

# P&I

REPORT 2023/24

# COMPANY PROFILE

GEORG DUNCKER is a leading marine insurance broker in Europe with a global reach.

More than 100 employees are currently handling over 3,000 vessels at the office locations in Hamburg, Singapore, Houston and Rotterdam.

Throughout our 150-year history, we have been closely linked to the maritime industry. We are proud to count numerous well-known local and international shipping companies among our clients who rely on our expertise.

To date, GEORG DUNCKER remains an independent family-owned company, headed by Christian Ross.

For more information about our company please visit [WWW.GEORG-DUNCKER.COM](http://WWW.GEORG-DUNCKER.COM).

**150+**  
YEARS OF EXPERTISE

**EST. 1870**  
FAMILY-OWNED

**3,000+**  
VESSELS IN PORTFOLIO

**100+**  
EMPLOYEES

**20**  
CLAIMS HANDLER

**4**  
GLOBAL OFFICES

# GLOBAL OFFICES



# THE YEAR IN BRIEF

Without a doubt, 2022 was a very eventful year. It was a year marked by geopolitical conflicts and their consequences on financial and energy markets. The Russian invasion of Ukraine underlines the fact that we are living in a time of great upheaval affecting the lives of peoples in Europe and elsewhere. These developments have also had an impact on most shipowners and operators, with vessels trapped in Ukrainian ports, rising bunker prices and facing tighter lending conditions among the challenges they have faced. In these uncertain times, our annual P&I Report 2023/24 aims to provide you with an overview of the marine liability insurance market combined with a detailed financial analysis of each club's financial performance over the past five years. Before diving into our in-depth review of the P&I market, we would like to briefly summarize the latest developments on the freight and insurance markets.

Over the course of the year, global supply chains have eased, leading to less inflated earnings and fewer vessels on order. In an inflationary environment, this trend has been supported by reduced consumer spending. Thus, container trade contracted with spot rates having returned close to pre-pandemic levels throughout 2023. Overall, the container shipping industry is facing challenges with overcapacity, declining demand and changing market conditions, which are influencing rates, profitability and investment strategies for the future. The Baltic Dry Index, which factors in freight rates for capesize, panamax and supramax ships carrying dry bulk commodities, has been moving sideways on a low level (around 1,000 index points) since summer 2023. China's slowing economy predicts some trouble ahead for this shipping segment as the world's second largest economy accounts for over one-third of all dry-bulk shipping. The product tanker market stayed strong but volatile throughout the first half of 2023, while there has been ongoing pressure in the crude tanker market for quite some time now.

After years of a hardening hull insurance market, we are seeing the first signs of stabilization in premiums and deductibles for shipowners and operators with a good claims record. This development is to some extent contradicted by "claims inflation", whereby increased costs for spare parts and personal injury claims prompt underwriters to seek compensation. Rising costs for reinsurance is putting further pressure on primary (marine) insurers not to lower insurance premiums for their clients. On a positive note, we are seeing some new players entering the market for hull insurance, which should have a softening effect on rates.

The P&I insurance market has experienced several years with significant (reinsurance) premium rises imposed by nearly all P&I clubs. For the February 2023 renewal, the Group clubs asked for an average general increase of 10% in combination with an increase in deductibles in the same range. Seven of the Group clubs reported an underwriting profit for the policy year 2022/23, while with exception of the London P&I Club the remaining ones managed to reduce their deficit. However, aggregate free reserves of the Group have fallen by around USD 380 million, triggered by sizeable investment losses induced by the war in Ukraine and rising interest rates to tackle global inflation. In 2023, financial markets recovered most of their losses, and based on the half-year reports of the P&I clubs, there is a brighter outlook for the upcoming 2024/25 renewal.

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

**Christian Ross**  
Managing Partner

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## REVIEW OF THE P&I MARKET

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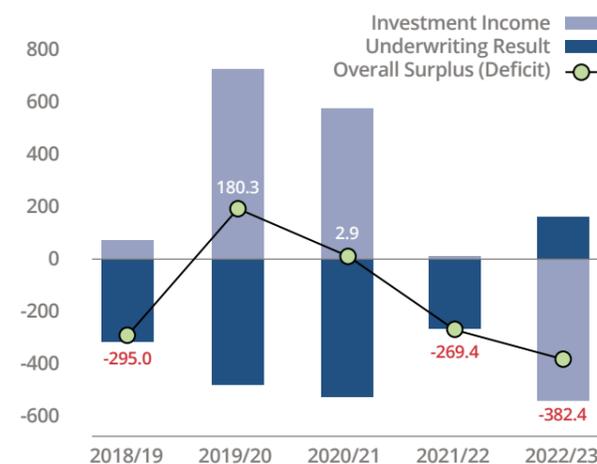
### GROUP FINANCIAL RESULTS 2022/23

<b>NET COMBINED RATIO</b> <b>95.9%</b> 2021/22: 107.7%	<b>UNDERWRITING RESULT</b> <b>153.6 m</b> 2021/22: -264.6m	<b>INVESTMENT RETURN</b> <b>-5.0%</b> 2021/22: 1.2%
<b>FREE RESERVES</b> <b>4,867 m</b> 2021/22: 5,245m	<b>OWNERS TONNAGE</b> <b>1,374 m</b> 2021/22: 1,371M	<b>FREE RESERVES PER GT</b> <b>3.54 USD PER GT</b> 2021/22: 3.83 USD PER GT

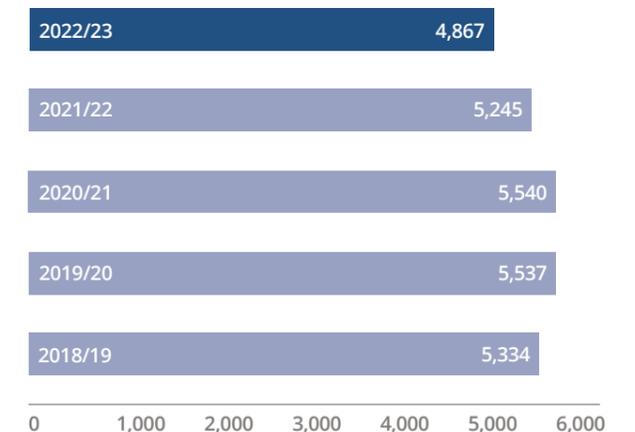
The combined result of the Group for the policy year 2022/23 was a loss of USD 382.4 million leading to a contraction of free reserves by 7.2% to USD 4.867 billion. In contrast to earlier years, the collective underwriting result has been positive with a profit of USD 153.6 million reflected in a net combined ratio of 95.9%. The technical surplus is primarily due to the significant general increases imposed at the previous renewal(s) and a benign claims environment. In prior years, poor underwriting results were mainly counterbalanced by substantial capital gains, but in challenging markets, investment returns shrank from 1.2% down to -5.0% in 2022/23.

Throughout 2022, financial markets experienced headwinds arising out of geopolitical conflicts and a rampant inflation. After a decade of a loose monetary policy, major central banks have sharply risen interest rates to tackle two-digit inflation rates. The upturn of interest rates had a negative effect on prices across all asset classes. Government and corporate bonds have experienced their worst bear markets in history due to the inverse relationship between bond prices and interest rates. Global equities, in particular growth stocks, have been down by a large percentage, while the US Dollar as a safe haven hit a record high in 2022.

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



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



## LATEST FINANCIAL RESULTS PER CLUB

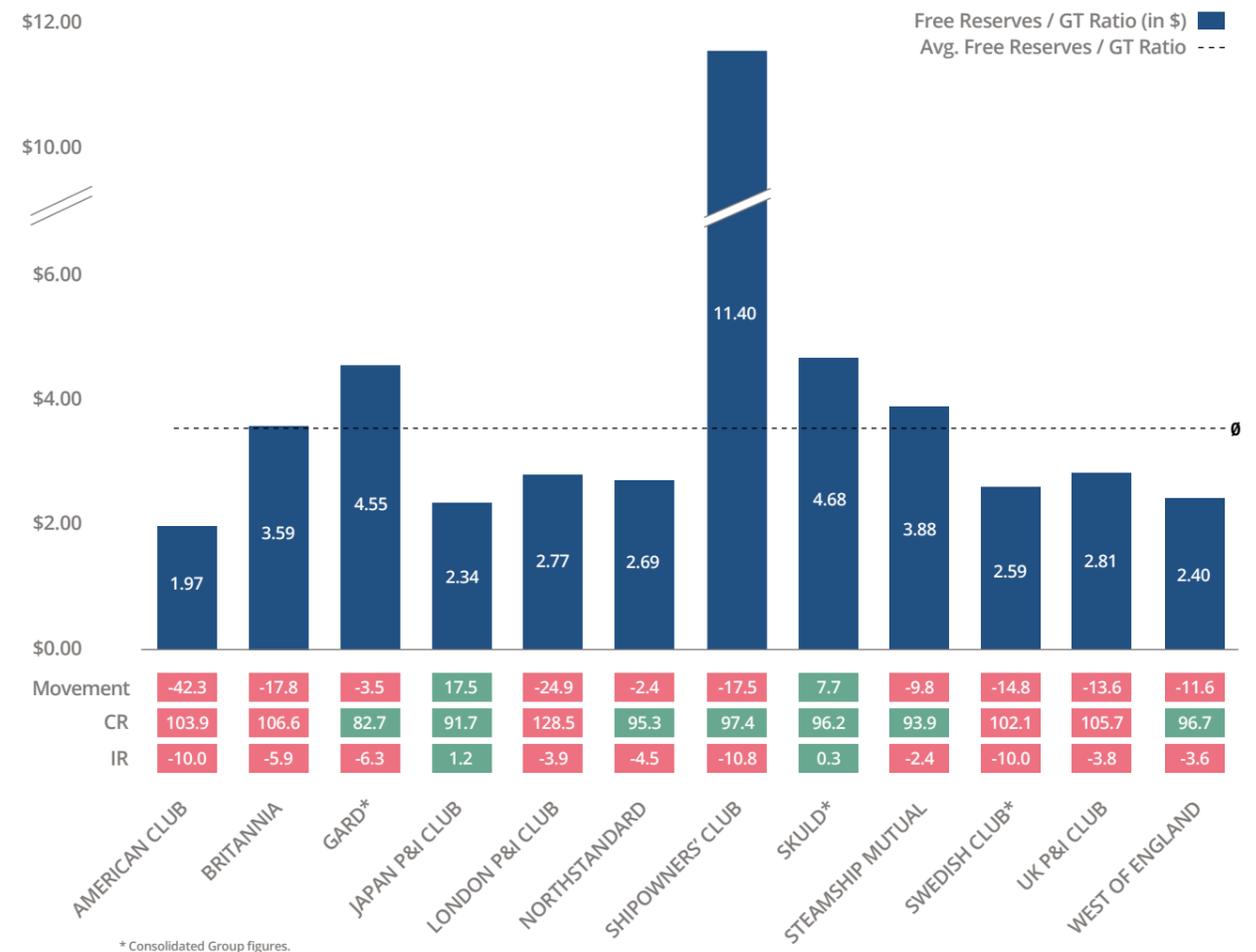
P&I Club	Period End	Net Retained Premium (\$M)	Expenditure (\$M)	Underwriting Result (\$M)	Investment Income (\$M)	Overall Surplus (Deficit) (\$M)	Free Reserves (\$M)	Owned GT (M)	Free Reserves / GT (\$)
THE AMERICAN CLUB	31-12-22	151.7	157.6	-5.9	-13.3	-19.3	44.4	22.6	1.97
	31-12-21	143.2	159.9	-16.7	8.3	-8.3	63.7	18.7	3.40
BRITANNIA P&I	20-02-23	203.0	216.4	-13.4	-64.4	-77.8	510.0	142.0	3.59
	20-02-22	175.2	204.0	-28.8	14.8	-39.0	587.9	134.6	4.37
gard*	31-12-22	751.6	621.3	130.3	-152.1	-17.8 <sup>1)</sup>	1,260.5	277.0	4.55
	20-02-22	762.7	737.7	25.0	-7.6	15.3	1,278.3	271.0	4.72
The London P&I Club	31-03-23	186.4	171.1	15.4	4.9	20.3	205.5	87.7	2.34
	31-03-22	123.0	178.0	-55.0	17.6	-37.4	180.7	90.6	1.99
NorthStandard	20-02-23	111.3	143.0	-31.7	-18.8	-50.5	113.5	41.0	2.77
	20-02-22	193.8	179.1	14.7	-4.3	10.4	164.0	44.5	3.69
SHIPOWNERS	20-02-23	634.7	604.6	30.1	-89.7	-58.0 <sup>2)</sup>	685.9	255.0	2.69
	20-02-22	580.7	618.5	-37.8	-54.9	-66.6	743.8	270.0	2.75
SKULD*	31-12-23	236.4	230.3	6.2	-65.2	-59.1	337.4	29.6	11.40
	31-12-22	223.2	220.3	2.9	14.5	17.4	396.4	28.7	13.81
STEAMSHIP MUTUAL	20-02-23	392.0	377.0	15.0	-0.5 <sup>3)</sup>	14.6	444.6	95.0	4.68
	20-02-22	365.4	395.7	-30.3	1.2	-29.0	430.1	99.0	4.34
UK P&I CLUB	20-02-23	335.5	314.9	20.6	-39.8	-19.2	454.4	117.0	3.88
	20-02-22	256.6	286.0	-29.4	-8.1	-37.5	473.6	110.0	4.31
WEST OF ENGLAND	31-12-22	169.3	172.8	-3.6	-34.6	-37.4 <sup>4)</sup>	149.4	57.7	2.59
	31-12-21	150.1	188.7	-38.6	8.7	-35.5	186.9	61.5	3.04
WEST	20-02-23	304.0	321.3	-17.3	-40.6	-57.9	430.4	153.0	2.81
	20-02-22	229.7	268.5	-38.8	23.9	-19.1	488.3	150.0	3.26
IGP&I	20-02-23	244.7	236.7	8.0	-28.3	-20.3	230.8	96.0	2.40
	20-02-22	222.8	254.9	-32.1	-8.0	-40.1	251.2	92.4	2.72
Avg.	2022/23	3,720.6	3,567.0	153.6	-542.3	-382.4	4,866.7	1,373.6	3.54
	2021/22	3,426.6	3,691.2	-264.6	6.0	-269.4	5,244.9	1,371.0	3.83

<sup>1)</sup> Consolidated Group figures.  
<sup>2)</sup> The overall result of the Gard includes a remeasurement of pension assumptions of USD 5.2 million and related income tax USD 1.3 million.  
<sup>3)</sup> The overall result of the NorthStandard includes the revaluation gain of lands and buildings of USD 0.2 million and the remeasurement gains on defined benefit plans of USD 1.4 million.  
<sup>4)</sup> Skuld reported a change of deferred cessation tax of USD 15.9 million which can be offset against incurred claims, hence presented as part of the contingency reserve. Due to the fact that we subsume all tax-related positions and investment income we have included the said figure there.  
<sup>5)</sup> The overall result of The Swedish Club includes the change in value receivables on Hydra of USD 0.8 million.

Norway's **GARD**, the world's largest mutual P&I insurer, has achieved its best underwriting result in 15 years (i.e. USD 130.3 million) after having experienced a lower level of major claims. The positive operating performance is reflected in a remarkable combined ratio of 82.7% compared to 96.7% one year ago. From 2023, Gard is shifting the Group's financial reporting period from the traditional P&I policy year commencing 20 February to the calendar year. Therefore, the 2022 annual results had a slightly shorter financial reporting period than usual (i.e. 20 February 2022 until 31 December 2022). However, the Group's gross written premium remained nearly unchanged compared to the previous year. On the heels of an expanding book of business (P&I and M&E) alongside with hardening liability premiums, the A+

(stable outlook) rated mutual remains in a strong financial position. Given the capital strength of the Group, Gard's Board of Directors agreed once more to grant a five per cent Owners' General Discount to owners costing the club around USD 23 million. In turbulent financial markets, the investment portfolio of the Gard was sharply down for the year with a negative return of -6.3%. In 2022, all major asset classes declined, which has not happened in decades. The substantial investment losses resulted in an overall deficit for the year 2022/23 of USD 17.8 million, materializing in free reserves of USD 1.260 billion. Membership in the club increased by around 6 million GT, resulting in total owners' entries of 277 million GT, as of February 2022, including 11 million GT mobile offshore units. Estimated charterers' tonnage remained unchanged at 95 million GT.

## GROUP FINANCIAL PERFORMANCE 2022/23



**STEAMSHIP MUTUAL** logged an underwriting profit of USD 20.6 million in the latest policy year. The London-based P&I club reported a profitable combined ratio of 93.9% compared to 111.5% in the previous financial year. The operational surplus resulted from a favourable claims development combined with an increase in premiums. Call income expanded by roughly one-fourth, amounting to USD 100 million, which was primarily caused by a 7.5% general increase called in the 2022/23 policy year and a rise of entered owners' tonnage by 6.4% to 117 million GT. On a less positive note, Steamship's investment portfolio generated a negative return of -2.4% as financial conditions tightened in 2022. The bottom-line result of Steamship has been a deficit of USD 19.2 million leading to a decline in free reserves by -4.1% to USD

454.4 million. In summer 2023, the club announced that Doris Ho, president of Magsaysay Group, will become chair of the board at Steamship Mutual. It is the first such appointment among the Group's club members.

For the fifth consecutive year, **BRITANNIA** has incurred an underwriting deficit resulting in a net combined ratio above break-even. For the reporting period, the loss ratio was 106.6% signaling an operating deficit of USD 13.4 million. However, compared to the previous year, Britannia achieved an improvement of the net combined ratio of roughly 10%. In common with most P&I clubs Britannia's investment return was affected by rising interest rates and the bear market in global equities throughout 2022. This materialized in a

significant investment loss of USD 64.4 million. Below the line, Britannia's free reserves fell by USD 77.8 million to USD 510 million in the policy year to 20 February 2023, compared to USD 587.8 million at the end of the previous year. The entered mutual fleet experienced a positive development with an increase from 134.6 million GT to 142 million GT. At the last renewal, the container ship giant CMA CGM moved its charterers' cover from Britannia to Skuld, explaining the sizeable drop of charterers' tonnage entered in the London-based club by one-third to 51 million GT.

For the year to 20 February 2022, the **UK P&I CLUB** has published a sizeable overall deficit of USD 57.8 million compared to a loss of USD 19 million in the previous year. The UK-based P&I club experienced another year with a negative underwriting result. The technical deficit of USD 17.3 million was reflected in an improved net combined ratio of 105.7% compared to 116.9% one year ago. The UK P&I Club has seen an expansion of its premium volume by more than 40%. This has been the result of an increase of both mutual premiums, due to a 12.5% general

increase imposed for the policy year 2022/23 and a fourfold increase of fixed-premium income as the P&I club took on underwriting for its manager Thomas Miller's commercial business. From the start of 2022, the UK P&I Club took on Thomas Miller Specialty's (TMS) fixed premium companies, including Hanseatic Underwriters, Lodestar Marine, Osprey Underwriting Agency and renewal rights of Navigators. In contrast to earlier years, the UK P&I Club had to cope with an investment loss of USD 40.5 million in turbulent financial markets. Investment and underwriting losses contributed to a fall of free reserves by 11.8% to a level of USD 430.4 million. In relation to the tonnage entered in the club, free reserves were USD 2.81 per GT while the average cash reserves of all Group clubs were USD 73 cents higher per ton. Mutual owned tonnage rose at this year's renewal to 153 million GT (+3 million GT), whilst charterers' tonnage reduced to 110 million GT (- 10 million GT).

The **SHIPOWNERS' CLUB** as the leading P&I insurer for small and specialised vessels reported a solid combined ratio of 97.4%. In numbers, the London-based mutual earned an underwriting

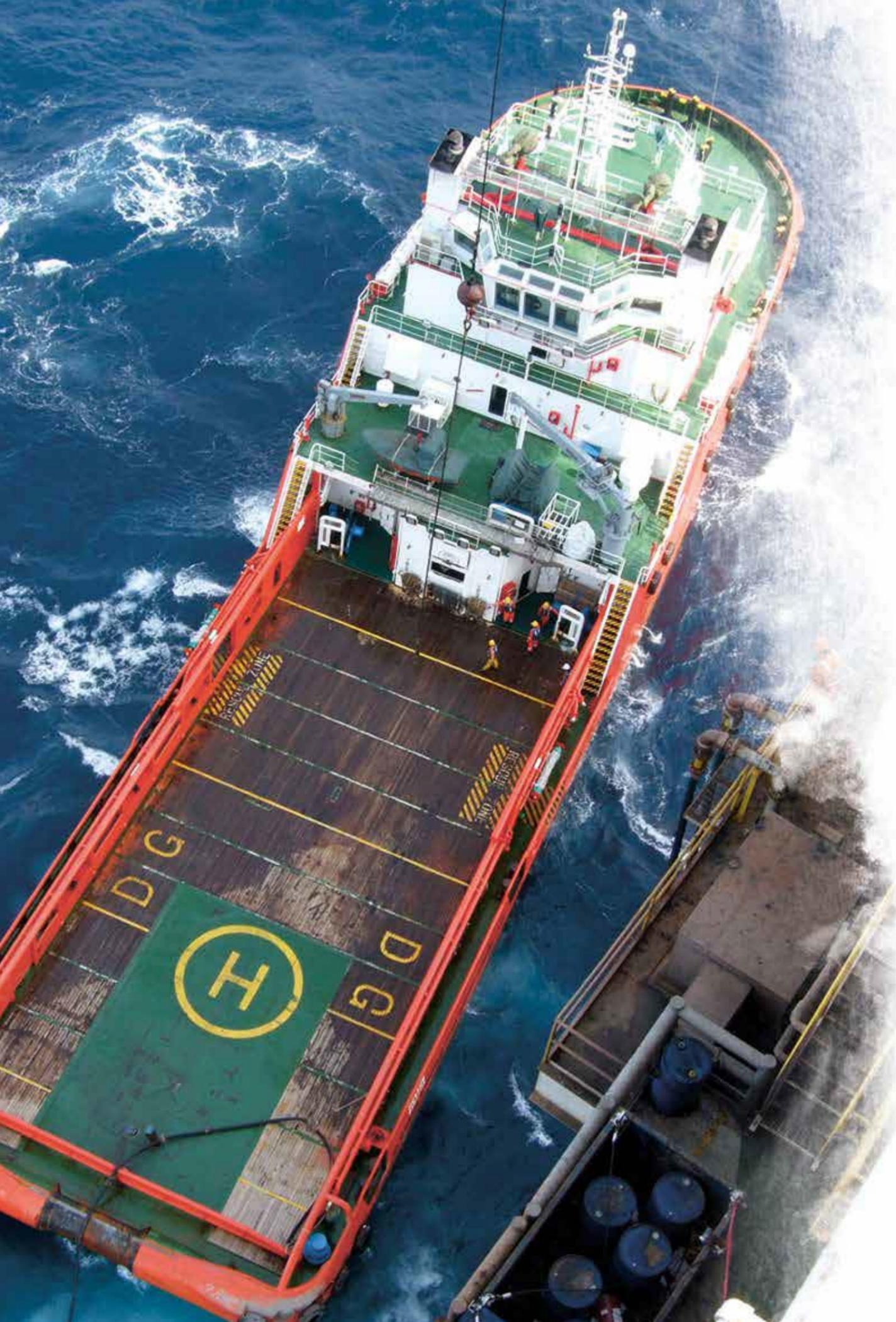
surplus of USD 6.2 million in 2022 against a profit of USD 2.9 million in the previous year. Gross written premiums reached a record level of USD 264.6 million, up from USD 249 million in 2021/22. However, after reporting a USD 65.6 million investment loss, the capital reserves of the Shipowners' Club fell by roughly 15% to USD 337.4 million. The Association suffered a major casualty to one of its insured ships this year when the 1,143-dwt tanker Princess Empress (built 2022) sank off Mindoro Island in the Philippines, causing oil pollution in the region. The wreck is at a depth of 400 metres. The Standard & Poor's A-rated mutual has seen a 3.1% upside movement in owners' tonnage to 29.6 million GT. Simon Swallow, the Chief Executive of the Shipowners' Club, retired in May after 31 years of service for the club and has been succeeded by Simon Peacock, who joined the club in 2016 as Chief Financial Officer.

Despite the club's merger, **SKULD** remains the third-largest P&I club in terms of premium income and has reported an underwriting profit for the year ending on 20 February 2023. The combined ratio improved year-on-year from 108.3% to

96.2% resulting in an operating gain of USD 15 million. The business of the Norwegian multiline insurer is split into two segments – Mutual P&I and Commercial Insurance. Both business units are more or less equal in terms of premium volume and their respective loss ratios also come in at similar levels. The combined ratio of the mutual business has improved from 111% to 100%, while that of the commercial segment improved from 104% to 94%. In a difficult market environment for financial assets, Skuld managed to report a net investment return of 0.3%. The bottom-line result has been an overall surplus of USD 14.5 million leading to a rise in free reserves to USD 444.6 million. The club celebrated its 125th anniversary in September 2022 and has entered owners' tonnage of 95 million GT and charterers' tonnage of 69 million GT.

Since 20 February 2023, the North of England and the Standard Club commenced operation under a unified entity named **NORTHSTANDARD** becoming one of the largest providers of mutual insurance cover in the maritime industry. The newly formed "mega club" has a joint premium income





of USD 796 million and a total insured owner's tonnage of 255 million GT, putting them in second place behind Gard in terms of size. In its first set of financial results, NorthStandard has recorded a robust underwriting profit of USD 30 million. For comparative purposes, the Annual Review 2023 of NorthStandard also states the collective financial figures for the previous year 2021/22. Thus, it can be observed that the net combined ratio improved from 106.5% to 95.3%. Despite the better underwriting results, the club suffered like most of the other mutuals from a negative investment return. For the reporting period, NorthStandard has published an investment loss of USD 89.7 million, counterbalancing the technical surplus by far. Below the line, the club has lost USD 60 million, shrinking free reserves to USD 685.9 million.

For the second year in a row, the **WEST OF ENGLAND** managed to improve its combined ratio based on lower pool claims and a decline in COVID-related claims. On a further positive note for the club, gross written premiums increased through a 10% general increase at last renewal. For the policy year 2022/23, the combined ratio has been 96.7%, signalling an underwriting profit of USD 8 million. Like most of the other P&I mutuals, the West of England has been hit by negative investment returns. The club generated a negative yield of -3.6% on its financial assets, equalling a minus of USD 28.3 million. As the club's investment losses were greater than its underwriting gain, its free reserves fell by 8.1% to USD 230.8 million compared with USD 251.2 million in the previous year. Recently, the West of England expanded its lines of business by adding West Hull and West War to its diversified portfolio. Tonnage entered in the club increased by 3.9% to 96 million GT.

The **SWEDISH CLUB** has published an improved combined ratio of 102.1% (prior year: 125.7%), which is close to break-even for the financial year 2022/23. Despite the more or less balanced underwriting result, the Swedish Club lost USD 37.4 million last year as investment income fell severely by more than USD 30 million. Thus, free reserves declined by around 20% to a level of USD 149.4 million. Against this background, S&P Global Ratings downgraded the Swedish

Club from A- (negative outlook) to BBB+ (stable outlook). Despite the negative financial results, the Gothenburg-based club managed to grow in its liability business – the P&I, as well as the charterers' book, increased to 93 million GT. Thomas Nordberg, who recently succeeded Lars Rhodin as managing director, is keen to accelerate the digital transformation process of the Swedish Club to improve the efficiency of underwriting. Nordberg has already left his mark on the company with the appointment of several new key executives.

**LONDON P&I CLUB** looks back on a rather challenging year with an overall deficit of USD 50.5 million, leading to a drop of free reserves by one-third to USD 113.5 million. The fall of gross written premiums is due to the fact that in the prior year's income statement additional supplementary calls of an aggregate USD 82.2 million have been included. In combination with two costly claims in excess of the USD 10 million retention under the Pooling Agreement, the combined ratio was a loss-making 128.5%. In an unprecedented year for financial markets in general and bond markets in particular, the London P&I Club recognised an investment loss for the year 2022/23 of USD 18.8 million. In light of the strained financial situation of the club, it is likely that members have to expect further premium adjustments at the next renewal(s). Tonnage entered in the club declined by 3.5 million GT to 41 million GT.

Both overseas P&I clubs, namely the **AMERICAN CLUB** and the **JAPAN P&I CLUB** have reported contrasting results. The American Club had a challenging year with a reduction of free reserves by USD 19.2 million to low-level USD 44.4 million. The Japan Club managed to write an overall surplus of USD 20.3 million, which was the best result amongst the Group clubs for the 2022/23 policy year. Thus, free reserves of the Japan Club increased by 13.7% to USD 205.5 million at financial year end. While the American Club has been in the red on the technical side for many years, the Japan Club managed to report a profitable combined ratio of 91.7%. With a focus on size, mutual owner's tonnage in the American Club stands at 22.6 million GT, compared to 87.7 million GT entered in the Japan P&I Club.



## POOLING AND REINSURANCE

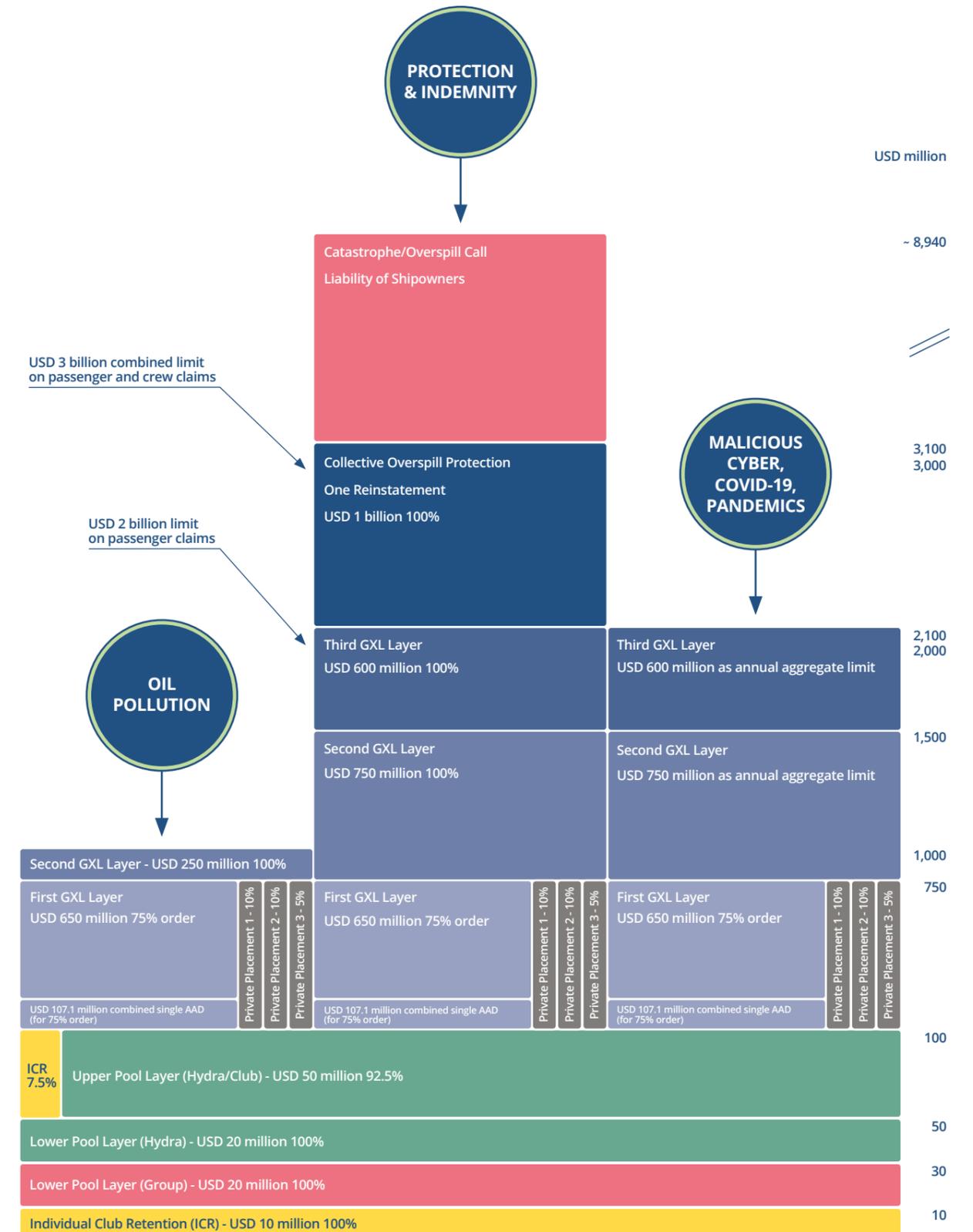
In February this year, the Group renewed the General Excess of Loss (GXL) placements on an annual basis for the policy year 2023/24. Fortunately, the Group and its reinsurance subcommittee (RISC) experienced an exceptionally good environment in terms of pool claims incurred during the 2023/24 policy year, whereas the current year is at an average level. However, the Russian invasion of Ukraine alongside strained financial conditions caused challenging market conditions going into the renewal. Nevertheless, the Group managed to renew its reinsurance program for the 2023/24 policy year with less substantial increases in reinsurance tariffs than last year. There have been slight amendments made to the structure of the reinsurance program briefly described hereafter and illustrated graphically on the right-hand page.

The Individual Club Retention (ICR) remains unchanged at USD 10 million, as does the structure of the three pool layers in excess as well as the attachment point for the main GXL placement at USD 100 million. As in the preceding periods, the upper pool layer (USD 50 million in excess of USD 50 million) is complemented by an additional individual club retention of 7.5%. The Group's Bermuda-based captive reinsurance vehicle Hydra continues to retain 100% of the lower pool layer (USD 30 million to USD 50 million) and the remaining 92.5% of the upper pool layer. The main GXL placement has returned to a three-layer division, and each layer is underwritten by different reinsurers as was the case for the 2020 and 2021 renewals. Likewise consistent are the three private placements within layer 1, which are renewed independently of the GXL open market structure, although with a

reduced 25% share. Furthermore, Hydra continues to retain an Annual Aggregate Deductible (AAD) in layer 1. According to the increased open market order to 75%, the AAD value has risen to USD 107.1 million. The third GXL layer (USD 750 million to USD 1.5 billion) and the fourth GXL layer (USD 1.5 billion to USD 2.1 billion) continue to provide reinsurance cover for severe third-party claims on a free and unlimited basis. Beyond the GXL layers, the IG agreed to maintain the Overspill Protection of USD 1.0 billion for its members. Catastrophic Claims above the Collective Overspill program (i.e. over USD 3.1 billion) are shared among the clubs up to approximately USD 8.5 billion, while Group clubs have the right to levy overspill calls from their members. Additional covers such as the Groups' excess war risk reinsurance have been renewed with premiums included within the reinsurance rates per GT. For vessels transiting and/or calling within territorial exclusionary language areas, cover is provided with reinsurance support, although with a decreased sub-limit of USD 80 million for any one event, per vessel.

An overview summarizing the 10-year development of the overall reinsurance tariffs per GT across the different tonnage segments is detailed on page 17. Losses arising from Malicious Cyber, COVID-19 and other pandemics are subject to an annual aggregate limit totalling USD 1.35 billion. In excess, the Group continues to pool any losses exceeding the annual aggregate limit, resulting in no change to shipowners' coverage. Reinsurance for oil pollution claims is purchased as a separate cover with a limit of USD 1.0 billion.

## GROUP REINSURANCE PROGRAMME 2023/24



As already mentioned, the development of losses throughout the 2022/23 policy year has been more favourable compared to the challenging claims environment in previous years. This is primarily the result of the significantly reduced number and severity of pool claims combined with the decline in COVID-19-related incidents. As of February 2023, four losses resulting in shared pool claims had been reported to the Group over the last year, with a ground-up aggregate gross estimate of USD 115 million and USD 74.6 million total costs to the Group. The three largest pool claims have all been related to wreck removals: The tanker KELSEY 2 sank off the Taiwan Strait, XIN HAI ZHOU 2 was a bulk carrier that grounded on a coral reef off the coast of Ishigaki Island in Japan and the 2,007 TEU container feeder ship TSS PEARL suffered a cargo fire and sank in the Red Sea.

As in the previous years, the insurance period 2022/23 was once again characterized by severe fire casualties, which led to major losses borne by the maritime insurance sector. Consequently, it is hardly surprising that fire, especially on pure car carriers (PCCS), continues to be one of the biggest concerns for all stakeholders involved. Following the blazes on the car carriers HÖEGH XIAMEN and FELICITY ACE, the current policy year has seen two fires on car carriers involving the GRANDE COSTA D'AVORIO and lately the FREMANTLE HIGHWAY. The fire on the 2011-built GRANDE COSTA D'AVORIO started on 5 July 2023 while berthed in Port Newark as stevedores and crew members were completing the loading operations of 1,200 automobiles. The fire, which resulted in the death of two local firefighters, continued to burn on the upper decks for days because the intense heat impeded firefighting operations. The latest incident of its kind was noticed when a fire broke out on the FREMANTLE HIGHWAY on 27 July 2023 off the Dutch coast. According to the vessel operator K Line, there were 3,784 vehicles, all of them new, including 498 electric vehicles (EVs) on board the 6,210 CEU Fremantle Highway when the fire started. The figure is far higher than initially estimated and appears to raise the likelihood that a lithium-ion battery in an EV either caused the blaze or added to its severity. Apart from the firefighting operations, there will be

additional costs for salvage, wreck removal and cargo losses, which are likely to run into hundreds of millions of US dollars. Although not a PCC ship, the owners of the post panamax containership ZIM CHARLESTON, which caught fire in the Indian Ocean in early August 2022, have declared general average to cover the mounting claims costs. Around 300 containers on board the 8,586 TEU carrier are estimated to have been damaged or lost as a result of the blaze.

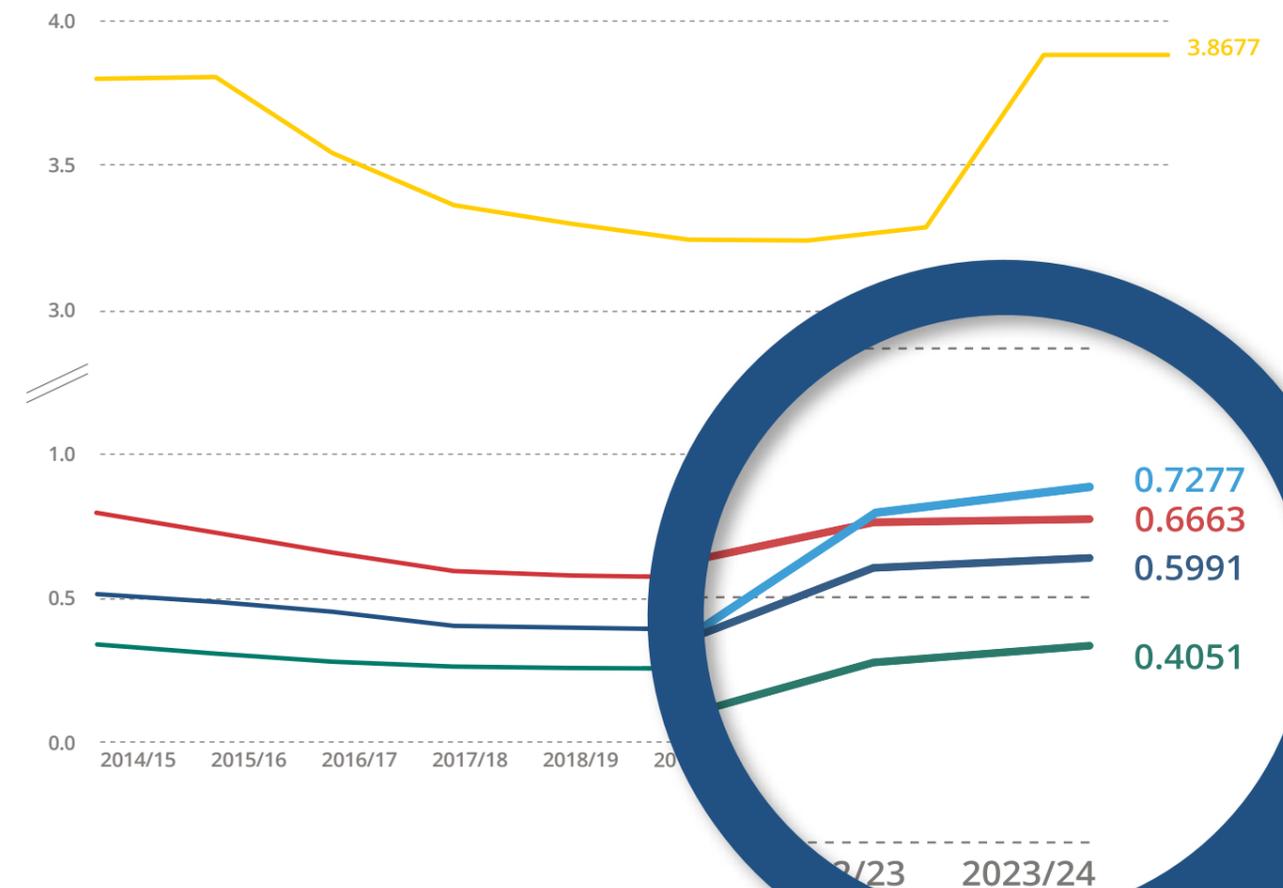
The risk of fire losses can also be expressed statistically. According to this year's AGCS Safety and Shipping Review, fire is both the most expensive and also one of the most frequent causes of total losses across all vessel types, with 64 ships lost in the past five years alone. In particular, the rapid growth in the seaborne trade of lithium-ion batteries either unattached or within EVs is becoming an increasing safety concern. The main hazards when it comes to lithium-ion battery shipments are thermal runaways, a rapid self-heating fire that can cause explosions. Fires in EVs with lithium-ion batteries can burn more ferociously, are very difficult to extinguish and are capable of spontaneously reigniting hours or even days after being put out. The core issue is always the in-time response of the ship's staff to prevent the fire from spreading. However, IUMI investigations show that while there have been a number of fires on PCCs, none have been proven to have been started by an EV. Furthermore, research suggests that the transportation risks of EVs aren't heightened or more dangerous compared to shipments of internal combustion engine vehicles.

Despite the more favourable development of losses throughout the 2022/23 policy year, the current year so far has developed on a rather average level. Therefore, we still expect the Group to call for slight increases in GXL reinsurance rates of approximately 5% for at least some tonnage categories due to the global inflationary environment and ongoing strained financial markets. Following the fires onboard the container ships with the increased containerized transport of lithium-ion batteries, we expect to see a bigger hike in rates of up to 10% for the fully cellular container segment in February 2024.

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

Policy Year	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15
<b>Dirty Tanker</b>	<b>0.6663</b>	0.6469	0.5625	0.5747	0.5747	0.5845	0.5955	0.6587	0.7317	0.7963
<b>% Change</b>	<b>3.00</b>	15.00	-2.12	0.00	-1.68	-1.85	-9.59	-9.98	-8.11	4.98
<b>Clean Tanker</b>	<b>0.4051</b>	0.3666	0.2619	0.2582	0.2582	0.2626	0.2675	0.2816	0.3138	0.3415
<b>% Change</b>	<b>10.50</b>	39.98	1.43	0.0	-1.68	-1.83	-5.01	-10.26	-8.11	5.24
<b>Dry Cargo</b>	<b>0.5991</b>	0.5639	0.4028	0.3971	0.3971	0.4038	0.4114	0.4537	0.4888	0.5203
<b>% Change</b>	<b>6.24</b>	40.00	1.44	0.00	-1.66	-1.85	-9.32	-7.18	-6.05	5.28
<b>Fully Cellular Container</b>	<b>0.7277</b>	0.6586	0.4249	As until 2020/21 Fully Cellular Container vessels have been listed as Dry Cargo						
<b>% Change</b>	<b>10.49</b>	55.00	7.00							
<b>Passenger</b>	<b>3.8677</b>	3.8677	3.2624	3.2161	3.2161	3.2707	3.3319	3.5073	3.7791	3.7791
<b>% Change</b>	<b>0.00</b>	18.55	1.44	0.00	-1.67	-1.84	-5.00	-7.19	0.00	20.00

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



# 02

## INDIVIDUAL CLUB PROFILES

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### AMERICAN CLUB

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

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

#### KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)
22,600	188,379	103.9	-10	n/a	BBB- negative

#### GROSS TONNAGE ('000)

	2023	2022	2021	2020	2019
Owned GT	22,600	18,700	17,100	18,700	17,100
Chartered GT	4,300	2,000	2,300	2,200	1,500
Market Share by Owned GT (%)	1.6	1.4	1.3	1.5	1.4

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

	2023/24	2022/23	2021/22	2020/21	2019/20
Original Estimate / Called	0/0	0/0	0/0	0/35	0/35
Release	20	20	30	15	Closed
General Increase <sup>1)</sup>	n/a	12.5	5	n/a	0

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

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

	2022/23	2021/22	2020/21	2019/20	2018/19
Gross Written Premium	188,379	173,103	113,934	141,219	95,951
Reinsurance Costs	36,674	29,866	23,306	28,411	22,546
Net Claims (Incurred)	101,949	111,402	59,033	71,443	45,905
Net Operating Expenses	55,680	48,501	42,502	43,545	39,805
Underwriting Result	-5,924	-16,666	-10,907	-2,180	-12,305
Investment / Other Financial Income	-13,337	8,337	7,158	15,281	-84
Overall Surplus (Deficit)	-19,261	-8,329	-3,749	13,101	-12,389
Free Reserves	44,410	63,671	72,000	75,749	45,225

#### KEY PERFORMANCE INDICATORS

	2022/23	2021/22	2020/21	2019/20	2018/19
Net Combined Ratio (%)	103.9	111.6	112.0	101.9	116.8
Investment Return (%)	-10.0	7.1	5.4	10.6	0.0
Movement in Owned GT (%)	20.9	9.4	-8.6	9.4	9.4
Movement in Free Reserves (%)	-30.3	-11.6	-4.9	67.5	-21.5
Free Reserves per owned GT (\$)	1.97	3.40	4.21	4.05	2.46
Average Expense Ratio (%)	21.0	21.3	22.2	24.3	26.6

#### OWNED TONNAGE PROFILE BY REGION (%)



#### OWNED TONNAGE PROFILE BY SHIP TYPE (%)





### BRITANNIA

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

Office Locations:  
London, Copenhagen, Hong Kong,  
Kobe, Piraeus, Singapore, Tokyo

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)	
142,000	258,140	106.6	-5.9	n/a	A negative	

GROSS TONNAGE ('000)					
	2023	2022	2021	2020	2019
Owned GT	142,000	134,600	125,200	117,500	111,900
Chartered GT	51,000	73,500	53,200	45,000	19,000
Market Share by Owned GT (%)	10.3	9.8	9.3	8.9	8.9

CALLS & GENERAL INCREASE (IN %)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Original Estimate / Called	0/0	0/0	0/0	45/45	45/45
Release <sup>1)</sup>	15	7.5	5	0	Closed
General Increase <sup>2)</sup>	n/a	n/a	n/a	n/a	0

Supplementary and Release Calls are constantly updated as per Club Circulars.  
<sup>1)</sup> The release calls are a percentage of the advance call proportion of the estimated total call for the relevant policy years and are in addition to any uncollected part of the deferred call levied for the relevant policy year.  
<sup>2)</sup> Individual Risk Assessment

FINANCIAL STATEMENTS (\$'000)					
	2022/23	2021/22	2020/21	2019/20	2018/19
Gross Written Premium	258,140	216,931	200,086	201,185	204,415
Reinsurance Costs	55,164	41,700	38,797	33,152	32,433
Net Claims (Incurred)	169,933	164,889	160,676	189,832	164,941
Net Operating Expenses	46,490	39,113	32,799	31,891	28,649
Underwriting Result	-13,447	-28,771	-32,186	-53,690	-21,608
Investment / Other Financial Income	-64,390	14,820	74,637	85,518	-2,388
Overall Surplus (Deficit)	-77,837	-38,951	32,451	6,828	-53,996
Free Reserves	510,032	587,895	626,819	594,388	587,561

KEY PERFORMANCE INDICATORS					
	2022/23	2021/22	2020/21	2019/20	2018/19
Net Combined Ratio (%)	106.6	116.4	120.0	132.0	112.6
Investment Return (%)	-5.9	1.7	7.2	7.1	-0.3
Movement in Owned GT (%)	5.5	7.5	6.6	5.0	4.7
Movement in Free Reserves (%)	-13.2	-6.2	5.5	1.2	-8.4
Free Reserves per owned GT (\$)	3.59	4.37	5.01	5.06	5.25
Average Expense Ratio (%)	15.4	12.5	11.7	11.5	10.9

#### OWNED TONNAGE PROFILE BY REGION (%)



#### OWNED TONNAGE PROFILE BY SHIP TYPE (%)



### GARD

Kittelsbuktveien 31  
4836 Arendal  
Norway  
www.gard.no

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

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)	
277,000	981,503	82.7	-6.3	n/a	A+ stable	

GROSS TONNAGE ('000)					
	2023	2022	2021	2020	2019
Owned GT	277,000	271,000	261,400	244,700	229,500
Chartered GT	95,000	95,000	95,000	95,000	85,000
Market Share by Owned GT (%)	20.2	19.8	19.4	18.6	18.2

CALLS & GENERAL INCREASE (IN %)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Original Estimate / Called	0/0	0/-5	0/-5	20/10	20/15
Release <sup>1)</sup>	10	5	5	0	Closed
General Increase	n/a	n/a	n/a	0	0

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

FINANCIAL STATEMENTS (\$'000)					
	2022/23	2021/22	2020/21	2019/20	2018/19
Gross Written Premium	981,503	964,560	887,651	755,283	734,916
Reinsurance Costs	229,875	201,859	183,438	172,668	153,708
Net Claims (Incurred)	527,000	629,028	631,830	585,767	537,093
Net Operating Expenses	94,331	108,646	83,061	79,680	142,611
Underwriting Result	130,297	25,027	-10,678	-82,832	-98,496
Investment / Other Financial Income	-152,056	-7,620	99,690	103,837	8,642
Overall Surplus (Deficit) <sup>2)</sup>	-17,832	15,343	83,740	20,348	-90,175
Free Reserves	1,260,451	1,278,281	1,262,920	1,179,200	1,158,853

<sup>2)</sup> The overall result of the Gard includes a remeasurement of pension assumptions of USD 5.2 million and related income tax USD 1.3 million.

KEY PERFORMANCE INDICATORS					
	2022/23	2021/22	2020/21	2019/20	2018/19
Net Combined Ratio (%)	82.7	96.7	101.5	114.2	116.9
Investment Return (%)	-6.3	0.1	5.0	7.1	0.0
Movement in Owned GT (%)	2.2	3.7	6.8	6.6	2.8
Movement in Free Reserves (%)	-1.4	1.2	7.1	1.8	-7.2
Free Reserves per owned GT (\$)	4.55	4.72	4.83	4.82	5.05
Average Expense Ratio (%)	14.8	13.7	12.8	13.0	11.2

#### OWNED TONNAGE PROFILE BY REGION (%)



#### OWNED TONNAGE PROFILE BY SHIP TYPE (%)





## JAPAN P&I CLUB

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

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

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)	
<b>87,700</b>	<b>246,372</b>	<b>91.7</b>	<b>1.2</b>	<b>10</b>	<b>BBB stable</b>	

GROSS TONNAGE ('000)					
	2023	2022	2021	2020	2019
Owned GT	87,700	90,600	94,400	96,600	92,900
Chartered GT	8,600	8,174	7,920	12,600	13,700
Market Share by Owned GT (%)	6.4	6.6	7.0	7.3	7.4

CALLS & GENERAL INCREASE (IN %)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Original Estimate / Called	40/0	40/0	40/65	40/65	40/40
Release	3.5	45	30	30	Closed
General Increase	10	10	10	7.5	0

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

FINANCIAL STATEMENTS (\$'000)					
	2022/23	2021/22	2020/21	2019/20	2018/19
Gross Written Premium	246,372	166,551	178,080	183,078	194,384
Reinsurance Costs	59,931	43,531	44,157	46,174	42,351
Net Claims (Incurred)	148,035	154,702	120,396	118,370	118,734
Net Operating Expenses	23,015	23,270	24,250	25,710	25,739
Underwriting Result	15,391	-54,952	-10,723	-7,176	7,560
Investment / Other Financial Income	4,867	17,557	18,734	-8	12,919
Overall Surplus (Deficit)	20,258	-37,395	8,011	-7,184	20,479
Free Reserves	205,470	180,686	243,666	235,935	237,876

KEY PERFORMANCE INDICATORS					
	2022/23	2021/22	2020/21	2019/20	2018/19
Net Combined Ratio (%)	91.7	144.7	108.0	105.2	95.0
Investment Return (%)	1.2	1.9	4.7	0.4	1.5
Movement in Owned GT (%)	-3.2	-4.0	-2.3	4.0	2.0
Movement in Free Reserves (%)	13.7	-25.8	3.3	-0.8	5.0
Free Reserves per owned GT (\$)	2.34	1.99	2.58	2.44	2.56
Average Expense Ratio (%)	7.8	8.3	8.0	7.4	6.5

### OWNED TONNAGE PROFILE BY REGION (%)



### OWNED TONNAGE PROFILE BY SHIP TYPE (%)



## LONDON P&I CLUB

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

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

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)	
<b>41,000</b>	<b>136,460</b>	<b>128.5</b>	<b>-3.9</b>	<b>n/a</b>	<b>BBB negative</b>	

GROSS TONNAGE ('000)					
	2023	2022	2021	2020	2019
Owned GT	41,000	44,500	49,900	47,700	48,600
Chartered GT	20,000	20,000	19,000	16,000	16,000
Market Share by Owned GT (%)	3.0	3.2	3.7	3.6	3.8

CALLS & GENERAL INCREASE (IN %)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Original Estimate / Called	0/0	0/0	0/35	0/30	0/35
Release <sup>1)</sup>	15	15	15	5	Closed
General Increase	n/a	n/a	10	7.5	0

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

<sup>1)</sup> London P&I Club decided to abandon the principle of a general increase. Those IG Clubs perform an individual risk evaluation of each member when assessing the policy year premium requirement and is not setting a general increase ratings.

FINANCIAL STATEMENTS (\$'000)					
	2022/23	2021/22	2020/21	2019/20	2018/19
Gross Written Premium	136,460	214,848	119,497	116,175	103,660
Reinsurance Costs	25,173	21,019	19,529	18,502	19,671
Net Claims (Incurred)	125,085	154,232	120,194	118,680	104,019
Net Operating Expenses	17,919	24,867	16,489	15,093	13,644
Underwriting Result	-31,717	14,730	-36,715	-36,100	-33,674
Investment / Other Financial Income	-18,760	-4,298	16,395	41,148	7,875
Overall Surplus (Deficit)	-50,477	10,432	-20,320	5,048	-25,799
Free Reserves	113,526	164,003	153,571	173,891	168,843

KEY PERFORMANCE INDICATORS					
	2022/23	2021/22	2020/21	2019/20	2018/19
Net Combined Ratio (%)	128.5	92.4	136.7	137.0	140.1
Investment Return (%)	-3.9	-1.5	5.3	9.1	3.0
Movement in Owned GT (%)	-7.9	-10.8	4.6	-1.9	7.5
Movement in Free Reserves (%)	-30.8	6.8	-11.7	3.0	-13.3
Free Reserves per owned GT (\$)	2.77	3.69	3.08	3.65	3.47
Average Expense Ratio (%)	13.3	12.0	10.5	10.4	10.3

### OWNED TONNAGE PROFILE BY REGION (%)



### OWNED TONNAGE PROFILE BY SHIP TYPE (%)





## NORTHSTANDARD

100, The Quayside  
Newcastle upon Tyne NE1 3DU  
United Kingdom  
www.north-standard.com

Office Locations:  
Newcastle, London, Brisbane, Dublin,  
Hong Kong, Melbourne, New York,  
Piraeus, Port Nelson, Shanghai,  
Singapore, Tokyo, Vouliagmeni

### KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)
255,000	795,672	95.3	-4.5	10	A stable

### GROSS TONNAGE ('000)

	2023	2022
Owned GT	255,000	270,000
Chartered GT	110,000	119,000
Market Share by Owned GT (%)	18.6	19.7

### CALLS & GENERAL INCREASE (IN %)

	2023/24	2022/23
Original Estimate / Called	0/0	n/a
Release <sup>1)</sup>	12.5	5
General Increase <sup>2)</sup>	10	n/a

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

### FINANCIAL STATEMENTS (\$'000)

	2022/23	2021/22
Gross Written Premium	795,672	723,325
Reinsurance Costs	160,963	142,637
Net Claims (Incurred)	492,916	494,910
Net Operating Expenses	11,719	123,548
Underwriting Result	30,074	-37,770
Investment / Other Financial Income	-89,699	-54,891
Overall Surplus (Deficit) <sup>3)</sup>	-57,974	-66,615
Free Reserves	685,862	743,836

3) Overall result of NorthStandard includes the revaluation gain of lands and buildings of USD 0.2 million and the remeasurement gains on defined benefit plans of USD 1.4 million.

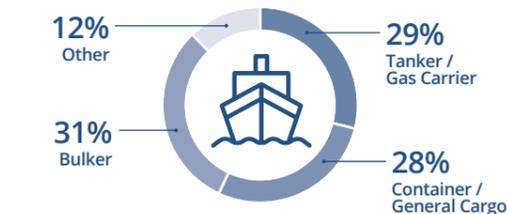
### KEY PERFORMANCE INDICATORS

	2022/23	2021/22
Net Combined Ratio (%)	95.3	106.5
Investment Return (%)	-4.5	-1.5
Movement in Owned GT (%)	-5.6	-
Movement in Free Reserves (%)	-7.8	-
Free Reserves per owned GT (\$)	2.69	2.75
Average Expense Ratio (%)	15.2	15.2

### OWNED TONNAGE PROFILE BY REGION (%)



### OWNED TONNAGE PROFILE BY SHIP TYPE (%)



## SHIPOWNERS' CLUB

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

Office Locations:  
London, Luxembourg,  
Hong Kong, Piraeus,  
Singapore

### KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)
29,600	264,664	97.4	-10.8	n/a	A stable

### GROSS TONNAGE ('000)

	2023	2022	2021	2020	2019
Owned GT	29,600	28,700	27,800	27,100	27,300
Chartered GT	500	500	500	500	500
Market Share by Owned GT (%)	2.2	2.1	2.1	2.1	2.2

### CALLS & GENERAL INCREASE (IN %)

	2023/24	2022/23	2021/22	2020/21	2019/20
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	0	0	0	0	0
General Increase	n/a	5	5	5	0

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

### FINANCIAL STATEMENTS (\$'000)

	2022/23	2021/22	2020/21	2019/20	2018/19
Gross Written Premium	264,664	249,005	232,081	224,902	224,267
Reinsurance Costs	28,222	25,835	24,864	24,943	29,270
Net Claims (Incurred)	167,295	161,160	157,091	156,491	151,038
Net Operating Expenses	62,977	59,096	59,159	53,741	52,156
Underwriting Result	6,170	2,914	-2,033	-10,273	-8,197
Investment / Other Financial Income	-65,237	14,457	48,124	46,422	-29,704
Overall Surplus (Deficit)	-59,067	17,371	39,091	36,149	-37,901
Free Reserves	337,369	396,436	379,065	339,974	303,825

### KEY PERFORMANCE INDICATORS

	2022/23	2021/22	2020/21	2019/20	2018/19
Net Combined Ratio (%)	97.4	98.7	104.4	105.1	104.2
Investment Return (%)	-10.8	2.5	8.0	9.2	-4.9
Movement in Owned GT (%)	3.1	3.2	2.6	-0.7	7.5
Movement in Free Reserves (%)	-14.9	4.6	11.5	11.9	-11.1
Free Reserves per owned GT (\$)	11.40	13.81	13.64	12.55	11.13
Average Expense Ratio (%)	23.0	23.0	22.0	23.0	22.0

### OWNED TONNAGE PROFILE BY REGION (%)



### OWNED TONNAGE PROFILE BY SHIP TYPE (%)



**SKULD**  
Rådhusgaten 27  
0158 Oslo  
Norway  
www.skuld.com

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

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)	
95,000	473,276	96.2	0.3	n/a	A stable	

GROSS TONNAGE ('000)					
	2023	2022	2021	2020	2019
Owned GT	95,000	99,000	98,000	93,000	89,000
Chartered GT	69,000	63,000	53,000	50,000	55,000
Market Share by Owned GT (%)	6.9	7.2	7.3	7.1	7.0

CALLS & GENERAL INCREASE (IN %)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	10	7.5	Closed	Closed
General Increase <sup>1)</sup>	n/a	n/a	n/a	n/a	n/a

Supplementary and Release Calls are constantly updated as per Club Circulars.  
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)					
	2022/23	2021/22	2020/21	2019/20	2018/19
Gross Written Premium	473,276	419,548	390,839	390,760	401,621
Reinsurance Costs	81,275	54,123	44,736	47,361	56,070
Net Claims (Incurred)	287,240	317,651	301,168	288,842	244,577
Net Operating Expenses	89,747	78,035	75,065	89,755	92,937
Underwriting Result	15,014	-30,261	-30,130	-35,218	8,037
Investment / Other Financial Income <sup>2)</sup>	-452	1,244	23,364	48,340	2,661
Overall Surplus (Deficit)	14,562	-29,017	-6,766	13,122	10,698
Free Reserves	444,626	430,063	459,079	465,845	452,723

2) Skuld reported a change of deferred cessation tax of USD 15.9 million which can be offset against incurred claims, hence presented as part of the contingency reserve. Due to the fact that we subsume all tax-related positions under investment income we have included the said figure there.

KEY PERFORMANCE INDICATORS					
	2022/23	2021/22	2020/21	2019/20	2018/19
Net Combined Ratio (%)	96.2	108.3	108.7	110.3	97.7
Investment Return (%)	0.3	-0.4	9.8	5.5	0.0
Movement in Owned GT (%)	-4.0	1.0	5.4	4.5	-1.1
Movement in Free Reserves (%)	3.4	-6.3	-1.5	2.9	2.4
Free Reserves per owned GT (\$)	4.68	4.34	4.68	5.01	5.09
Average Expense Ratio (%)	12.7	12.4	12.6	13.0	12.8

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



**Steamship Mutual**

**STEAMSHIP MUTUAL**

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

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

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)	
117,000	406,900	93.9	-2.4	7.5	A stable	

GROSS TONNAGE ('000)					
	2023	2022	2021	2020	2019
Owned GT	117,000	110,000	96,000	88,400	85,600
Chartered GT	113,000	85,000	81,000	68,100	74,500
Market Share by Owned GT (%)	8.5	8.0	7.1	6.7	6.8

CALLS & GENERAL INCREASE (IN %)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Original Estimate / Called	0/0	0/0	0/0	0/0	0/-7.5
Release	12.5	10	10	Closed	Closed
General Increase	7.5	12.5	5	7.5	0

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

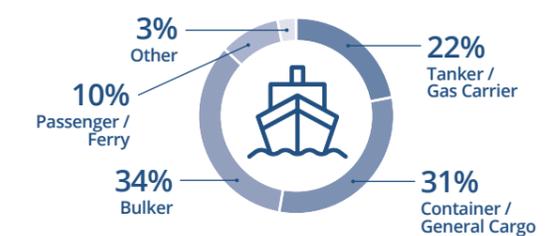
FINANCIAL STATEMENTS (\$'000)					
	2022/23	2021/22	2020/21	2019/20	2018/19
Gross Written Premium	406,900	307,500	284,405	308,725	306,661
Reinsurance Costs	71,400	50,900	50,773	48,389	50,522
Net Claims (Incurred)	261,500	242,300	258,290	215,815	246,358
Net Operating Expenses	53,400	43,700	40,307	40,780	41,623
Underwriting Result	20,600	-29,400	-64,965	3,741	-31,842
Investment / Other Financial Income	-39,800	-8,100	60,687	60,876	4,840
Overall Surplus (Deficit)	-19,200	-37,500	-4,278	48,293	-48,919
Free Reserves	454,400	473,600	511,064	515,342	467,049

KEY PERFORMANCE INDICATORS					
	2022/23	2021/22	2020/21	2019/20	2018/19
Net Combined Ratio (%)	93.9	111.5	127.8	98.6	112.4
Investment Return (%)	-2.4	-0.2	4.8	5.9	1.0
Movement in Owned GT (%)	6.4	14.6	8.6	3.3	1.2
Movement in Free Reserves (%)	-4.1	-7.3	-0.8	10.3	-9.5
Free Reserves per owned GT (\$)	3.88	4.31	5.32	5.83	5.46
Average Expense Ratio (%)	12.8	12.4	11.9	12.4	12.2

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)





### 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)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)
57,700	225,877	102.1	-10	10	BBB+ stable

GROSS TONNAGE ('000)					
	2023	2022	2021	2020	2019
Owned GT	57,700	61,500	55,900	49,700	47,500
Chartered GT	37,200	33,100	32,000	36,000	34,500
Market Share by Owned GT (%)	4.2	4.5	4.1	3.8	3.8

CALLS & GENERAL INCREASE (IN %)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	15	15	Closed	Closed
General Increase	10	12.5	5	5	0

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

FINANCIAL STATEMENTS (\$'000)					
	2022/23	2021/22	2020/21	2019/20	2018/19
Gross Written Premium	225,877	193,136	173,838	157,361	146,088
Reinsurance Costs	56,600	43,029	39,172	39,160	34,891
Net Claims (Incurred)	137,706	157,751	136,390	101,862	88,720
Net Operating Expenses	35,128	30,952	27,069	24,418	23,859
Underwriting Result	-3,557	-38,596	-28,793	-8,079	-1,382
Investment / Other Financial Income	-34,623	8,680	31,360	26,060	-4,625
Overall Surplus (Deficit) <sup>1)</sup>	-37,407	-35,522	410	18,515	-8,297
Free Reserves	149,374	186,939	222,461	222,053	203,536

<sup>1)</sup> The overall result of The Swedish Club includes the change in value receivables on Hydra of USD 0.8 million.

KEY PERFORMANCE INDICATORS					
	2022/23	2021/22	2020/21	2019/20	2018/19
Net Combined Ratio (%)	102.1	125.7	121.4	106.8	101.2
Investment Return (%)	-10.0	3.6	7.7	8.8	-1.1
Movement in Owned GT (%)	-6.2	10.0	12.5	4.6	-7.0
Movement in Free Reserves (%)	-20.1	-16.0	0.2	9.1	-3.9
Free Reserves per owned GT (\$)	2.59	3.04	3.98	4.47	4.28
Average Expense Ratio (%)	13.6	12.6	12.8	13.2	13.4

#### OWNED TONNAGE PROFILE BY REGION (%)



#### OWNED TONNAGE PROFILE BY SHIP TYPE (%)



### UK P&I CLUB

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

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

KEY FIGURES					
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)
153,000	475,995	105.7	-3.8	10	A- stable

GROSS TONNAGE ('000)					
	2023	2022	2021	2020	2019
Owned GT	153,000	150,000	137,000	142,000	144,000
Chartered GT	110,000	100,000	118,000	100,000	100,000
Market Share by Owned GT (%)	11.1	10.9	10.2	10.8	11.4

CALLS & GENERAL INCREASE (IN %)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release <sup>1)</sup>	20	15	10	5	Closed
General Increase	10	12.5	10	7.5	0

Supplementary and Release Calls are constantly updated as per Club Circulars.  
<sup>1)</sup> The release calls are a percentage of mutual premium plus any outstanding instalments of mutual premium.

FINANCIAL STATEMENTS (\$'000)					
	2022/23	2021/22	2020/21	2019/20	2018/19
Gross Written Premium	475,995	336,044	286,376	305,037	322,398
Reinsurance Costs	172,035	106,331	76,624	60,386	64,860
Net Claims (Incurred)	249,909	217,668	272,506	251,707	250,941
Net Operating Expenses	71,360	50,826	43,843	43,724	43,654
Underwriting Result	-17,309	-38,781	-106,597	-50,780	-37,057
Investment / Other Financial Income	-40,552	23,854	54,801	105,181	4,662
Overall Surplus (Deficit)	-57,861	-19,092	-51,796	54,401	-32,395
Free Reserves	430,445	488,306	507,398	559,194	504,793

KEY PERFORMANCE INDICATORS					
	2022/23	2021/22	2020/21	2019/20	2018/19
Net Combined Ratio (%)	105.7	116.9	150.8	120.8	114.4
Investment Return (%)	-3.8	1.9	5.6	9.6	1.4
Movement in Owned GT (%)	2.0	9.5	-3.5	-1.4	3.6
Movement in Free Reserves (%)	-11.8	-3.8	-9.3	10.8	-20.8
Free Reserves per owned GT (\$)	2.81	3.26	3.70	3.94	3.51
Average Expense Ratio (%)	12.9	12.3	11.5	11.3	11.1

#### OWNED TONNAGE PROFILE BY REGION (%)



#### OWNED TONNAGE PROFILE BY SHIP TYPE (%)



# WEST.

## WEST OF ENGLAND

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

Office Locations:  
London, Hong Kong,  
Luxembourg, New York,  
Piraeus, Singapore

### KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)
<b>96,000</b>	<b>293,170</b>	<b>96.7</b>	<b>-3.6</b>	<b>10</b>	<b>BBB+ stable</b>

### GROSS TONNAGE ('000)

	2023	2022	2021	2020	2019
Owned GT	96,000	92,400	106,800	101,900	93,700
Chartered GT	51,000	47,500	43,500	40,000	27,000
Market Share by Owned GT (%)	7.0	6.7	7.9	7.7	7.4

### CALLS & GENERAL INCREASE (IN %)

	2023/24	2022/23	2021/22	2020/21	2019/20
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	15	10	Closed	Closed
General Increase	10	15	7.5	2.5	5

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

### FINANCIAL STATEMENTS (\$'000)

	2022/23	2021/22	2020/21	2019/20	2018/19
Gross Written Premium	293,170	266,457	243,037	221,663	219,726
Reinsurance Costs	48,487	43,618	41,281	39,908	38,646
Net Claims (Incurred)	187,687	210,065	239,511	156,726	169,668
Net Operating Expenses	49,019	44,867	42,606	38,182	37,438
Underwriting Result	7,977	-32,093	-80,361	-13,153	-26,026
Investment / Other Financial Income	-28,293	-7,999	33,348	44,927	23,866
Overall Surplus (Deficit)	-20,316	-40,092	-47,013	31,774	-2,160
Free Reserves	230,752	251,185	291,134	338,147	306,373

### KEY PERFORMANCE INDICATORS

	2022/23	2021/22	2020/21	2019/20	2018/19
Net Combined Ratio (%)	96.7	114.4	139.8	107.2	114.4
Investment Return (%)	-3.6	-0.9	4.6	6.5	3.9
Movement in Owned GT (%)	3.9	-13.5	4.8	8.8	3.6
Movement in Free Reserves (%)	-8.1	-13.7	-13.9	10.4	-0.7
Free Reserves per owned GT (\$)	2.40	2.72	2.73	3.32	3.27
Average Expense Ratio (%)	15.9	15.1	14.6	14.6	14.7

### OWNED TONNAGE PROFILE BY REGION (%)



### OWNED TONNAGE PROFILE BY SHIP TYPE (%)



# SUMMARY OF INDIVIDUAL CLUB RESULTS 2022/23



## FINANCIAL STATEMENTS (\$'000)

Gross Written Premium	188,379	258,140	981,503	246,372	136,460	795,672	264,664	473,276	406,900	225,877	475,995	293,170	4,746,408
Reinsurance Costs	36,674	55,164	229,875	59,931	25,173	160,963	28,222	81,275	71,400	56,600	172,035	48,487	1,025,799
Net Claims (Incurred)	101,949	169,933	527,000	148,035	125,085	492,916	167,295	287,240	261,500	137,706	249,909	187,687	2,856,255
Net Operating Expenses	55,680	46,490	94,331	23,015	17,919	111,719	62,977	89,747	53,400	35,128	71,360	49,019	710,785
Underwriting Result	-5,924	-13,447	130,297	15,391	-31,717	30,074	6,170	15,014	20,600	-3,557	-17,309	7,977	153,569
Investment / Other financial Income	-13,337	-64,390	-152,056	4,867	-18,760	-89,699	-65,237	-452	-39,800	-34,623	-40,552	-28,293	-542,332
Overall Surplus (Deficit)	-19,261	-77,837	-17,832	20,258	-50,477	-57,974	-59,067	14,562	-19,200	-37,407	-57,861	-20,316	-382,412
Free Reserves	44,410	510,032	1,260,451	205,470	113,526	685,862	337,369	444,626	454,400	149,374	430,445	230,752	4,866,717

## KEY PERFORMANCE INDICATORS

S&P Rating (Outlook)	BBB- negative	A negative	A+ stable	BBB+ stable	BBB stable	A stable	A stable	A stable	A stable	A- negative	A- stable	BBB+ stable	-
Owned Tonnage ('000)	22,600	142,000	277,000	87,700	41,000	255,000	29,600	95,000	117,000	57,700	153,000	96,000	1,373,600
Market Share by Owned Tonnage (%)	1.65	10.34	20.17	6.38	2.98	18.56	2.15	6.92	8.52	4.20	11.14	6.99	-
General Increase (2023/24)	n/a	n/a	n/a	10	n/a	10	n/a	n/a	7.5	7.5	10	10	9.6
Net Combined Ratio (%)	103.9	106.6	82.7	91.7	128.5	95.3	97.4	96.2	93.9	102.1	105.7	96.7	95.9
Investment Return (%)	-10.0	-5.9	-6.3	1.2	-3.9	-4.5	-10.8	0.3	-2.4	-10.0	-3.8	-3.6	-5.0
Movement in Owned GT (%)	20.9	5.5	2.2	-3.2	-7.9	-5.6	3.1	-4.0	6.4	-6.2	2.0	3.9	0.2
Movement in Free Reserves (%)	-30.3	-13.2	-1.4	13.7	-30.8	-7.8	-14.9	3.4	-4.1	-20.1	-11.8	-8.1	-7.2
Free Reserves per owned GT (\$)	1.97	3.59	4.55	2.34	2.77	2.69	11.40	4.68	3.88	2.59	2.81	2.40	3.54
Average Expense Ratio (in %)	21.0	15.4	14.8	7.8	13.3	15.2	23.0	12.7	12.8	13.6	12.9	15.9	14.9

Consolidated Group figures presented for Gard, Skuld and The Swedish Club

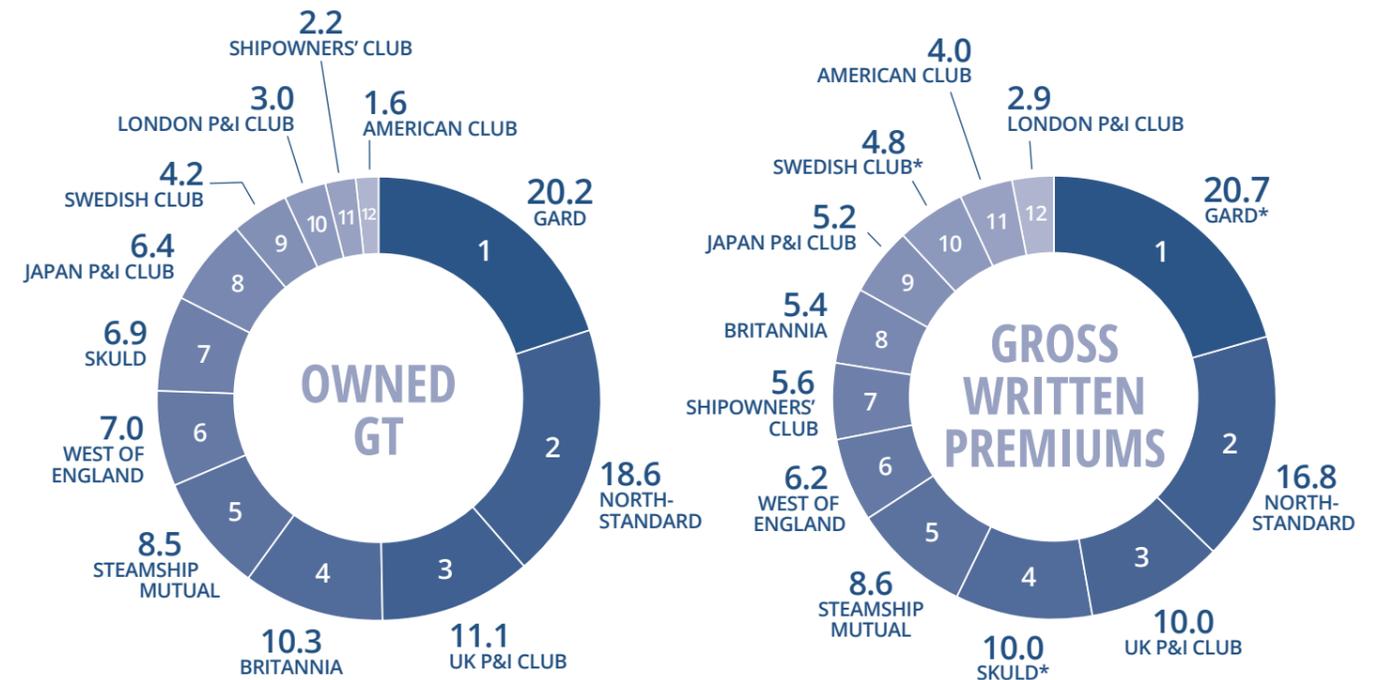


# 03

## P&I COMPARATIVE DATA

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



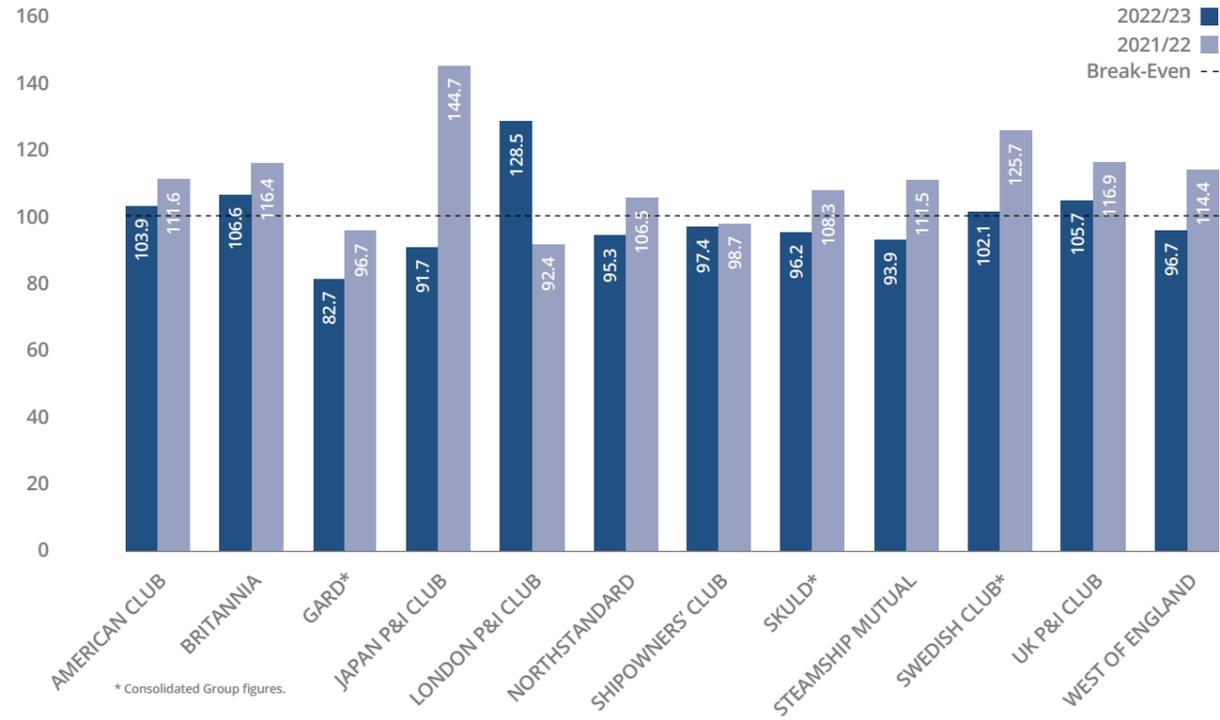
\* Consolidated Group figures.

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

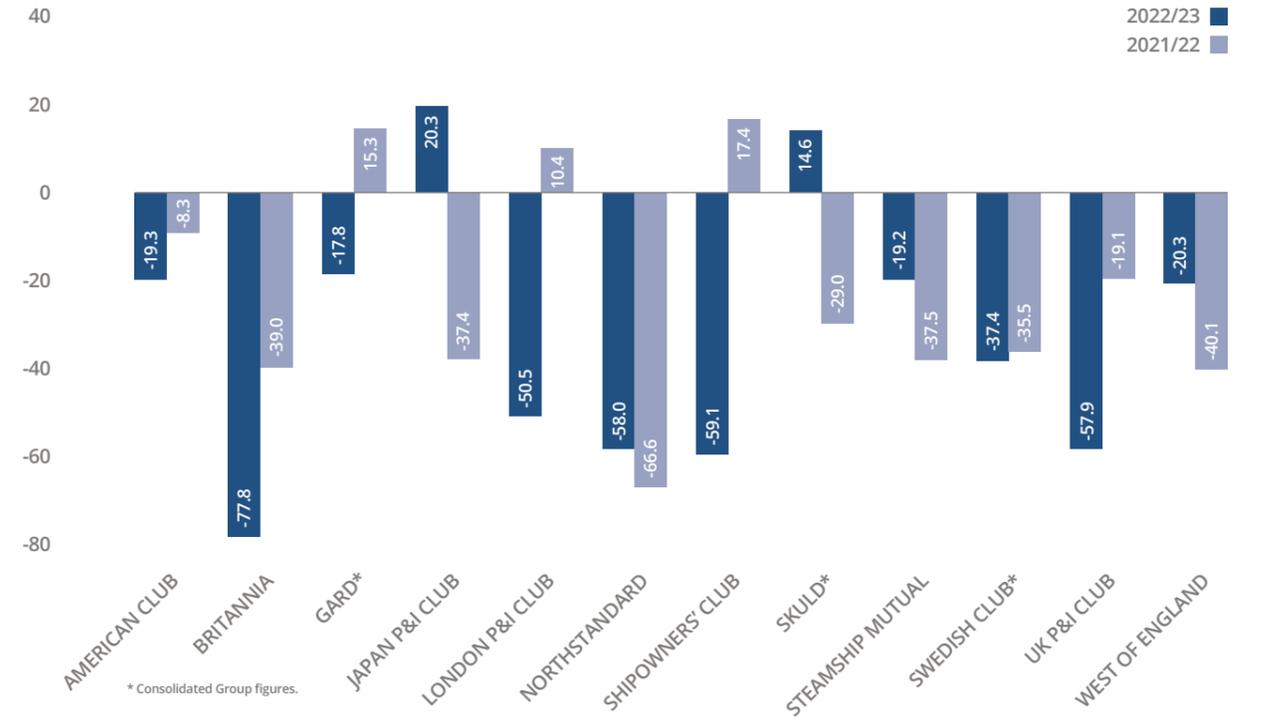
Policy Year	Current	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14
AMERICAN CLUB	BBB-									
BRITANNIA	A	A	A	A	A	A	A	A	A	A pi
GARD	A+									
JAPAN P&I CLUB	BBB	BBB	BBB+							
LONDON P&I CLUB	BBB	BBB pi	BBB pi							
NORTHSTANDARD	A									
SHIPOWNERS' CLUB	A	A	A	A	A	A	A-	A-	A-	A-
SKULD	A	A	A	A	A	A	A	A	A	A
STEAMSHIP MUTUAL	A	A	A	A	A	A	A-	A-	A-	A-
SWEDISH CLUB	BBB+	BBB+	A-	BBB+						
UK P&I CLUB	A-	A-	A	A	A	A	A	A	A	A-
WEST OF ENGLAND	BBB+	BBB+	A-	A-	A-	A-	BBB+	BBB+	BBB	BBB-

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

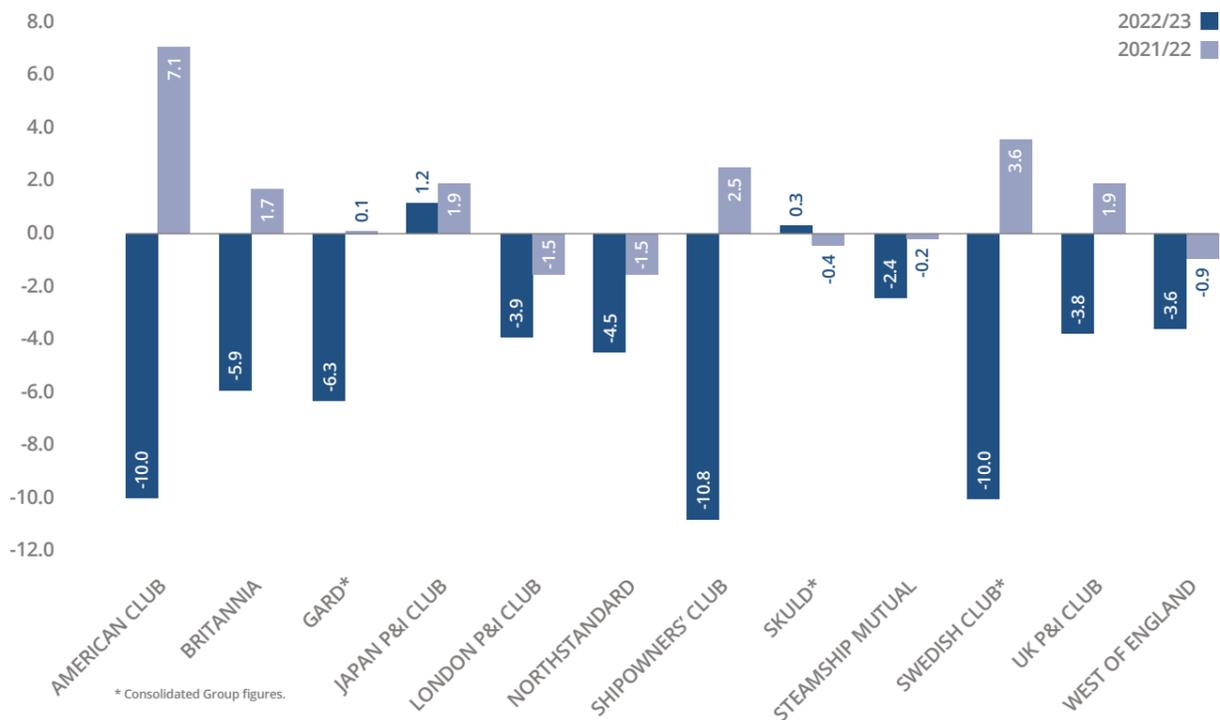
## NET COMBINED RATIOS (IN %)



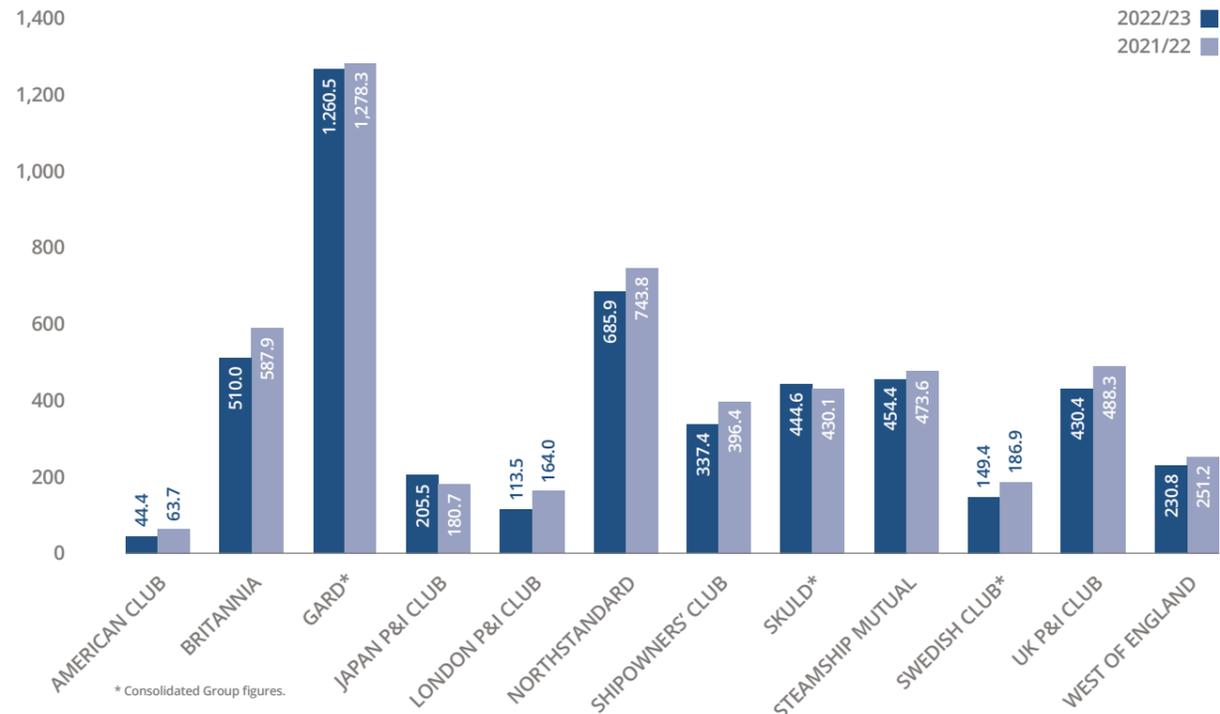
## OVERALL SURPLUS (DEFICIT) (USD MIO.)



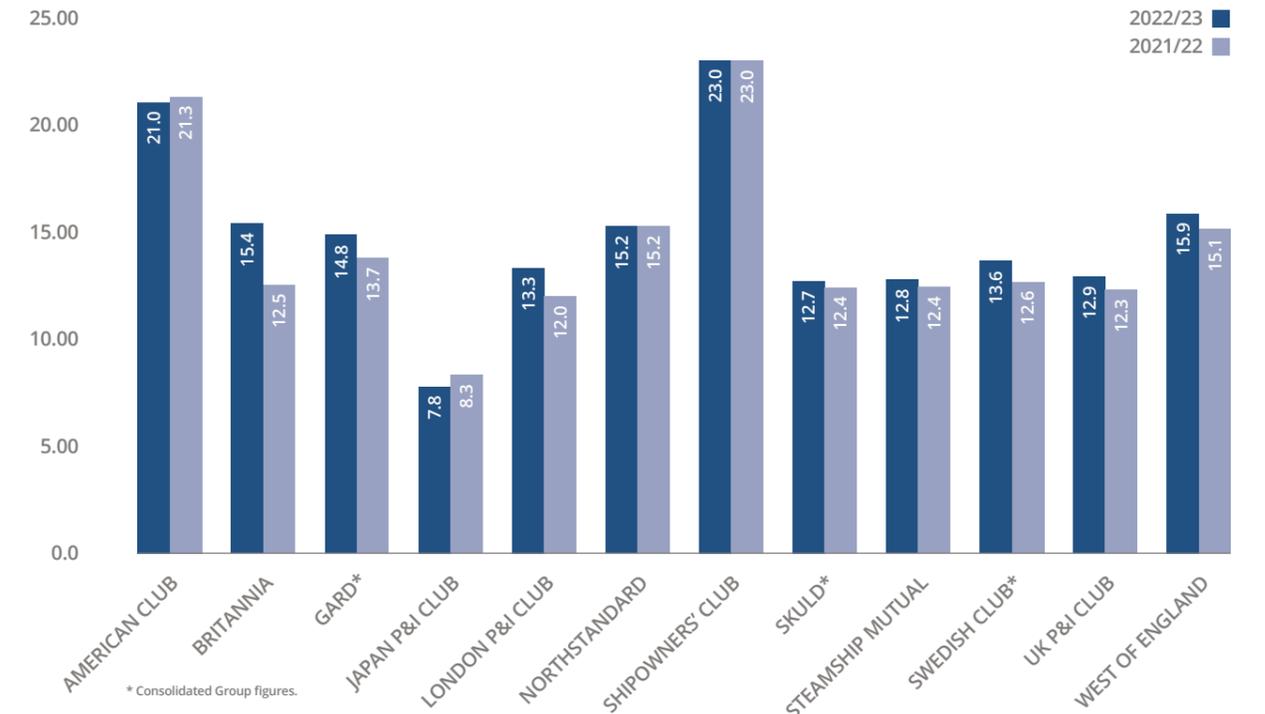
## INVESTMENT RETURNS (IN %)



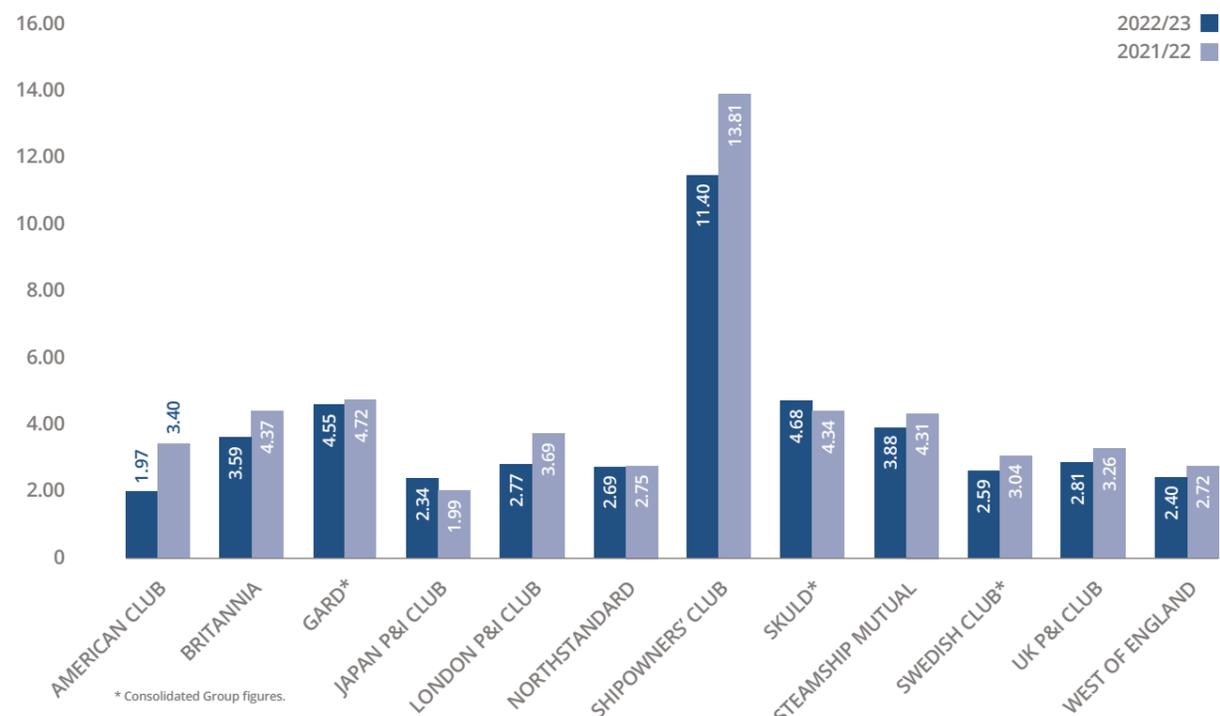
### FREE RESERVES (USD MIO.)



### AVERAGE EXPENSE RATIOS (%)



### FREE RESERVES PER OWNED GT (USD)



### DEVELOPMENT OF OWNED GT PER CLUB (MIO.)

P&I Club	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2014 - 2023	2022 - 2023
AMERICAN CLUB	23	19	17	19	17	17	16	14	14	17	32.9%	20.9%
BRITANNIA	142	135	125	118	112	107	100	106	109	108	31.5%	5.5%
GARD	277	271	261	245	230	223	217	215	208	187	48.1%	2.2%
JAPAN P&I CLUB	88	91	94	97	93	91	88	90	91	89	-1.5%	-3.2%
LONDON P&I CLUB	41	45	50	48	49	45	44	44	44	43	-4.7%	-7.9%
NORTHSTANDARD	255	270	279	290	277	274	266	247	239	239	6.7%	-5.6%
SHIPOWNERS' CLUB <sup>1)</sup>	30	29	28	27	27	25	25	25	24	24	23.3%	3.1%
SKULD	95	99	98	93	89	90	85	78	74	75	26.7%	-4.0%
STEAMSHIP MUTUAL	117	110	96	88	86	85	84	78	74	69	69.6%	6.4%
SWEDISH CLUB	58	62	56	50	48	51	47	44	42	37	55.9%	-6.2%
UK P&I CLUB	153	150	137	142	144	139	139	135	127	124	23.4%	2.0%
WEST OF ENGLAND	96	92	107	102	94	91	84	73	68	59	62.7%	3.9%
Group Total	1,374	1,371	1,349	1,317	1,264	1,238	1,195	1,149	1,114	1,071	28.3%	0.2%

<sup>1)</sup> Until the year 2022 we have calculated the combined NorthStandard tonnage figures on an individual basis.



## GENERAL INCREASE HISTORY (%)

Policy Year	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15
AMERICAN CLUB	n/a <sup>1)</sup>	12.5	5	n/a	0	0	0	2.5	4.5	10
BRITANNIA *	n/a <sup>2)</sup>	n/a	n/a	n/a	0	0	0	2.5	2.5	2.5
GARD *	n/a <sup>3)</sup>	n/a	n/a	0	0	0	0	2.5	2.5	5
JAPAN P&I CLUB	10	10	10	7.5	0	0	0	3	3	7.5
LONDON P&I CLUB *	n/a	n/a	10	7.5	0	0	0	5	6	10
NORTHSTANDARD	10									
SHIPOWNERS' CLUB	n/a <sup>4)</sup>	5	5	5	0	0	0	0	0	5
SKULD *	n/a <sup>5)</sup>	n/a								
STEAMSHIP MUTUAL	7.5	12.5	5	7.5	0	0	0	0	0	10
SWEDISH CLUB	10	12.5	5	5	0	0	0	0	2.5	7.5
UK P&I CLUB	10	12.5	10	7.5	0	0	0	2.5	6.5	10
WEST OF ENGLAND	10	15	7.5	2.5	5	0	0	0	2.5	7.5

<sup>1)</sup> American Club, Britannia, Gard, London P&I Club, Shipowners and Skuld decided to abandon the principle of a general increase. Those IG Clubs perform an individual risk evaluation of each member when assessing the policy year premium requirement and is not setting a general increase on premium ratings.  
<sup>2)</sup> The Board has mandated the implementation for 2023 of a year-on-year increase of at least 10% on expiring overall rates.  
<sup>3)</sup> The Board has targeted a 10% General Increase on Britannia's Estimated Total Call.  
<sup>4)</sup> Most Members with an acceptable record should expect an increase of between 5-7%.  
<sup>5)</sup> The Board has concluded that a 10% increase in premiums would be applied to the Yacht sector due to the adverse claims trends within this segment.  
<sup>6)</sup> Members can expect an increase at the upcoming P&I renewal of 10% for the mutual product.

## SUPPLEMENTARY CALL HISTORY (%)

Policy Year	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15
AMERICAN CLUB	0/0	0/0	0/0	0/35	0/35	0/15	0/17.5	0/22.5	0/0	0/0
BRITANNIA	0/0	0/0	0/0	45/45	45/45	45/45	45/45	45/45	45/40	45/35
GARD	0/0	0/-5	0/-5	20/10	20/15	20/10	25/0	25/0	25/15	25/15
JAPAN P&I CLUB	40/0	40/0	40/65	40/65	40/40	40/40	40/40	40/30	40/30	40/20
LONDON P&I CLUB	0/0	0/0	0/35	0/30	0/35	0/0	0/0	0/0	0/0	0/0
NORTHSTANDARD	0/0	N/A								
SHIPOWNERS' CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
SKULD	0/0	0/0	0/0	0/0	0/0	0/-2.5	0/-2.5	0/-2.5	0/-2.5	0/0
STEAMSHIP MUTUAL	0/0	0/0	0/0	0/0	0/-7.5	0/-10	0/0	0/-10	0/-10	0/-10
SWEDISH CLUB	0/0	0/0	0/0	0/0	0/0	0/-5	0/-4	0/0	0/0	0/0
UK P&I CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/-3	0/-3	0/-2.5
WEST OF ENGLAND	0/0	0/0	0/0	0/0	0/0	0/0	35/35	35/35	35/35	35/35

Supplementary Calls are constantly updated as per Club Circulars.

Called below Estimated Total Call ■  
 Called above Estimated Total Call ■

# 04

## ALTERNATIVE P&I INSURANCE MARKETS

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### GROUP FACILITIES



**EAGLE OCEAN MARINE**

One Battery Park Plaza, 31st Floor  
New York 10004  
United States of America  
www.eagleoceanmarine.com

Security: American Club  
S&P Rating: BBB- stable  
Office Locations: New York, Hong Kong, London, Piraeus

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
2,202	\$18,328	\$500 million	25,000	Fishing vessels, reefers, yachts, US-flagged vessels or vessels that trade exclusively in US waters



**JAPAN P&I CLUB - NAIKO CLASS**

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

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

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
2,600	\$21,403	¥17.0 billion	Undisclosed	Cover for Japanese coastal vessels (Naiko Class) only



**LONDON P&I CLUB**

50 Leaman Street S&P  
London E1 8HQ Office  
United Kingdom  
www.londonpandi.com

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

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
3,400	\$21,000	\$1 billion	12,500	No passenger or fishing tonnage



**SHIPOWNERS**

White Chapel Building 2nd Floor,  
10 Whitechapel High Street  
London EC3N 1BP, United Kingdom  
www.shipownersclub.com

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

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
6,916	\$74,424	\$1 billion	Fish / Yachts - No Limit Barges < 6,000 All other < 1,000	Inland vessels (dry cargo, passenger and tankers), ferries, fishing vessels, yachts, autonomous vessels tugs, barges and other harbour crafts



**NNPC NOORD NEDERLANDSCHE P&I CLUB**

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

Security: NorthStandard  
S&P Rating: A stable  
Office Locations: Haren (Groningen)

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusion
<b>2,797</b>	<b>€13,924</b>	<b>€500 million</b>	<b>No Limit</b>	Mutual and Fixed-Premium P&I cover



**Steamship Mutual**

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

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

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
<b>6,500</b>	<b>Undisclosed</b>	<b>\$1 billion</b>	<b>No Limit</b>	Cover for yachts and inland crafts trading in European inland waters only



**SKULD**

Rådhusgaten 27  
0158 Oslo  
Norway  
www.skuld.com

Security: Skuld  
S&P Rating: A- stable  
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
<b>2,186</b>	<b>\$16,500</b>	<b>\$1 billion</b>	<b>25,000</b>	---



**WEST**

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

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

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
<b>2,886</b>	<b>\$20,792</b>	<b>\$1 billion</b>	<b>10,000</b>	US flagged ships





# NON-GROUP FACILITIES

## AURORA

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

Security: Great Lakes Insurance SE  
S&P Rating: AA- stable  
Office Locations: London, Dubai, Shanghai

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
<b>1,162</b>	<b>\$13,000</b>	<b>\$500 million</b>	<b>6,500</b>	Owners of small and specialized vessels up to 5,000 GT working in or around coastlines or ports

## BRITISH MARINE

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

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

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
<b>11,950</b>	<b>\$98,150</b>	\$500 million with ability to offer \$1 billion in selected cases	Preferable ships below 15,000 GT	Not writing Turkish business

## HYDOR

Fridtjof Nansens Plass 9  
0160 Oslo  
Norway  
www.hydor.no

Security: Westfield Syndicate 1200 / Hydor Insurance Ltd. / Inigo Syndicate 13  
S&P Rating: A+ stable / A+ stable / A+ stable  
Office Locations: Oslo, Hamburg

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
<b>9,000</b>	<b>\$40,000</b>	<b>\$1 billion</b>	<b>45,000</b>	Owners & Charterers P&I / No U.S. flagged or U.S. crewed vessels

## MS AMLIN

Fascinatio Boulevard 622  
2909 VA Capelle a/d IJssel  
The Netherlands  
www.msamlin.com

Security: Amlin Insurance SE / MS&AD Group / MS Amlin Syndicate 2001  
S&P Rating: A stable / A+ stable / A+ stable  
Office Locations: Rotterdam, Antwerp, Hamburg, London, Paris, Singapore

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
<b>17,700</b>	<b>\$38,000</b>	<b>\$1 billion</b>	<b>40,000</b>	Owners & Charterers P&I

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

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

Security: UK P&I  
S&P Rating: A- stable  
Office Locations: London, Hamburg

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
<b>9,623</b>	<b>\$80,100</b>	\$500 million / \$1 million (for US business)	25,000 dry cargo / 10,000 all others	Owners & Charterers P&I

## CHARTERAMA

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

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

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
<b>550</b>	<b>\$10,700</b>	<b>\$350 million</b>	<b>No Limit</b>	Charterers P&I / FD&D

## CHARTERERS P&I CLUB

65 Leadenhall Street  
London EC3A 2AD, United Kingdom  
www.themecogroup.co.uk/  
charterers-liability-insurance

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

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
<b>415</b>	<b>\$29,000</b>	<b>\$500 million</b>	<b>No Limit</b>	Charterers liability under a charterparty or a bill of lading and can be extended to include cargo owners' exposure under a cargo sale or purchase contract

## GLOSSARY

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

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## LIST OF REFERENCE / USEFUL LINKS

### INTERNATIONAL GROUP OF P&I CLUBS

AMERICAN CLUB	<a href="http://www.american-club.com">www.american-club.com</a>
BRITANNIA	<a href="http://www.britanniapandi.com">www.britanniapandi.com</a>
GARD	<a href="http://www.gard.no">www.gard.no</a>
JAPAN P&I CLUB	<a href="http://www.piclub.or.jp">www.piclub.or.jp</a>
LONDON P&I CLUB	<a href="http://www.londonpandi.com">www.londonpandi.com</a>
NORTHSTANDARD	<a href="http://www.northstandard.com">www.northstandard.com</a>
SHIPOWNERS' CLUB	<a href="http://www.shipownersclub.com">www.shipownersclub.com</a>
SKULD	<a href="http://www.skuld.com">www.skuld.com</a>
STEAMSHIP MUTUAL	<a href="http://www.steamshipmutual.com">www.steamshipmutual.com</a>
SWEDISH CLUB	<a href="http://www.swedishclub.com">www.swedishclub.com</a>
UK P&I CLUB	<a href="http://www.ukpandi.com">www.ukpandi.com</a>
WEST OF ENGLAND	<a href="http://www.westpandi.com">www.westpandi.com</a>

### ALTERNATIVE P&I INSURANCE MARKETS

AURORA	<a href="https://themecogroup.co.uk/brands/aurora/">https://themecogroup.co.uk/brands/aurora/</a>
BRITISH MARINE	<a href="http://www.britishmarine.com">www.britishmarine.com</a>
CHARTERAMA	<a href="http://www.charterama.nl">www.charterama.nl</a>
CHARTERERS P&I CLUB	<a href="https://themecogroup.co.uk/brands/charterers/">https://themecogroup.co.uk/brands/charterers/</a>
EAGLE OCEAN MARINE	<a href="http://www.eagleoceanmarine.com">www.eagleoceanmarine.com</a>
HYDOR	<a href="http://www.hydor.no">www.hydor.no</a>
MS AMLIN	<a href="http://www.msamlin.com">www.msamlin.com</a>
NNPC NOORD NEDERLANDSCHE P&I CLUB	<a href="http://www.nnpc.nl">www.nnpc.nl</a>
THOMAS MILLER SPECIALTY	<a href="http://www.thomasmillerspecialty.com">www.thomasmillerspecialty.com</a>
SUNDERLAND MARINE	<a href="http://www.sunderlandmarine.com">www.sunderlandmarine.com</a>

### MARITIME ASSOCIATIONS & ORGANISATIONS

INTERNATIONAL CHAMBER OF SHIPPING	<a href="http://www.ics-shipping.org">www.ics-shipping.org</a>
INTERNATIONAL GROUP OF P&I CLUBS	<a href="http://www.igpandi.org">www.igpandi.org</a>
INTERNATIONAL MARITIME ORGANIZATION	<a href="http://www.imo.org">www.imo.org</a>
INTERNATIONAL UNION OF MARINE INSURANCE	<a href="http://www.iumi.com">www.iumi.com</a>

### SHIPPING DATA PROVIDER & MEDIA

CLARKSONS	<a href="http://www.clarksons.com">www.clarksons.com</a>
TRADEWINDS	<a href="http://www.tradewindsnews.com">www.tradewindsnews.com</a>



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