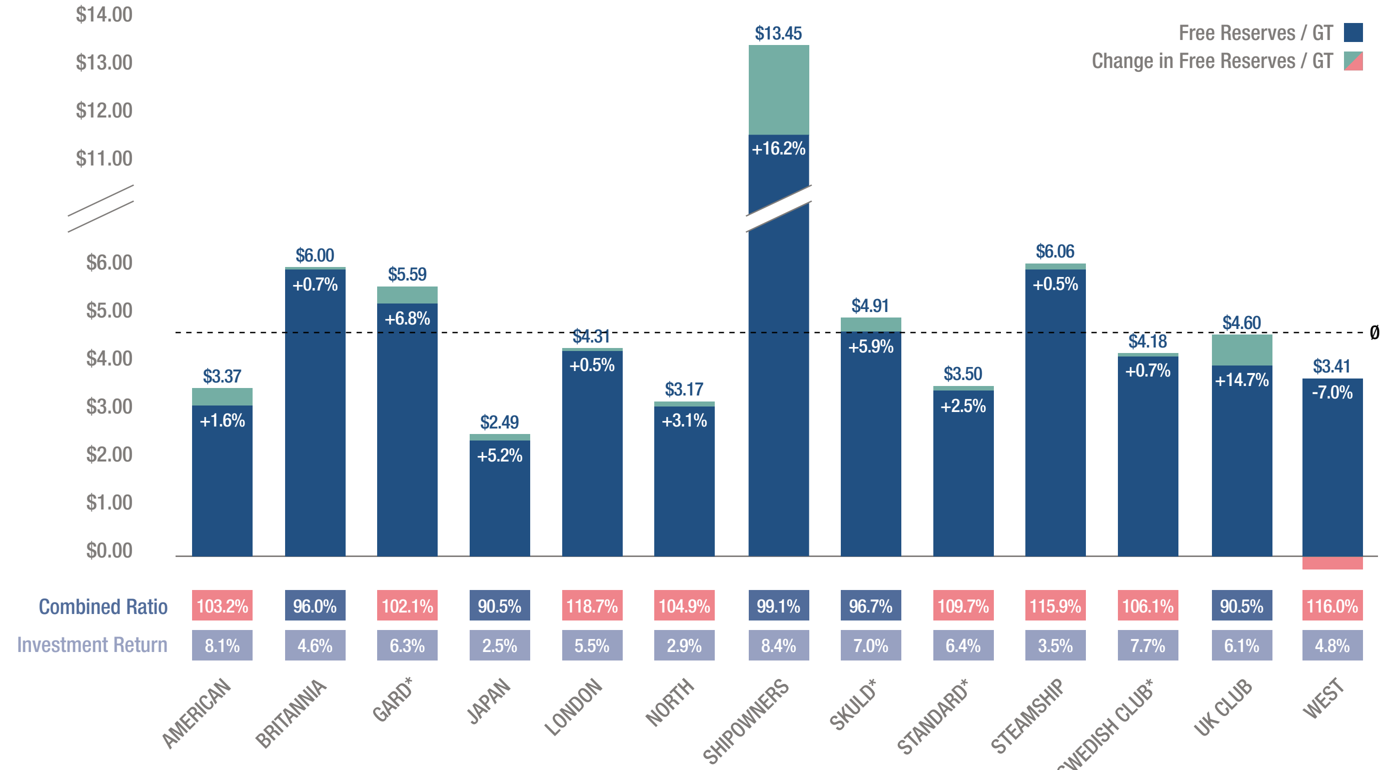
P&I Club	Period End	Gross Written Premium ($M)	Total Expenditure ($M)	Underwriting Result ($M)	Investment Income ($M)	Overall Surplus (Deficit) ($M)	Free Reserves ($M)	Owned GT (M)	Free Reserves / GT ($)
AMERICAN	31-12-17	98.4	100.8	-2.4	8.6	6.2	57.6	17.1	3.37
BRITANNIA [1)]	20-02-18	208.1	201.0	7.1	63.4	40.5 [2)]	641.6	107.0	6.00
GARD*	20-02-18	681.2	692.8	-11.6	128.3	114.2 [3)]	1,249.0	223.3	5.59
JAPAN	31-03-18	214.2	198.8	15.5	-7.6	7.9	226.5	91.1	2.49
LONDON	20-02-18	101.7	117.0	-15.2	21.9	6.6	194.6	45.2	4.31
NORTH	20-02-18	387.6	402.7	-15.1	32.7	19.7 [4)]	450.5	142.0	3.17
SHIPOWNERS	31-12-18	216.3	214.6	1.8	45.9	47.7	341.7	25.4	13.45
SKULD*	20-02-18	412.7	401.2	11.6	46.0	48.0 [5)]	442.0	90.0	4.91
STANDARD*	20-02-18	334.3	358.8	-24.5	55.5	31.0 [6)]	461.5	132.0	3.50
STEAMSHIP	20-02-18	295.3	334.0	-38.7	44.4	5.7	516.0	85.1	6.06
SWEDISH CLUB*	31-12-17	153.3	160.5	-7.2	26.6	18.2 [7)]	213.5	51.1	4.18
UK CLUB	20-02-18	361.8	333.6	28.2	53.4	81.6	639.8 [8)]	139.0	4.60
WEST	20-02-18	213.8	242.0	-28.2	30.3	2.0	308.5	90.6	3.41
Group Total		3,679.0	3,757.8	-78.8	549.3	429.2	5,742.9	1,238.9	Avg. 4.64

*) Consolidated Group figures.
1) Combined figures of Britannia and its Bermuda-based reinsurance offshoot Boudicca.
2) The overall result 2017/18 of the Britannia incl. the capital distribution of USD 30 million to members.
3) The overall result 2017/18 of the Gard incl. the waiver of the deferred call of USD 79 million and the USD 2.6 million change in pension assumptions.
4) The overall result 2017/18 of the North inc. the remeasurement gains on defined benefit plans of USD 2.1 million.
5) The overall results 2017/18, 2016/17 and 2015/16 include the premium credit for members of USD 9.6 million (incl. members performance bonus), USD 4.7 millon and USD 4.9 million, respectively.
6) The overall results 2017/18 and 2016/17 incl. the 5% return of call to mutual members.
7) The overall result 2017/18 of the Swedish Club includes the premium credit of USD 3.4 million and the change in value of receivables on Hydra of USD 2.2 million.
8) Free reserves incl. perpetual subordinated capital securities (hybrid capital) of USD 99.8 million.

Analysing the financial results for the policy year 2017/18 on a Group-level stage, it can be observed that all 13 Group Clubs have managed to increase their capital cushions. Six Clubs have managed to increase their overall surpluses compared to the previous policy year (i.e. UK Club, Skuld, North, Swedish Club, Shipowners, American Club), while the remaining Clubs have achieved lower profits than in 2017. By having a closer look at the underwriting results of each Club it appears that only five Clubs have logged combined ratios better than break-even. On the investment side all Clubs have generated positive returns. Due to currency losses of USD 15 million the Japan Club had to report an overall investment loss of USD 7.6 million. On an aggregated basis the average free reserves per GT as an indicator of the Groups financial ability to pay out future claims, has grown by 20 Cents to USD 4.64 per GT.

Gard, the biggest Club in terms of tonnage and free reserves has rung up another remarkable result. The overall post-tax profit has been USD 193 million on Estimated Total Call (ETC) basis after USD 215 million in the previous year. Thus, it is not surprising that Gard once more announced to waive the 25% deferred call of the advance call for the 2017/18 policy year entirely. The cancellation of the entire deferred call means a financial relief of USD 79 million for members. Over the year premium income of the Gard Group fell by around 11%, triggered by the overcapacity in the market going along with reductions in insurance rates and values. The decision not to collect the deferred call pushed the underwriting account of the A+ rated mutual into the red with a net combined ratio of 102.1%. This is 8% higher than last year, mostly due to a more modest result on the P&I segment with a combined ratio of 92% before accounting for the waiver of the deferred call, while the hull and offshore energy insurance business delivered a combined ratio of 88%. The investment side of the Gard performed strongly with an annual return of 6.3%, lifting overall profitability to USD 114 million. Thus, free reserves soared from USD 1.135 billion to USD 1.249 billion, nearly double the size of the second richest Club (i.e. Britannia with equity of USD 641.6 million). As of 20 February 2018, Gard covers an owner's fleet of 207.3 million GT, with 16 million GT of mobile offshore units on top, to level total tonnage in the P&I club to 223.3 million GT, an seven million GT increase over the year.

GROUP FINANCIAL PERFORMANCE 2017/18 (IN USD PER GT)

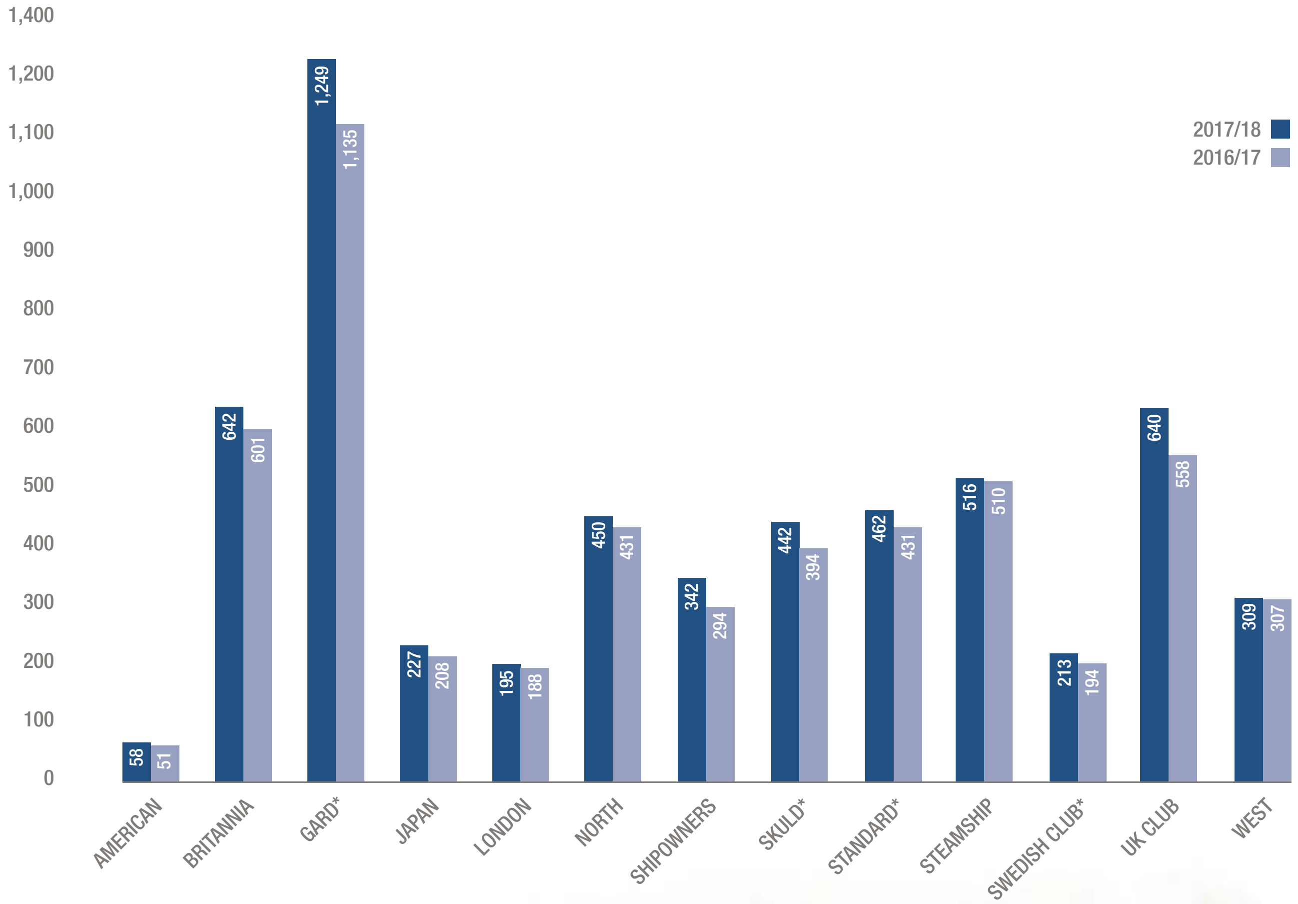


* Consolidated Group figures.

The Britannia P&I Club has rung up another strong overall surplus of USD 40.5 million after posting a profit of USD 88.3 million for the combined Britannia-Boudicca business a year ago. Based on the positive financial results, the Club's shipowner directors approved a further USD 20 million capital distribution to mutual members with ships on risk as at midnight 15 May 2018. Overall members have benefited from USD 61 million of deferred call waivers and capital distributions since October 2016. The year running to 20 February 2018 showed an underwriting surplus of USD 7.1 million and a USD 63.4 million investment gain for the joint Britannia-Boudicca business. After allowing for a capital distribution of USD 30 million made to members during 2017/18 free reserves have soared from USD 601 million to USD 641.6 million. Given the capital strength of Britannia, the board decided to set the release calls at nil for all open policy years. At beginning of 2018/19 the Association's mutual-owned tonnage has grown by 6% to 107 million GT with a further 20 million GT charterers' entries.

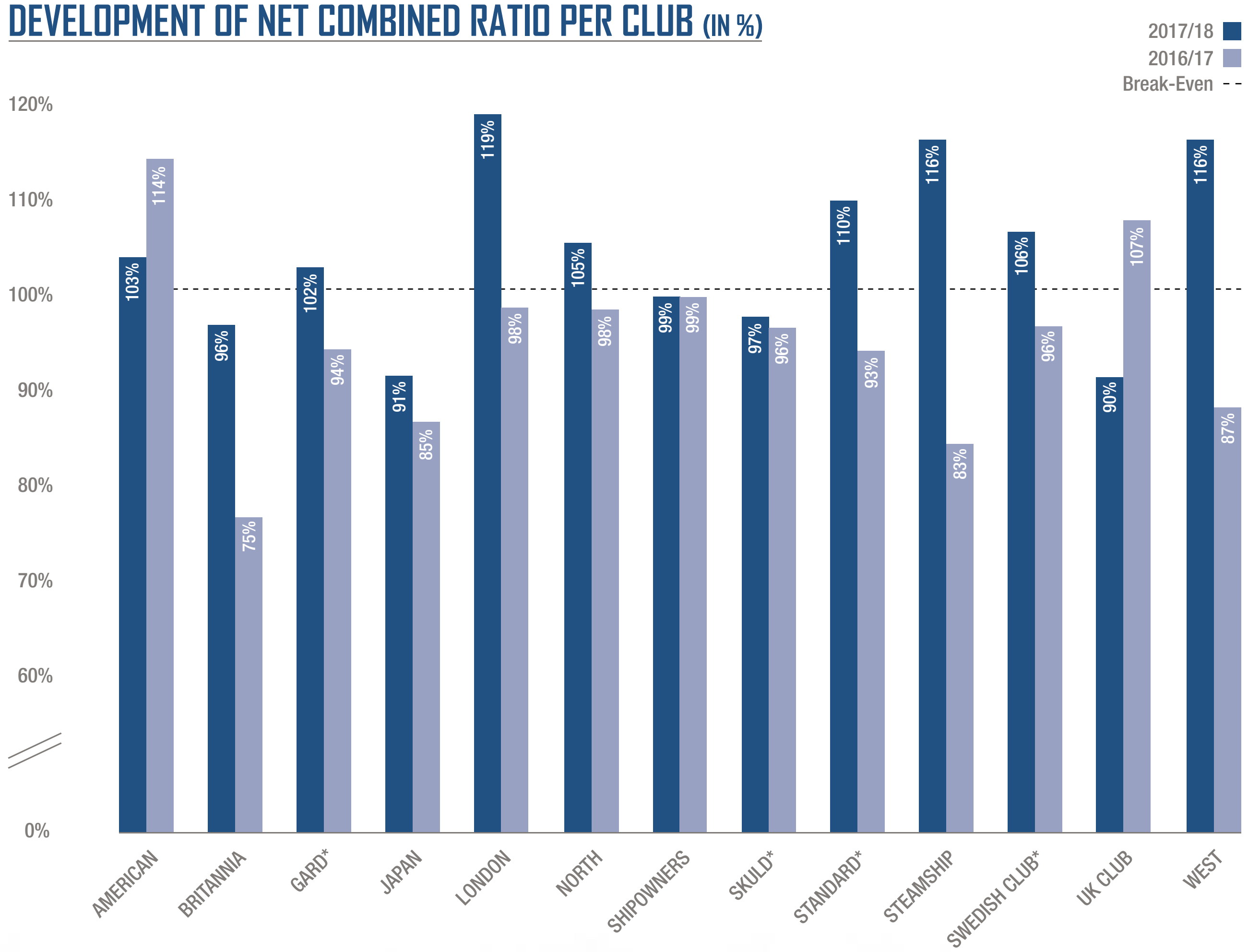
The UK Club achieved a bottom-line surplus of USD 81.6 million which has been its best financial result in several years. Free reserves of the UK Club rose to USD 540 million with a further USD 99.8 million held in a hybrid bond. Due to the capital improvement of the UK Club in recent times the Club is going to redeem the bond which was issued in 2008 in preparation for the EU Solvency II directive. During the policy year 2017/18, the UK Club experienced a decrease in claims frequency and a further reduction of costs of attritional claims (those claims costing less than USD 500,000) as they have been on the lowest level in 10 years. Despite shrinking premiums on renewing business, the UK Club managed to be profitable on the technical side with a surplus of USD 28.2 million. The investment side performed even better with a return of 6.1% favoured by strong capital gains on equities. Besides, the UK Club has seen the highest turnover of tonnage since years as the tonnage entered into the Club during the year totalled 15.2 million GT and tonnage leaving the Club through sales and scrapping totalled 10.5 million GT. At the renewal itself tonnage in the Club was stable compared to last year with an owners' fleet of 139 million GT and a further 100 million GT of charterers business.

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



* Consolidated Group figures.

DEVELOPMENT OF NET COMBINED RATIO PER CLUB (IN %)



* Consolidated Group figures.

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

P&I Club	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2009-2018	2017-2018
AMERICAN	17	16	14	14	17	15	16	15	15	13	31.5%	10.3%
BRITANNIA	107	101	106	109	108	111	111	103	98	93	15.1%	6.0%
GARD	223	217	215	208	187	174	163	145	133	127	75.8%	3.1%
JAPAN	91	88	90	91	89	89	87	89	88	86	5.9%	3.3%
LONDON	45	44	44	44	43	41	41	38	36	39	15.9%	3.0%
NORTH	142	140	131	127	131	127	123	105	90	75	89.3%	1.4%
SHIPOWNERS	25	25	25	24	24	22	20	18	16	15	69.3%	0.0%
SKULD	90	85	78	74	75	72	65	58	52	43	109.3%	5.9%
STANDARD	132	126	116	112	108	109	102	92	82	65	103.1%	4.6%
STEAMSHIP	85	85	78	74	69	65	63	58	53	50	70.2%	0.6%
SWEDISH CLUB	51	47	44	42	37	35	34	31	26	25	104.4%	9.2%
UK CLUB	139	139	135	127	124	120	112	105	105	110	26.4%	0.0%
WEST	91	84	73	68	59	54	51	49	53	51	77.6%	8.2%
Group Total	1,239	1,196	1,149	1,112	1,070	1,034	988	906	847	792	56.4%	3.6%

Following three very profitable years the Steamship Mutual reported a USD 5.7 million overall surplus close to break-even for the financial year ending 20 February 2018. Compared to the previous year, the overall cost of the Club's retained and pooled claims have been significantly higher and premium levels have come under pressure as based on their good financial development no general increase had been called for four consecutive years. In combination with the churn effect the underwriting account has suffered a loss of USD 38.7 million in 2017/18. The underwriting deficit has been compensated by a substantial investment income of USD 44.4 million generated from Steamship's investment portfolio. Thus, free reserves slightly increased by 1.1% standing at USD 516 million at renewal and it is not decided yet if directors are opting for a further return of premium at their October general meeting. The Steamship has added 7.3 million GT to its books increasing its combined owned and chartered tonnage to 158.6 million GT.

The Standard Club has continued its growth track by lifting its free reserves to USD 461.5 million, up from USD 430.5 million of 12 months previously and USD 100 million more than five years ago. Based on the Club's positive financial development, the board decided to return to members 5% of mutual call for the second year running. The combined ratio of 109.7% (including its share of the Standard Syndicate and after the return of call on the 2017/18 policy year) indicates a two-digit underwriting loss of USD 24.5 million for 2017/18. A segmental analysis identifies that the Standard Syndicate 1884 has primarily attributed to the negative technical result with a deficit of USD 20.8 on its operating activities. The results on the investment side have been more promising as the Charles Taylor managed Club has more than doubled its investment return to 6.4%. This equals to an investment income of USD 55.5 million for the policy year 2017/18. Owners Tonnage in the Club rose by 5.8 million GT to 132 million GT, with charterers' tonnage standing at 27 million GT as of February 2018.

A net combined ratio of 104.9% and an investment return of 2.9% have been the driving forces for the USD 19.7 million free reserves rise of the North of England. The investment return has been the second lowest among all Group Clubs reflecting the Norths conservative investment strategy with only 11.3% of its portfolio allocated to equities. The claims experience has been in line with previous years while there has been an erosion of call income of nearly 10% compared to the last policy year. In the last five policy years, the North's profitability has been three times hit by heavy losses on the defined-benefit pension scheme, but during 2017/18 it produced a small surplus of USD 2.1 million. Sizewise, the Newcastle-based Club maintained its second position in the league table behind the Gard, with owner's tonnage standing at 142 million GT with a further 53 million GT on the charterer's book. Apparently, there is an adverse development of tonnage and written premiums with free reserves per GT at relatively low level of USD 3.17.

For the third consecutive year, all mutual members of the Skuld have profited from a premium credit based on the positive financial development of the Club. After allowing for a premium return of close to USD 10 million, the Skuld reported a bottom line surplus of USD 48 million for the policy year 2017/18. The aforementioned premium payback to members is split equally – USD 5 million for each programme – between a premium credit and a performance bonus which has been introduced for the 2017/18 policy year. The performance bonus applies for members whose favourable claims records having positively contributed to the Skulds 2017/18 annual result. The performance bonus will not be included in the renewal underwriting calculations and has therefore no negative impact on a member's loss ratio. Despite bringing three claims to the mutual Group pool, the Skuld still managed to report a combined ratio of 96.7% indicating an underwriting profit of USD 11.6 million. Further, the Skuld has been profiting from positive returns amongst all asset classes with equities generating the strongest return of 19%. For the whole investment portfolio, the Oslo-based Club achieved a return of 7% for the policy year 2017/18. Membership in the Club stands at 90 million GT after 85 million GT a year ago.

The West of England has seen an unexpected large number of claims arising from collisions and navigational errors in 2017/18. Compared to previous policy years, there has been a change in the pattern of member's claims resulting in a net combined ratio of 116% equalling an underwriting loss of USD 28.2 million. As of now, it is unclear whether the claims development in 2017 has been an exception or it has been the beginning of a more sustained increase in claims across the industry. At least the investment income of USD 30.3 million enabled the West of England to reach a thin overall surplus of USD 2 million which has been added to its free reserves of USD 308.5 million at 20 February 2018. The investment return of 4.8% includes a revaluation gain in the value of the West's London office building, Tower Bridge Court, which has been sold during the year. The anticipated gain on the sale of the Club's headquarter, which is expected to be well above book value, will be realised in the next year's result. Owned tonnage in the Club has increased to over 90 million GT, up from 83.7 million GT a year ago.

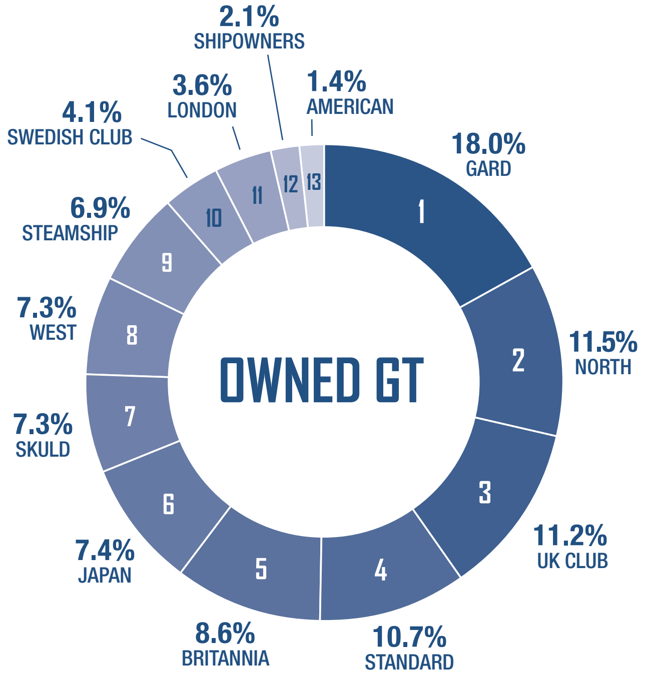
The continuing tense situation in the offshore segment with many offshore vessels being in laid-up condition has led to a decline of call income by around 5% for the Shipowners' Club (SOP). Nevertheless, the leading mutual P&I insurer in the smaller and specialist vessel sector has managed to report an underwriting surplus of USD 1.8 million resulting in a combined ratio of slightly less than 100%. While the technical result for the year ending 31 December 2017 was marginal, the SOP increased their free reserves substantially by USD 47.7 million due to their standout investment performance of 8.4%. The SOP now holds USD 341.7 million in free reserves and 25.4 million GT are entered with the London-based Club.

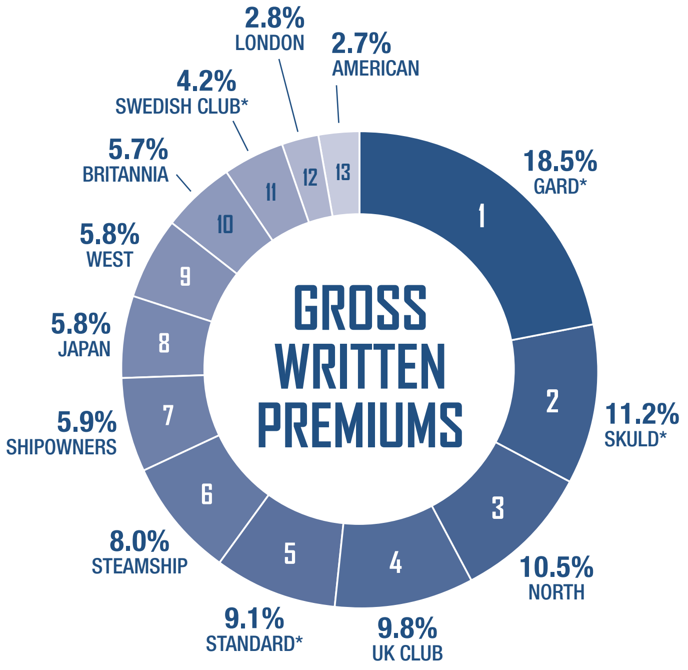
The Swedish Club managed to strengthen its financial position by adding USD 18.2 million to its free reserves standing now at USD 213.5 million. Based on the good results the board of the Swedish Club decided to discount current year P&I premiums by 5%, which is a small increase on the 4% rebate offered in 2017/18. The excellent investment return of 7.7% attributed significantly to the Clubs profitability, while the combined ratio of 106.1% was below the expectations. As other Group Clubs, the Swedish Club has seen their premiums squeezed (call income has fallen by around 8%) due to the enhanced competition in the P&I market. The Gothenburg based Club insures an owned fleet of 51.1 million GT, with the total book rising to 83 million GT after accounting for charterers' tonnage compared to an aggregated tonnage of 71 million GT last year.

Following a change in the benign claims conditions experienced during the two prior years, the London P&I Club has seen increased claims activity on retention and Group pool layers in the 2017/18 policy year. In particular, the aggregate cost of large claims caused by higher FFO claims of USD 13 million has risen significantly compared to the previous policy year. In combination with a continuous pressure on mutual P&I premiums the underwriting result was down by USD 15.2 million reflected in a combined ratio of 118.7%. The negative technical result has been outbalanced by an investment return of 5.5% contributing USD 21.9 million to the Clubs operating performance. Thus, the Association's overall result for the 2017/18 financial year was a surplus of USD 6.6 million lifting free reserves to USD 194.6 million.

The non-European P&I Clubs, namely the American Club and the Japan P&I Club, have managed to strengthen their free reserves by USD 6.2 million and USD 7.9 million respectively. For their underwriting account both Clubs have logged contrary results. While the American Club has been on the technical side in the red for seven years, the Japan Club continued its profitable underwriting record with a net combined ratio of 90.5%. Sizewise, mutual owner's tonnage in the American Club stands at 17.1 million GT and 91.1 million GT have been entered in the Japan Club due to their strong presence in the local Japanese shipping market which is the second largest in the world.

MARKET SHARE OF P&I CLUBS





* Consolidated Group figures.

STANDARD & POOR'S RATING OF P&I CLUBS

Policy Year	Current	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10
AMERICAN	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BB-	BB-
BRITANNIA	A	A	A	A	A	A pi	A pi	A pi	A pi	A pi
GARD	A+	A+	A+	A+	A+	A+	A+	A	A	A+
JAPAN	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB pi	BBB pi	BBB pi	BBB pi
LONDON	BBB	BBB	BBB	BBB	BBB pi	BBB pi	BBB pi	BBB pi	BBB pi	BBB pi
NORTH	A	A	A	A	A	A	A	A	A	A
SHIPOWNERS	A	A	A-	A-	A-	A-	A-	BBB pi	BBB pi	BBB pi
SKULD	A	A	A	A	A	A	A	A-	A-	A-
STANDARD	A	A	A	A	A	A	A	A	A	A
STEAMSHIP	A	A	A	A-	A-	A-	A-	A-	BBB+	BBB+
SWEDISH CLUB	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB	BBB	BBB
UK CLUB	A	A	A	A	A	A-	A-	A-	A-	A-
WEST	A-	A-	BBB+	BBB+	BBB+	BBB	BBB-	BBB pi	BBB pi	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

GENERAL INCREASE RECORD

Policy Year	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10	Club Avg.
AMERICAN	0	0	2.5	4.5	10	10	5	2	4.2	29	6.7
BRITANNIA	0	0	2.5	2.5	2.5	16.5	5	5	5	12.5	5.2
GARD	0	0	2.5	2.5	5	5	5	0	0	15	3.5
JAPAN	0	0	3	3	7.5	5	3	10	12.5	21.2	6.5
LONDON	0	0	5	6	10	12.5	5	5	5	15	6.4
NORTH	0	0	2.5	4.75	7.5	15	5	3	5	17.5	6.0
SHIPOWNERS	0	0	0	0	5	5	0	0	5	10	2.5
SKULD [1)]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5	15	-
STANDARD	0	0	2.5	5	12.5	7.5	5	3.5	3	15	5.4
STEAMSHIP	0	0	0	0	10	7.5	5	0	5	17.5	4.5
SWEDISH CLUB	0	0	0	2.5	7.5	7.5	5	2.5	2.5	15	4.3
UK CLUB	0	0	2.5	6.5	10	7.5	3	5	5	12.5	5.2
WEST	0	0	0	2.5	7.5	7.5	5	5	5	19.2	5.2
Avg.	0	0	1.9	3.3	7.9	8.9	4.3	3.4	4.8	16.5	5.1

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

SUPPLEMENTARY CALL RECORD

Policy Year	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10
AMERICAN	0/0	0/0	0/0	0/0	0/0	0/0	0/0	25/25	25/25	20/20
BRITANNIA	45/45	45/45	45/45	45/40	45/35	45/45	40/40	40/40	40/40	40/32.5
GARD	25/25	25/0	25/0	25/15	25/15	25/15	25/15	25/20	25/15	25/10
JAPAN	40/40	40/40	40/40	40/30	40/20	40/40	40/40	40/40	40/50	40/40
LONDON	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	40/40
NORTH	0/0	0/0	0/-5	0/0	0/0	0/0	0/0	0/0	0/0	0/0
SHIPOWNERS	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	10/0	10/0
SKULD	0/0	0/-2.5	0/-2.5	0/-2.5	0/0	0/0	0/0	0/0	0/0	0/0
STANDARD	0/0	0/-5	0/-5	0/0	0/0	0/0	0/0	0/0	0/0	0/0
STEAMSHIP	0/0	0/0	0/0	0/-10	0/-10	0/0	0/0	0/0	0/0	0/0
SWEDISH CLUB	0/-5	0/-4	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
UK CLUB	0/0	0/0	0/0	0/-3	0/-2.5	0/0	0/0	0/-2.5	0/0	0/0
WEST	0/0	35/35	35/35	35/35	35/35	35/35	30/30	30/30	30/30	30/30

Supplementary Calls are constantly updated as per Club Circulars.

Called below Estimated Supplementary Call
Called above Estimated Supplementary Call

POOLING AND REINSURANCE

The Group's General Excess of Loss (GXL) reinsurance contract and the Hydra reinsurance arrangements for the policy year 2018/19 were finalized in mid-December 2017. Despite the uncertainty in the insurance and reinsurance markets following the 2017 natural disasters of windstorms, earthquakes and wildfires, the Group has once again been able to advance the traditional renewal timetable by one month with the objective of assisting both shipowners and clubs in their P&I 2018/19 renewal negotiations.

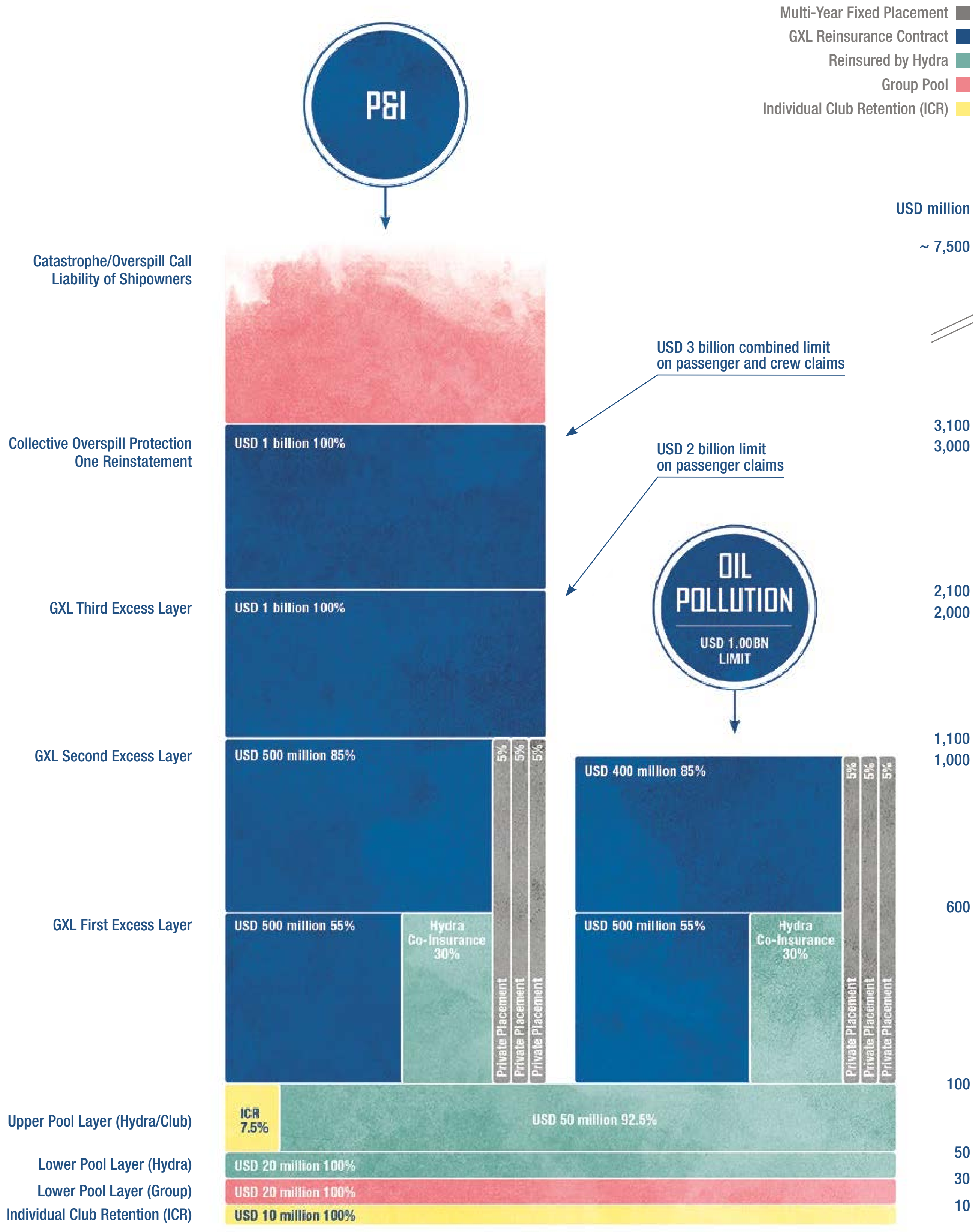
The structure of the Group's reinsurance programme 2018/19 for owned entries, illustrated on the right-hand page, has remained broadly unchanged from the previous year. The individual club retention (ICR), which was increased at February renewal 2016 from USD 9 million to USD 10 million, remains unaltered for the 2018/19 policy year. Within the ICR, it is at each Club's discretion if and to what extent reinsurance is bought for covering P&I claims.

Further, most of the Group Clubs are having an abatement layer within the ICR to distribute the costs of a large casualty over all members on the basis that these claims occur at random within the membership and should therefore be treated as a mutual risk. This mechanism should protect members having large claims within the ICR as they are not taken into account to their full extent when assessing individual member's record at renewal.

With effect from 20 February 2018 some simplifications of the Groups GXL reinsurance programme were introduced, with the lower pool layer ceiling point being lifted from USD 45 million to USD 50 million. The Hydra layer from USD 80 million to USD 100 million is now absorbed into the pool and merged with the upper pool layer which attaches from USD 50 million to USD 100 million with an ICR of 7.5% across the whole layer. As a result of the above, the Hydra reinsurance within the layer of USD 80 million to USD 100 million is reduced to 92.5%, with the remaining 7.5% retained within the ICR. The Hydra co-insurance of 30% in the first GXL layer (USD 100 million to USD 600 million) remains unchanged for the 2018/19 policy year.

In line with the previous policy year, there are again three multi-year private placements each having a 5% share on first and second excess layers of the Group GXL placement (USD 1 billion in excess of USD 100 million). Furthermore, the Group has arranged a USD 1 billion collective overspill protection with one reinstatement on top of the USD 2.1 billion GXL reinsurance programme. Therefore, commercial reinsurance is guaranteed up to a combined limit of USD 3.1 billion. Claims falling beyond this limit (catastrophe/overspill claims) are shared among the Clubs up to approximately USD 7.5 billion while the Clubs have the right to levy overspill calls from their members.

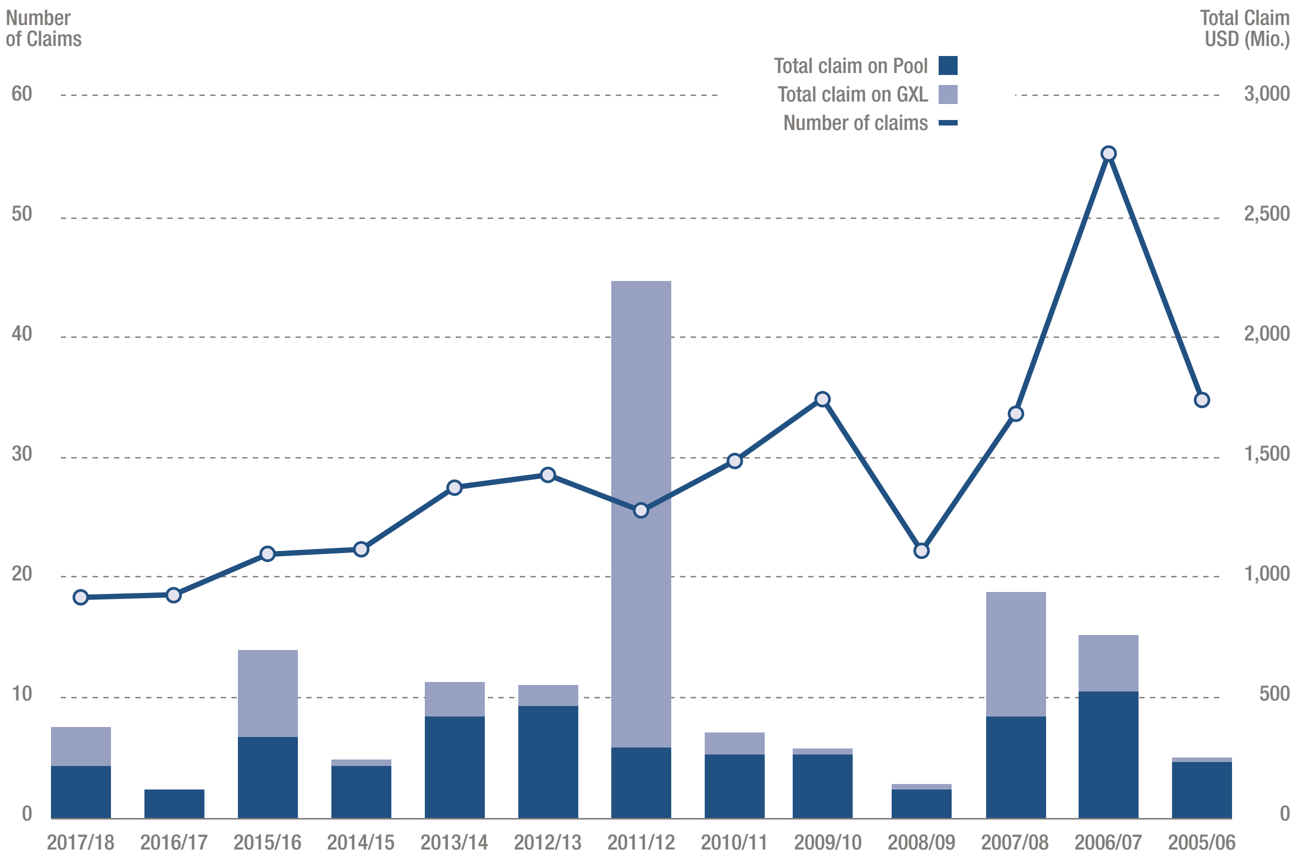
GROUP REINSURANCE PROGRAMME 2018/19



The number of claims brought forward to the mutual Group pool has been declining over the past few policy years. To date there have been 19 claims notified to the Group pool, five of which are precautionary notifications within the ICR. Despite year-to-year variation in the number of pool claims, there is a long-term downward trend as the number of pool claims peaked at 55 in 2006, falling to an average of 30 five years ago to around 20 in the past few years.

More than 80% of the reported pool claims in 2017/18 which are listed on the next page have navigation as a cause or at least a feature of the incident. To date, the grounding of the Kea Trader is the only incident of the year that has passed the GXL attachment point of USD 100 million. But it is likely that the tragic casualty of the sunken VLCC Sanchi after colliding with the CF Crystal in the East China Sea beginning of the year will also affect the first layer of the Group's GXL reinsurance programme.

POOL CLAIMS BY POLICY YEAR



Source: International Group of P&I Clubs

The Groups reinsurance subcommittee has achieved rate reductions across all tonnage categories for the fourth consecutive year which came unexpected for some observers of the marine insurance markets as the 2017 natural catastrophes had a significant negative impact on the books of most reinsurers. However, in a difficult market environment shipowners welcomed the rate reductions.

In numbers, the reinsurance costs per GT, both for dry cargo (comprising bulkers, containerships, general cargoes, etc.) and dirty tankers have reduced by 1.85% while the rates for clean tankers and passenger / cruise vessels have dropped by 1.83% and 1.84%, respectively. Passenger vessels are still paying with USD 3.2707 per GT the by far highest reinsurance tariffs due to some costly incidents in the past.

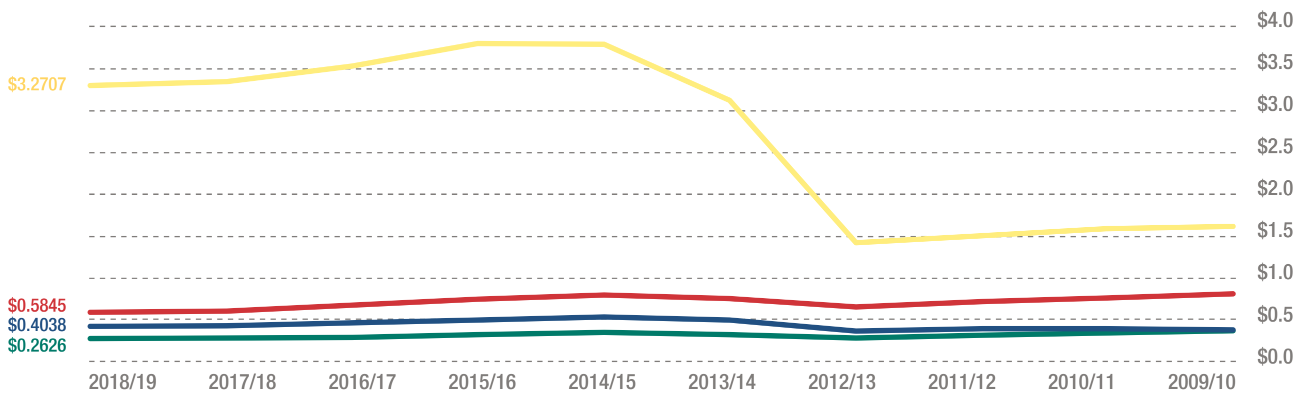
P&I POOL CLAIMS 2017/18

Vessel	Type	Built	Club	Location	Incident
ACX Crystal	Containership	2008	Japan	Yokosuka, Japan	Collision with USS Fitzgerald
Alnic MC	Product tanker	2008	UK Club	Strait of Malacca	Collision with USS John S McCain
B No 255	Tank barge	1979	UK Club	Corpus Christi ship channel	Explosion and fire closed ship channel
Caledonian Sky	Cruiseship	1991	Skuld	Indonesia	Compensation claimed for grounding damage to coral reef
Chang Hang Tan Suo	Product tanker	2006	Swedish Club	Guangzhuo, China	Grounded off during Typhoon Hato
CSCL Yellow Sea	Containership	2014	West	Alexandria, Egypt	Detained following collision that damaged two port cranes
Hamburg Highway	Vehicle carrier	2015	Japan	–	Collision damage
Jag Laadki	Tanker	2000	North	Gulf of Oman	Double collision LNG carrier Al Khattiya and LPG carrier IGLC Anka
Kea Trader	Containership	2017	Skuld	New Caledonia	Wreck removal following grounding off
Log-In Pantanal	Containership	2007	Steamship	Sao Paulo	Loss of 45 containers in storm briefly closed Sao Paulo port
Melite	Bulk carrier	2004	UK Club	Indonesia	Declared total loss following grounding
Neptune Thelisis	Vehicle carrier	2006	West	Luka Koper, Slovenia	Damage to berth and shore crane after vessel broke moorings
Sanchi	VLCC	2008	Steamship	East China Sea	Total loss following collision with CF Crystal with loss of 32 crew
CF Crystal	Bulk carrier	2011	Skuld	East China Sea	Collision with Sanchi
SE Panthea	General cargoship	2009	Gard	Hong Kong	Total loss after grounding off during typhoon Hato
Stellar Daisy	Ore carrier	1993	Steamship	Uruguay	Capsized and sank with loss of 22 crew
Strategic Endeavor	Bulk carrier	2010	Skuld	–	Damage to berth
Alex	VLCC	2016	Britannia	South China Sea	Ran aground north of Belitung, Indonesia
Lyric Poet	Bulk carrier	2012	London	South China Sea	Grounding and reef damage near Pangkal Pinang

2018/19 AND HISTORICAL REINSURANCE RATES (IN USD PER GT)

Vessel Type	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10
Dirty Tankers	$0.5845	$0.5955	$0.6567	$0.7317	$0.7963	$0.7565	$0.6515	$0.7038	$0.7554	$0.8079
% Change	-1.85%	-9.32%	-10.25%	-8.11%	5.26%	16.12%	-7.43%	-6.83%	-6.50%	10.67%
Clean Tankers	$0.2626	$0.2675	$0.2816	$0.3138	$0.3415	$0.3245	$0.2798	$0.3055	$0.3335	$0.3667
% Change	-1.83%	-5.01%	-10.26%	-8.11%	5.24%	15.98%	-8.41%	-8.40%	-9.05%	4.83%
Dry Cargo Vessels	$0.4038	$0.4114	$0.4537	$0.4888	$0.5203	$0.4942	$0.3561	$0.3709	$0.3867	$0.3695
% Change	-1.85%	-9.32%	-7.18%	-6.05%	5.28%	38.78%	-3.99%	-4.09%	4.65%	15.61%
Passenger Vessels	$3.2707	$3.3319	$3.5073	$3.7791	$3.7791	$3.1493	$1.3992	$1.4780	$1.5654	$1.6026
% Change	-1.84%	-5.00%	-7.19%	0.00%	20.00%	125.08%	-5.33%	-5.58%	-2.32%	6.95%

DEVELOPMENT OF REINSURANCE COSTS (IN USD PER GT)



03

P&I CLUB PROFILES

THE AMERICAN CLUB

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KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
17,100	1.4%	0.00%	$98,389	$57,614	BBB-

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	17,100	15,500	14,100	13,900	16,700
Chartered	1,500	1,100	1,100	1,150	1,000
Market Share by Owned GT	1.4%	1.3%	1.2%	1.3%	1.6%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	20	20	10	Closed	Closed
General Increase	0	0	2.5	4.5	10

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

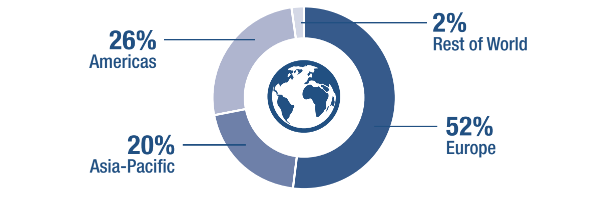
FINANCIAL STATEMENTS ($'000)

	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	98,389	109,493	97,504	114,798	107,959
Reinsurance Costs	24,194	14,168	16,128	20,553	18,581
Net Claims (Incurred)	36,302	70,761	49,364	65,962	65,064
Net Operating Expenses	40,300	37,744	33,978	34,795	35,250
Underwriting Result	-2,407	-13,180	-1,966	-6,512	-10,936
Investment Income	8,603	8,188	-224	7,768	14,051
Overall Surplus (Deficit)	6,196	-4,992	-2,190	1,256	3,115
Net Assets	203,079	223,124	228,982	243,456	240,935
Net Outstanding Claims	145,465	171,706	172,572	184,856	183,591
Free Reserves	57,614	51,418	56,410	58,600	57,344

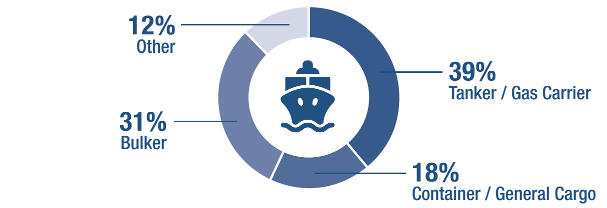
KEY PERFORMANCE INDICATORS

	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	103.2%	113.8%	102.4%	106.9%	112.2%
Investment Return	8.1%	2.4%	0.3%	4.0%	6.7%
Increase in Owned GT	10.3%	9.9%	1.4%	-16.8%	1.9%
Increase in Free Reserves	12.1%	-8.8%	-3.7%	2.2%	5.6%
Free Reserves / GT	$3.37	$3.32	$4.00	$4.22	$3.63
Solvency Ratio	140%	130%	133%	132%	131%
Average Expense Ratio	27.9%	25.7%	24.2%	21.6%	19.3%

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



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KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
107,000	8.6%	0.00%	$208,147	$641,557	A

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	107,000	100,900	105,900	108,500	108,000
Chartered	20,000	15,000	35,500	27,000	23,000
Market Share by Owned GT	8.6%	8.4%	9.2%	9.8%	10.1%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	45/45	45/45	45/45	45/40	45/35
Release [1]	0	0	0.0	0	Closed
General Increase	0	0	2.5	2.5	2.5

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

FINANCIAL STATEMENTS ($'000)

	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	208,147	225,854	260,272	269,726	284,167
Reinsurance Costs	30,507	39,498	43,413	48,941	48,616
Net Claims (Incurred)	144,828	114,789	192,276	132,991	230,703
Net Operating Expenses	25,666	25,719	26,986	24,963	26,811
Underwriting Result	7,146	45,848	-2,403	62,831	-21,963
Investment Income	63,369	42,498	-30,468	10,838	55,844
Overall Surplus (Deficit) [2]	40,515	88,346	-32,871	73,669	33,881
Net Assets	1.440,820	1,406,583	1,367,196	1,406,303	1,396,200
Net Outstanding Claims	799,263	805,541	854,500	860,736	924,302
Free Reserves	641,557	601,042	512,696	545,567	471,898

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

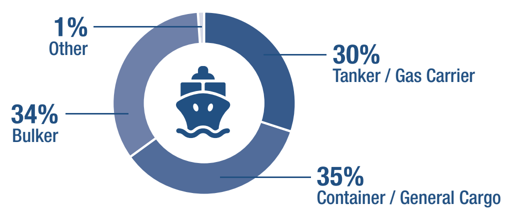
KEY PERFORMANCE INDICATORS

	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	96.0%	75.4%	101.1%	71.5%	109.3%
Investment Return	4.6%	3.0%	-2.5%	2.1%	4.8%
Increase in Owned GT	6.0%	-4.7%	-2.4%	0.5%	-2.3%
Increase in Free Reserves	6.7%	17.2%	-6.0%	15.6%	7.7%
Free Reserves / GT	$6.00	$5.96	$4.84	$5.03	$4.37
Solvency Ratio	180%	175%	160%	163%	151%
Average Expense Ratio	9.7%	9.4%	9.1%	8.4%	8.0%

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

ENTERED VESSELS BY REGION

ENTERED VESSELS BY TYPE OF TONNAGE



GARD P&I (BERMUDA) LIMITED

Kittelsbuktveien 31
4836 Arendal,
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www.gard.no

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

KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
223,300	18.0%	0.00%	$681,244	$1,249,030	A+

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	223,300	216,600	215,200	207,600	186,700
Chartered	85,000	90,000	90,000	57,500	57,500
Market Share by Owned GT	18.0%	18.1%	18.7%	18.7%	17.4%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	25/25	20/0	25/0	25/15	25/15
Release [1]	20	15	5	0	Closed
General Increase	0	0	2.5	2.5	5

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

FINANCIAL STATEMENTS ($'000)

	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	681,244	767,364	897,287	966,572	912,595
Reinsurance Costs	134,172	150,181	169,760	161,902	184,171
Net Claims (Incurred)	479,232	493,045	532,259	630,893	643,175
Net Operating Expenses	79,437	84,588	92,891	110,331	90,337
Underwriting Result	-11,597	39,550	102,377	63,446	-5,088
Investment Income	128,347	86,726	-69,735	11,903	49,395
Overall Surplus (Deficit) [2]	114,168	124,749	49,495	49,481	44,307
Net Assets	2,336,244	2,287,206	2,255,363	2,219,936	2,135,432
Net Outstanding Claims	1,087,214	1,152,343	1,245,249	1,250,883	1,215,860
Free Reserves [3]	1,249,030	1,134,863	1,010,114	969,053	919,572

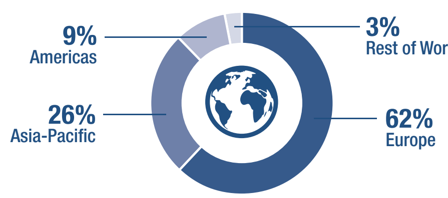
2) The overall result 2017/18 of the Gard incl. the waiver of the deferred call of USD 79 million and the USD 2.6 million change in pension assumptions.

KEY PERFORMANCE INDICATORS

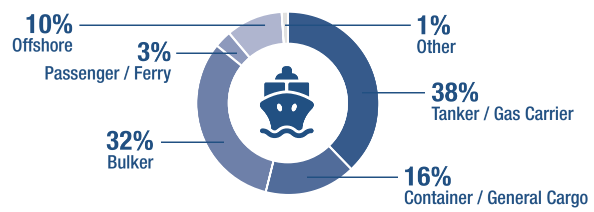
	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	102.1%	93.6%	85.9%	92.1%	100.7%
Investment Return	6.3%	4.7%	-2.5%	1.8%	4.3%
Increase in Owned GT	3.1%	0.7%	3.7%	11.2%	7.3%
Increase in Free Reserves	10.1%	12.3%	4.2%	5.4%	2.7%
Free Reserves / GT	$5.59	$5.24	$4.69	$4.67	$4.93
Solvency Ratio	215%	198%	181%	177%	176%
Average Expense Ratio	11.2%	12.0%	11.8%	11.4%	11.3%

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

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



Since 1950

THE JAPAN SHIP OWNERS' MUTUAL PROTECTION & INDEMNITY ASSOCATION

2-15-14, Nihonbashi-Ningyocho
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www.piclub.or.jp

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

KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
91,100	7.4%	0.00%	$214,241	$226,524	BBB+

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	91,100	88,200	89,600	90,500	89,300
Chartered	12,100	12,200	12,500	11,800	11,400
Market Share by Owned GT	7.4%	7.4%	7.8%	8.1%	8.3%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	40/40	40/40	40/40	40/30	40/20
Release	45	25	25	25	5
General Increase	0	0	3	3	7.5

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

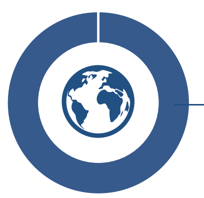
FINANCIAL STATEMENTS ($'000)

	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	214,241	221,126	226,280	233,086	237,738
Reinsurance Costs	50,681	49,132	59,229	55,257	56,264
Net Claims (Incurred)	121,533	122,604	125,416	155,635	168,548
Net Operating Expenses	26,536	24,134	24,290	20,297	22,775
Underwriting Result	15,491	25,256	17,345	1,897	-9,849
Investment Income	-7,574	-3,096	-13,488	34,981	24,793
Overall Surplus (Deficit)	7,917	22,160	3,857	36,878	14,944
Net Assets	532,848	501,715	465,589	428,303	429,279
Net Outstanding Claims	306,324	293,292	278,459	255,933	273,267
Free Reserves	226,524	208,423	187,130	172,370	156,012

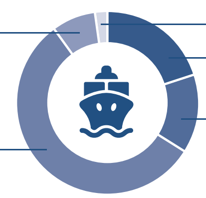
KEY PERFORMANCE INDICATORS

	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	90.5%	85.3%	89.6%	98.9%	105.4%
Investment Return	2.5%	2.0%	1.4%	2.7%	2.6%
Increase in Owned GT	3.3%	-1.6%	-1.0%	1.3%	-0.1%
Increase in Free Reserves	8.7%	11.4%	8.6%	10.5%	-1.0%
Free Reserves / GT	$2.49	$2.36	$2.09	$1.90	$1.75
Solvency Ratio	174%	171%	167%	167%	157%
Average Expense Ratio	6.2%	5.5%	5.2%	5.3%	5.7%

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



The London P&I Club

THE LONDON STEAM-SHIP OWNERS' MUTUAL INSURANCE ASSOCIATION LIMITED

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Office Locations:
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KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
45,200	3.6%	0.00%	$101,728	$194,642	BBB

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	45,200	43,900	44,400	43,800	43,100
Chartered	12,000	9,800	7,500	3,500	4,900
Market Share by Owned GT	3.6%	3.7%	3.9%	3.9%	4.0%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	15	12.5	5	Closed
General Increase	0	0	5	6	10

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

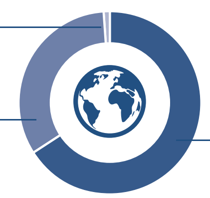
FINANCIAL STATEMENTS ($'000)

	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	101,728	102,891	110,072	111,290	106,895
Reinsurance Costs	20,393	20,181	22,670	24,445	20,754
Net Claims (Incurred)	83,902	69,472	60,129	104,277	92,956
Net Operating Expenses	12,655	11,542	11,954	12,483	11,921
Underwriting Result	-15,222	1,696	15,319	-29,915	-18,736
Investment Income	21,852	25,609	-12,026	26,685	25,351
Overall Surplus (Deficit)	6,630	27,305	3,293	-3,230	6,615
Net Assets	413,701	394,296	385,273	398,118	391,495
Net Outstanding Claims	219,059	206,285	224,566	240,704	230,851
Free Reserves	194,642	188,012	160,707	157,414	160,644

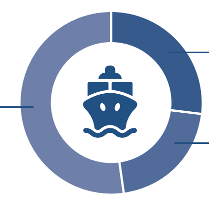
KEY PERFORMANCE INDICATORS

	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	118.7%	97.9%	82.5%	134.4%	121.8%
Investment Return	5.5%	8.4%	-2.5%	5.5%	7.0%
Increase in Owned GT	3.0%	-1.1%	1.4%	1.6%	4.6%
Increase in Free Reserves	3.5%	17.0%	2.1%	-2.0%	4.3%
Free Reserves / GT	$4.31	$4.28	$3.62	$3.59	$3.73
Solvency Ratio	189%	191%	172%	165%	170%
Average Expense Ratio	9.7%	9.5%	9.5%	8.8%	8.4%

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



THE NORTH OF ENGLAND P&I ASSOCIATION LIMITED

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NORTH – SERVICE, STRENGTH, QUALITY

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KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
142,000	11.5%	0.00%	$387,599	$450,462	A

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	142,000	140,000	131,000	127,000	131,000
Chartered	53,000	50,000	54,000	43,000	49,000
Market Share by Owned GT	11.5%	11.7%	11.4%	11.4%	12.2%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	0/0	0/0	0/-5	0/0	0/0
Release	15	5	0	0	Closed
General Increase	0	0	2.5	4.75	7.5

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

FINANCIAL STATEMENTS ($'000)

	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	387,599	428,348	489,810	471,083	383,534
Reinsurance Costs	76,484	91,257	114,572	125,173	77,885
Net Claims (Incurred)	243,994	246,013	196,040	305,808	231,627
Net Operating Expenses	82,252	82,830	95,727	74,497	53,600
Underwriting Result	-15,131	8,248	83,471	-34,395	20,422
Investment Income	32,669	24,367	-7,299	39,667	13,100
Overall Surplus (Deficit) [1]	19,687	2,374	90,292	25,835	0
Net Assets	1,059,333	1,003,422	1,014,650	1,000,410	935,751
Net Outstanding Claims	608,871	572,647	586,249	662,301	623,477
Free Reserves	450,462	430,775	428,401	338,109	312,274

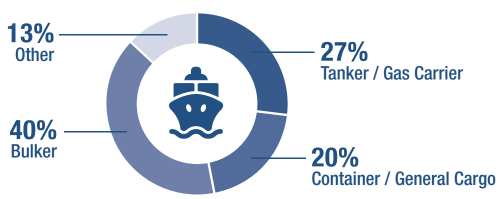
1) The overall result 2017/18 of the North inc. the remeasurement gains on defined benefit plans of USD 2.1 million.

KEY PERFORMANCE INDICATORS

	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	104.9%	97.6%	77.8%	109.9%	93.3%
Investment Return	2.9%	2.8%	-1.3%	4.3%	1.9%
Increase in Owned GT	1.4%	6.9%	3.1%	-3.1%	3.1%
Increase in Free Reserves	4.6%	0.6%	26.7%	8.3%	0.0%
Free Reserves / GT	$3.17	$3.08	$3.27	$2.66	$2.38
Solvency Ratio	174%	175%	173%	151%	150%
Average Expense Ratio	12.1%	12.0%	12.4%	12.4%	12.5%

ENTERED VESSELS BY REGION

ENTERED VESSELS BY TYPE OF TONNAGE



THE SHIPOWNERS' MUTUAL PROTECTION & INDEMNITY ASSOCIATION (LUXEMBOURG)

White Chapel Building 2nd Floor, 10 Whitechapel High Street
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SHIPOWNERS

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KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
25,400	2.1%	0.00%	$216,341	$341,726	A

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	25,400	25,400	24,600	23,500	23,600
Chartered	500	500	500	500	500
Market Share by Owned GT	2.1%	2.1%	2.1%	2.1%	2.2%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	0	0	0	0	0
General Increase	0	0	0	0	5

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

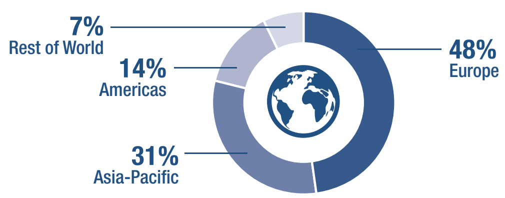
FINANCIAL STATEMENTS ($'000)

	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	216,341	228,580	209,881	247,342	243,715
Reinsurance Costs	29,706	27,527	27,870	36,243	30,664
Net Claims (Incurred)	136,165	149,087	136,060	145,493	158,462
Net Operating Expenses	48,709	49,164	42,704	54,168	52,255
Underwriting Result	1,761	2,802	3,247	11,438	2,334
Investment Income	45,924	11,861	-24,142	-10,020	20,888
Overall Surplus (Deficit)	47,685	14,663	-20,895	1,418	23,222
Net Assets	684,449	624,016	604,661	610,129	618,784
Net Outstanding Claims	342,723	329,975	325,283	309,856	319,929
Free Reserves	341,726	294,041	279,378	300,273	298,855

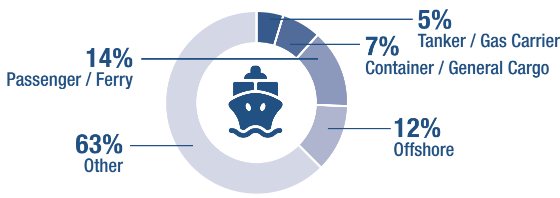
KEY PERFORMANCE INDICATORS

	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	99.1%	98.6%	98.2%	94.6%	98.9%
Investment Return	8.4%	3.5%	-3.0%	-0.9%	4.4%
Increase in Owned GT	0.0%	3.3%	4.7%	-0.4%	7.8%
Increase in Free Reserves	16.2%	5.2%	-7.0%	0.5%	8.4%
Free Reserves / GT	$13.45	$11.58	$11.36	$12.78	$12.66
Solvency Ratio	200%	189%	186%	197%	193%
Average Expense Ratio	22.0%	22.0%	21.0%	20.0%	18.0%

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



ASSURANCEFORENINGEN SKULD

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www.skuld.com

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

KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
90,000	7.3%	n/a	$412,739	$442,026	A

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	90,000	85,000	78,000	74,000	75,000
Chartered	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Market Share by Owned GT	7.3%	7.1%	6.8%	6.7%	7.0%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	0/0	0/-2.5	0/-2.5	0/-2.5	0/0
Release	15	7.5	3	Closed	Closed
General Increase [1]	n/a	n/a	n/a	n/a	n/a

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

FINANCIAL STATEMENTS ($'000)

	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	412,739	389,735	414,837	411,246	379,391
Reinsurance Costs	57,363	58,136	56,663	63,622	56,557
Net Claims (Incurred)	251,580	229,143	243,276	259,057	245,554
Net Operating Expenses	92,244	88,510	87,971	87,781	73,321
Underwriting Result	11,552	13,946	26,927	786	3,959
Investment Income	45,979	36,619	-9,035	12,352	25,098
Overall Surplus (Deficit) [2]	47,951	45,845	13,035	647	29,057
Net Assets	966,371	898,709	858,933	831,998	804,707
Net Outstanding Claims	527,741	507,194	511,526	497,578	470,159
Free Reserves	442,026	394,075	348,230	335,195	334,548

2) The overall results 2017/18, 2016/17 and 2015/16 include the premium credit for members of USD 9.6 million (incl. members performance bonus), USD 4.7 million and USD 4.9 million, respectively.

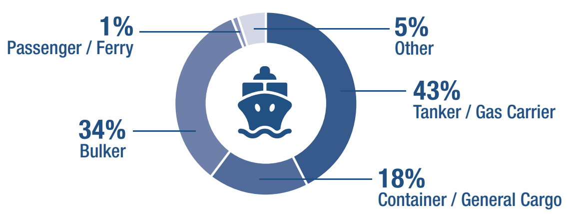
KEY PERFORMANCE INDICATORS

	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	96.7%	95.8%	92.5%	99.8%	98.8%
Investment Return	7.0%	3.4%	-1.6%	1.9%	5.4%
Increase in Owned GT	5.9%	9.0%	5.4%	-1.3%	4.2%
Increase in Free Reserves	12.2%	13.2%	3.9%	0.2%	8.5%
Free Reserves / GT	$4.91	$4.64	$4.46	$4.53	$4.46
Solvency Ratio	183%	177%	168%	167%	171%
Average Expense Ratio	12.7%	12.8%	12.8%	12.9%	12.3%

Group figures incl. the results of Skuld Syndicate 1897.

ENTERED VESSELS BY REGION

ENTERED VESSELS BY TYPE OF TONNAGE



THE STANDARD CLUB LIMITED

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Office Locations:
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KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
132,000	10.7%	0.00%	$334,300	$461,500	A

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	132,000	126,200	116,000	112,000	108,000
Chartered	27,000	24,000	22,000	23,000	23,000
Market Share by Owned GT	10.7%	10.6%	10.1%	10.1%	10.1%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	0/0	0/-5	0/-5	0/0	0/0
Release	6	0	0	Closed	Closed
General Increase	0	0	2.5	5	12.5

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

FINANCIAL STATEMENTS ($'000)

	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	334,300	338,800	354,300	354,000	336,100
Reinsurance Costs	80,800	77,000	90,100	92,000	82,900
Net Claims (Incurred)	232,300	200,800	206,900	233,800	230,900
Net Operating Expenses	45,700	43,500	39,600	28,600	26,500
Underwriting Result	-24,500	17,500	17,700	-400	-4,200
Investment Income	55,500	22,800	-7,800	12,200	10,100
Overall Surplus (Deficit) [1]	31,000	40,300	9,900	11,800	5,900
Net Assets	1,039,500	984,700	972,800	956,500	949,300
Net Outstanding Claims	578,000	554,200	582,700	576,200	580,800
Free Reserves	461,500	430,500	390,100	380,300	368,500

1) The overall results 2017/18 and 2016/17 of the Standard incl. the 5% return of call to mutual members.

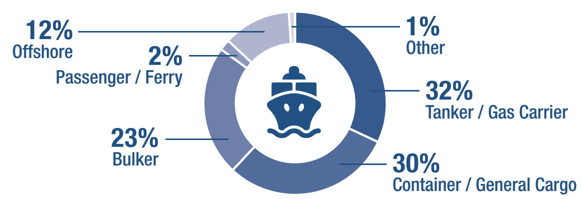
KEY PERFORMANCE INDICATORS

	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	109.7%	93.3%	93.3%	100.2%	101.7%
Investment Return [1]	6.4%	3.0%	-0.9%	1.8%	0.6%
Increase in Owned GT	4.6%	8.8%	3.6%	3.7%	-0.9%
Increase in Free Reserves	7.2%	10.4%	2.6%	3.2%	2.8%
Free Reserves / GT	$3.50	$3.41	$3.36	$3.40	$3.41
Solvency Ratio	180%	178%	167%	166%	163%
Average Expense Ratio	12.5%	12.4%	12.2%	11.4%	10.9%

Group figures incl. the results of Standard Syndicate 1884.

ENTERED VESSELS BY REGION

ENTERED VESSELS BY TYPE OF TONNAGE



THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (BERMUDA) LIMITED

STEAMSHIP MUTUAL

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

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

KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
85,100	6.9%	0.00%	$295,318	$515,968	A

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	85,100	84,600	77,800	74,300	68,700
Chartered	73,500	66,700	51,200	46,000	45,000
Market Share by Owned GT	6.9%	7.1%	6.8%	6.7%	6.4%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	0/0	0/0	0/0	0/-10	0/-10
Release	12.5	2.5	0	Closed	Closed
General Increase	0	0	0	0	10

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

FINANCIAL STATEMENTS ($'000)

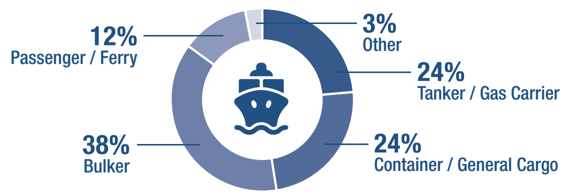
	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	295,318	305,642	350,329	365,341	345,731
Reinsurance Costs	52,089	56,033	64,830	69,002	61,169
Net Claims (Incurred)	241,369	168,455	167,930	187,614	232,450
Net Operating Expenses	40,570	39,219	41,397	45,421	42,823
Underwriting Result	-38,710	41,935	76,172	63,304	9,289
Investment Income	44,388	28,034	-12,038	11,684	5,703
Overall Surplus (Deficit)	5,678	69,969	64,134	74,988	14,992
Net Assets	1,105,629	1,072,847	1,053,343	1,027,360	985,701
Net Outstanding Claims	589,661	562,557	613,022	651,173	684,502
Free Reserves	515,968	510,290	440,321	376,187	301,199

KEY PERFORMANCE INDICATORS

	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	115.9%	83.2%	73.3%	78.6%	96.7%
Investment Return	3.5%	2.8%	-0.2%	1.3%	0.9%
Increase in Owned GT	0.6%	8.7%	4.7%	8.2%	5.2%
Increase in Free Reserves	1.1%	15.9%	17.0%	24.9%	5.2%
Free Reserves / GT	$6.06	$6.03	$5.66	$5.06	$4.38
Solvency Ratio	188%	191%	172%	158%	144%
Average Expense Ratio	12.2%	12.1%	12.1%	11.8%	11.3%

ENTERED VESSELS BY REGION

ENTERED VESSELS BY TYPE OF TONNAGE



SVERIGES ÅNGFARTYGS ASSURANS FÖRENING (THE SWEDISH CLUB)

The Swedish Club

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

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

KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
51,100	4.1%	0.00%	$153,315	$213,472	BBB+

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	51,100	46,800	43,600	41,500	37,100
Chartered	31,900	24,200	21,700	20,500	17,400
Market Share by Owned GT	4.1%	3.9%	3.8%	3.7%	3.5%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	0/-5	0/-4	0/0	0/0	0/0
Release	15	12.5	5	Closed	Closed
General Increase	0	0	0	2.5	7.5

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

FINANCIAL STATEMENTS ($'000)

	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	153,315	167,265	180,402	180,719	172,286
Reinsurance Costs	35,799	36,734	37,452	41,272	46,518
Net Claims (Incurred)	100,323	99,584	117,014	93,151	90,409
Net Operating Expenses	24,381	25,439	25,752	27,604	27,275
Underwriting Result	-7,188	5,508	184	18,692	8,084
Investment Income	26,562	8,910	-3,071	684	8,360
Overall Surplus (Deficit) [1]	18,165	11,041	-1,060	19,376	16,444
Net Assets	397,985	383,125	375,255	364,971	301,856
Net Outstanding Claims	184,513	188,244	192,181	180,836	137,098
Free Reserves	213,472	194,115	183,074	184,135	164,758

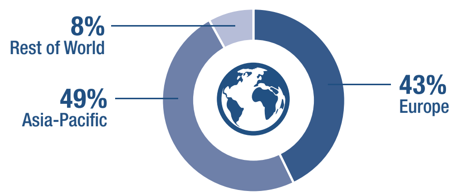
1) The overall result 2017/18 of the Swedish Club includes the premium credit of USD 3.4 million and the change in value of receivables on Hydra of USD 2.2 million.

KEY PERFORMANCE INDICATORS

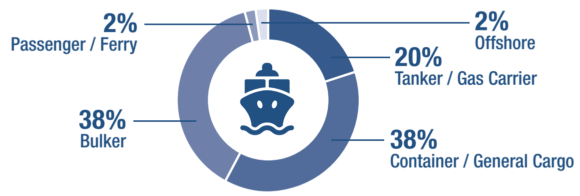
	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	106.1%	95.8%	99.9%	86.6%	93.6%
Investment Return	7.7%	2.7%	-1.6%	1.6%	3.6%
Increase in Owned GT	9.2%	7.3%	5.1%	11.9%	6.6%
Increase in Free Reserves	10.0%	6.0%	-0.6%	11.8%	11.1%
Free Reserves / GT	$4.18	$4.15	$4.20	$4.44	$4.44
Solvency Ratio	216%	204%	195%	202%	220%
Average Expense Ratio	13.4%	13.3%	13.3%	13.0%	12.1%

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

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



UK P&I CLUB

UNITED KINGDOM MUTUAL STEAM SHIP ASSURANCE ASSOCIATION (BERMUDA) LIMITED

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

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

KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
139,000	11.2%	0.00%	$361,973	$639,796	A

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	139,000	139,000	135,000	127,000	124,000
Chartered	100,000	100,000	100,000	98,000	80,000
Market Share by Owned GT	11.2%	11.6%	11.8%	11.4%	11.6%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	0/0	0/0	0/0	0/-3	0/-2.5
Release [1]	10	5	0	Closed	Closed
General Increase	0	0	2.5	6.5	10

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)

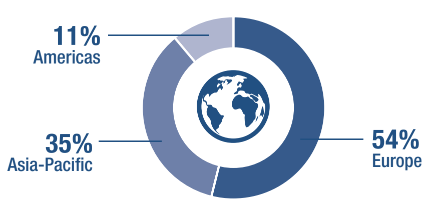
	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	361,973	376,170	385,360	408,059	396,281
Reinsurance Costs	65,119	81,082	81,414	88,969	93,502
Net Claims (Incurred)	225,700	273,619	241,252	289,936	268,906
Net Operating Expenses	42,751	43,595	44,874	43,961	40,942
Underwriting Result	28,223	-22,126	17,820	-14,807	-7,069
Investment Income	53,380	32,659	-19,045	33,872	43,017
Overall Surplus (Deficit)	81,603	10,533	-1,225	19,065	35,948
Net Assets	1,470,924	1,268,556	1,248,255	1,262,845	1,291,115
Net Outstanding Claims	831,128	710,739	701,342	715,079	762,773
Free Reserves [2]	639,796	557,817	546,913	547,766	528,342

2) Free reserves incl. perpetual subordinated capital securities (hybrid capital) of USD 99.8 million.

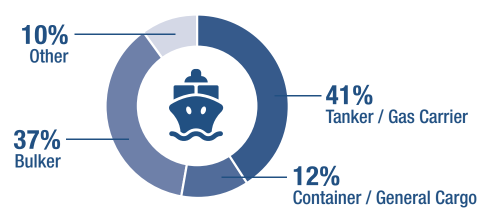
KEY PERFORMANCE INDICATORS

	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	90.5%	107.5%	94.1%	104.6%	102.3%
Investment Return	6.1%	4.6%	-1.0%	5.0%	4.5%
Increase in Owned GT	0.0%	3.0%	6.3%	2.4%	3.3%
Increase in Free Reserves	14.7%	2.0%	-0.2%	3.7%	7.0%
Free Reserves / GT	$4.60	$4.01	$4.05	$4.31	$4.26
Solvency Ratio	177%	178%	178%	177%	169%
Average Expense Ratio	10.3%	10.2%	10.2%	9.7%	9.4%

ENTERED VESSELS BY REGION



ENTERED VESSELS BY TYPE OF TONNAGE



West of England

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, New York, Piraeus, Singapore

KEY FIGURES

Owned GT ('000)	Market Share by GT	General Increase (2018/19)	Call Income ($'000)	Free Reserves ($'000)	S&P Rating
90,600	7.3%	0.00%	$213,797	$308,533	A-

GROSS TONNAGE ('000)

	2018	2017	2016	2015	2014
Owned	90,600	83,700	73,400	68,400	59,200
Chartered	30,000	30,000	27,900	22,500	20,000
Market Share by Owned GT	7.3%	7.0%	6.4%	6.2%	5.5%

CALLS & GENERAL INCREASE (%)

	2018/19	2017/18	2016/17	2015/16	2014/15
Original Estimate / Called	0/0	35/35	35/35	35/35	35/35
Release	15	10	0	Closed	Closed
General Increase	0	0	0	2.5	7.5

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

FINANCIAL STATEMENTS ($'000)

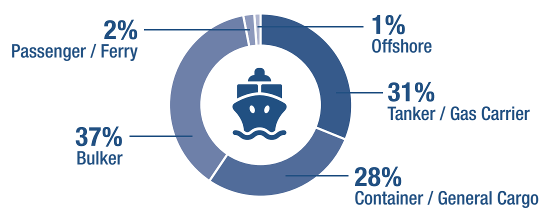
	2017/18	2016/17	2015/16	2014/15	2013/14
Gross Written Premium	213,797	221,849	227,614	216,798	203,311
Reinsurance Costs	37,496	40,172	43,927	40,619	36,369
Net Claims (Incurred)	169,143	123,772	118,072	136,280	133,485
Net Operating Expenses	35,392	34,688	35,466	35,350	34,854
Underwriting Result	-28,234	23,217	30,149	4,549	-1,397
Investment Income	30,255	6,634	2,820	22,947	13,748
Overall Surplus (Deficit)	2,021	29,851	32,969	27,496	12,351
Net Assets	737,321	703,001	680,166	653,978	638,045
Net Outstanding Claims	428,788	396,489	403,505	410,286	421,849
Free Reserves	308,533	306,512	276,661	243,692	216,196

KEY PERFORMANCE INDICATORS

	2017/18	2016/17	2015/16	2014/15	2013/14
Net Combined Ratio	116.0%	87.2%	83.6%	97.4%	100.8%
Investment Return	4.8%	1.0%	0.8%	4.3%	3.4%
Increase in Owned GT	8.2%	14.0%	7.3%	15.5%	6.5%
Increase in Free Reserves	0.7%	10.8%	13.5%	12.7%	9.5%
Free Reserves / GT	$3.41	$3.66	$3.77	$3.56	$3.78
Solvency Ratio	172%	177%	169%	159%	151%
Average Expense Ratio	14.8%	15.2%	15.5%	14.9%	14.2%

ENTERED VESSELS BY REGION

ENTERED VESSELS BY TYPE OF TONNAGE

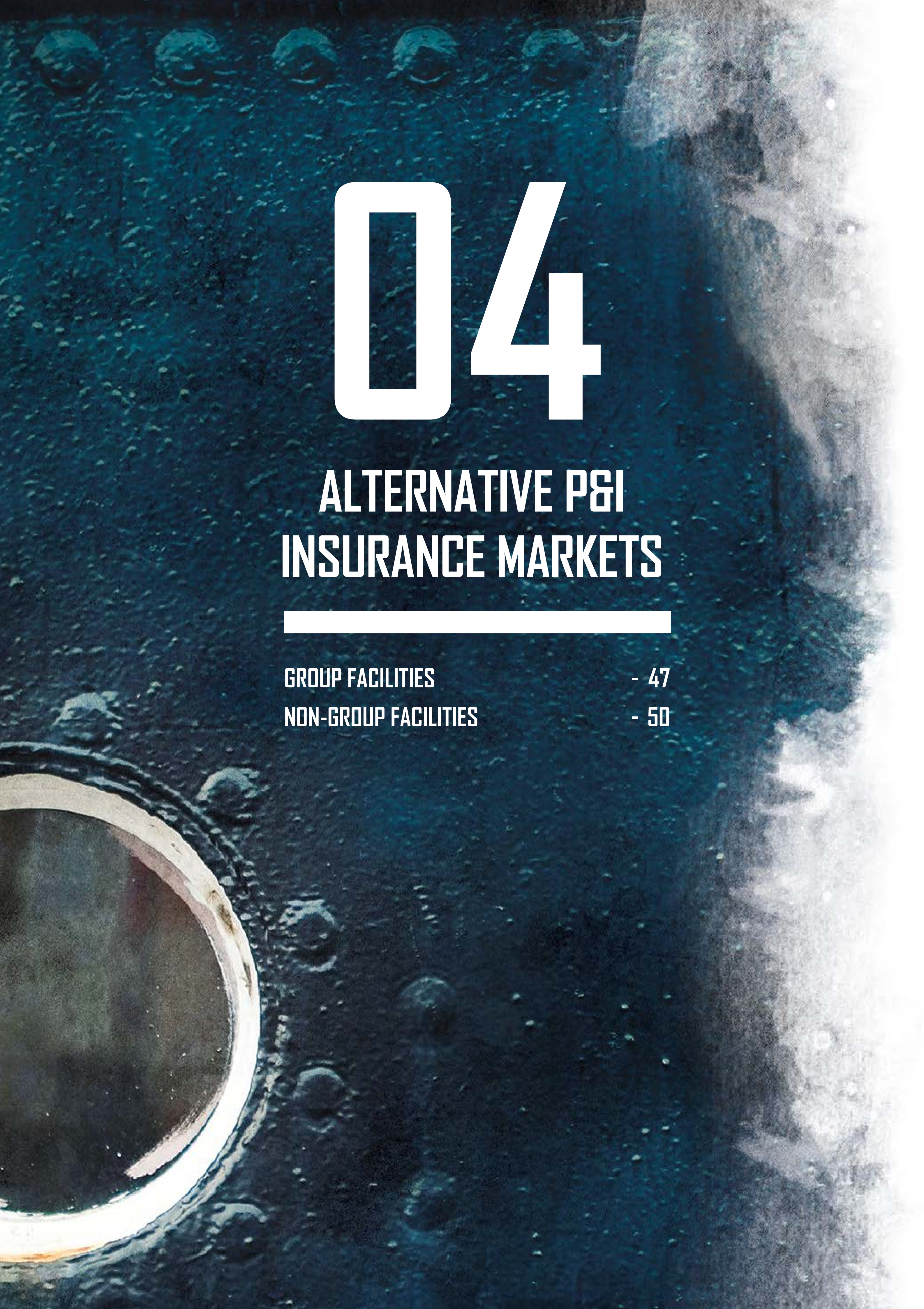


P&I REPORT 2018/19

COMPARISON OF INDIVIDUAL CLUB RESULTS ACROSS THE GROUP 2017/18

FINANCIAL STATEMENTS ($'000)	The American Club	Britannia P&I	Gard	Japan (Since 1950)	The London P&I Club	North	Shipowners	Skuld	The Standard	Steamship Mutual	The Swedish Club	UK P&I Club	West of England	IGP&I
Gross Written Premium	98,389	208,147	681,244	214,241	101,728	387,599	216,341	412,739	334,300	295,318	153,315	361,973	213,797	3,678,951
Reinsurance Costs	24,194	30,507	134,172	50,681	20,393	76,484	29,706	57,363	80,800	52,089	35,799	65,119	37,496	694,803
Net Claims (Incurred)	36,302	144,828	479,232	121,533	83,902	243,994	136,165	251,580	232,300	241,369	100,323	225,700	169,143	2,466,371
Net Operating Expenses	40,300	25,666	79,437	26,536	12,655	82,252	48,709	92,244	45,700	40,570	24,381	42,751	35,392	596,593
Underwriting Result	-2,407	7,146	-11,597	15,491	-15,222	-15,131	1,761	11,552	-24,500	-38,710	-7,188	28,233	-28,234	-78,816
Investment Income	8,603	63,369	128,347	-7,574	21,852	32,669	45,924	45,979	55,500	44,388	26,562	53,380	30,255	549,254
Overall Surplus (Deficit)	6,196	40,515	114,168	7,917	6,630	19,687	47,685	47,951	31,000	5,678	18,165	81,603	2,021	429,216
Net Assets	203,079	1,440,820	2,336,244	532,848	413,701	1,059,333	684,449	966,371	1,039,500	1,105,629	397,985	1,470,924	737,321	12,388,204
Net Outstanding Claims	145,465	799,263	1,087,214	306,324	219,059	608,871	342,723	527,741	578,000	589,661	184,513	831,128	428,788	6,648,750
Free Reserves	57,614	641,557	1,249,030	226,524	194,642	450,462	341,726	442,026	461,500	515,968	213,472	639,796	308,533	5,742,850

KEY PERFORMANCE INDICATORS	The American Club	Britannia P&I	Gard	Japan (Since 1950)	The London P&I Club	North	Shipowners	Skuld	The Standard	Steamship Mutual	The Swedish Club	UK P&I Club	West of England	IGP&I
S&P Rating	BBB-	A	A+	BBB+	BBB	A	A	A	A	A	BBB+	A	A-	–
Owned Tonnage ('000)	17,100	107,000	223,300	91,100	45,200	142,000	25,400	90,000	132,000	85,100	51,100	139,000	90,600	1,238,900
General Increase (2018/19)	0	0	0	0	0	0	0	n/a	0	0	0	0	0	0
Net Combined Ratio	103.2%	96.0%	102.1%	90.5%	118.7%	104.9%	99.1%	96.7%	109.7%	115.9%	106.1%	90.5%	116.0%	102.6%
Investment Return	8.1%	4.6%	6.3%	2.5%	5.5%	2.9%	8.4%	7.0%	6.4%	3.5%	7.7%	6.1%	4.8%	5.7%
Increase in Owned GT	10.3%	6.0%	3.1%	3.3%	3.0%	1.4%	0.0%	5.9%	4.6%	0.6%	9.2%	0.0%	8.2%	3.6%
Increase in Free Reserves	12.1%	6.7%	10.1%	8.7%	3.5%	4.6%	16.2%	12.2%	7.2%	1.1%	10.0%	14.7%	0.7%	8.3%
Free Reserves / GT	$3.37	$6.00	$5.59	$2.49	$4.31	$3.17	$13.45	$4.91	$3.50	$6.06	$4.18	$4.60	$3.41	$4.64
Solvency Ratio	140%	180%	215%	174%	189%	174%	200%	183%	180%	188%	216%	177%	172%	186%
Average Expense Ratio	27.9%	9.7%	11.2%	6.2%	9.7%	12.1%	22.0%	12.7%	12.5%	12.2%	13.4%	10.3%	14.8%	13.4%



04

ALTERNATIVE P&I INSURANCE MARKETS

GROUP FACILITIES

CARINA

CARINA P&I COVER FOR SMALL SHIPS

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

Security: Lloyd's of London
S&P Rating: A+
Office Locations: London

KEY FIGURES

Owned GT ('000)	Premium Income ($'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
3,300	$14,800	$500 million	6,500	No U.S. flagged or managed/domiciled business

EAGLE OCEAN MARINE

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-
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
2,330	$10,091	$500 million	25,000	No U.S. flagged business or trade

JAPAN CLUB - NAIKO CLASS

JAPAN Since 1950

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

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

KEY FIGURES

Owned GT ('000)	Premium Income ($'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
2,500	$19,288	¥8.0 billion	Undisclosed	Cover for Japanese coastal vessels (Naiko Class) only

LONDON P&I CLUB

The London P&I Club

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

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

KEY FIGURES

Owned GT ('000)	Premium Income ($'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
1,100	Undisclosed	$500 million	12,500	No passenger vessels, vessels over 35 years of age / U.S. owned or flagged, North Korean owned or flagged

P&I REPORT 2018/19

SHIPOWNERS

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

Security: Shipowners
S&P Rating: A
Office Locations: London, Hong Kong, Singapore

KEY FIGURES

Owned GT ('000)	Premium Income ($'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
6,986	$64,081	$1 billion	Fish / Yachts - No Limit Barges < 6,000 All other < 1,000	Inland vessels (dry cargo, passenger and tankers), ferries, fishing vessels, yachts, tugs, barges and other harbour crafts

SKULD

Rådhusgaten 27
0158 Oslo
Norway
www.skuld.com

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

KEY FIGURES

Owned GT ('000)	Premium Income ($'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
2,541	$19,300	$1 billion	25,000	–

THE 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
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

THE STEAMSHIP MUTUAL

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

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

KEY FIGURES

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

THOMAS MILLER SPECIALTY

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

Security: Lloyd's of London
S&P Rating: A+
Office Locations: London, Bermuda, Hong Kong, New Jersey, San Francisco, Shanghai, Singapore, Sydney

KEY FIGURES

Vessels Insured	Premium Income ($'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
3,600	$32,000	$500 million	25,000 Dry Cargo 10,000 All others	–

WEST OF ENGLAND

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

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

KEY FIGURES

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

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NON-GROUP FACILITIES

BRITISH MARINE

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

Security: QBE Insurance (Europe)
S&P Rating: A+
Office Locations: London, Hong Kong, Singapore

KEY FIGURES

Owned GT ('000)	Premium Income ($'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
12,100	$93,500	$500 million with ability to offer $1 billion in select cases	Preferable ships below 15,000 GT	Considering US risks (excluding tankers), Not writing Turkish business

HANSEATIC UNDERWRITERS

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

Security: Lloyd's of London
S&P Rating: A+
Office Locations: Hamburg, London, Shanghai

KEY FIGURES

Owned GT ('000)	Premium Income ($'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
3,252	$21,070	$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: AmTrust Syndicate (Lloyd's of London) and Markel
S&P Rating: A+
Office Locations: Oslo

KEY FIGURES

Owned GT ('000)	Premium Income ($'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
2,100	$17,500	$1 billion	45,000	Owners & Charterers P&I / No U.S. flagged or U.S. crewed vessels

LODESTAR MARINE

88 Leadenhall Street, 4th Floor
London EC3A 3BP
United Kingdom
www.lodestar-marine.com

Security: Royal & Sun Alliance
S&P Rating: A
Office Locations: London

KEY FIGURES

Owned GT ('000)	Premium Income ($'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
3,325	$23,623	$1 billion	40,000 Bulker 10,000 Tanker 20,000 All others	U.S. flag except for yachts

MS AMLIN MARINE N.V.

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

Security: MS Amlin Syndicate 2001
S&P Rating: A+
Office Locations: Rotterdam, London, Paris, Singapore

KEY FIGURES

Owned GT ('000)	Premium Income ($'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
14,200	$40,000	$1 billion	40,000	Owners & Charterers P&I

CHARTERAMA

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

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

KEY FIGURES

Vessels Insured (pro Rata GT)	Premium Income ($'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
6,550	$9,750	$350 million	No Limit	Charterers P&I / FD&D

CHARTERERS P&I CLUB

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

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

KEY FIGURES

Vessels Insured	Premium Income ($'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
Undisclosed	$30,000	$500 million	No Limit	Charterers P&I / FD&D

NORWEGIAN HULL CLUB

Olav Kyrresgate 11
5014 Bergen
Norway
www.norclub.no

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

KEY FIGURES

Vessels Insured	Premium Income ($'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
Undisclosed	$8,000	$1 billion	No Limit	Charterers P&I only

GLOSSARY

GWP, GROSS WRITTEN PREMIUM: Total gross calls.

REINSURANCE COSTS: All reinsurance premiums paid to the Group pool and market underwriters.

NWP, NET WRITTEN PREMIUM: Gross written premium less reinsurance costs.

NET CLAIMS (INCURRED): Gross paid claims less reinsurance recoveries plus change in the provision for outstanding claims.

NET OPERATING EXPENSES: All administrative expenses and business acquisition costs (brokerage).

UNDERWRITING RESULT: Net written premium less net claims (incurred) and net operating expenses.

INVESTMENT INCOME: All investment income, including tax, foreign exchange gains/ losses, revaluations as well as other comprehensive income/expenses etc.

OVERALL SURPLUS (DEFICIT): Underwriting result plus investment income.

NET ASSETS: Total assets less creditors, less miscellaneous provisions for pensions, taxes, etc.

NET OUTSTANDING CLAIMS: Total net estimated outstanding claims.

FREE RESERVES: Net assets less net outstanding claims.

NET COMBINED RATIO: Net claims (incurred) plus net operating expenses divided by net written premium.

INVESTMENT RETURN: Return on invested assets and cash.

SOLVENCY RATIO: Net assets divided by net outstanding claims.

AER, AVERAGE EXPENSE RATIO: In accordance with Schedule 3 of the International Group Agreement 1999, all members of the International Group of P&I Clubs are required to report the AER for P&I business. This is a measure of cost-effectiveness. AER is measured in U.S. dollar and calculated for the latest five-year period by relating operating costs, excluding claims handling costs, connected with P&I activity to premium plus investment income concerning P&I activity.

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LIST OF REFERENCE / USEFUL LINKS

INTERNATIONAL GROUP OF P&I CLUBS

AMERICAN CLUB	www.american-club.com
BRITANNIA	www.britanniapandi.com
GARD	www.gard.no
JAPAN CLUB	www.piclub.or.jp
LONDON CLUB	www.londonpandi.com
NORTH OF ENGLAND	www.nepia.com
SHIPOWNERS P&I 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 CLUB	www.ukpandi.com
WEST OF ENGLAND	www.westpandi.com

ALTERNATIVE P&I INSURANCE MARKETS

BRITISH MARINE	www.britishmarine.com
CARINA	www.carinapandi.com
EAGLE OCEAN MARINE	www.eagleoceanmarine.com
HANSEATIC	www.hanseatic-underwriters.com
HYDOR	www.hydor.no
LODESTAR	www.lodestar-marine.com
MS AMLIN	www.msamlin.com
THOMAS MILLER SPECIALTY	www.thomasmillerspecialty.com
CHARTERAMA	www.charterama.nl
CHARTERERS P&I CLUB	www.themecogroup.co.uk
NORWEGIAN HULL CLUB	www.norclub.no

MARITIME ASSOCIATIONS & ORGANISATIONS

BALTIC INTERNATIONAL MARITIME COUNCIL	www.bimco.org
DNV GL	www.dnvgl.com
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
TRADEWINDS	www.tradewindsnews.com

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