

Club selects Standard & Poor's to provide future credit ratings

Following a request by The Shipowners' Mutual Protection and Indemnity Association (Luxembourg) ("Shipowners" or "the Club"), as from 19 May 2017 AM Best will no longer provide a rating of the Club.

This decision was taken by the Club in December 2016 following a review of the costs and benefits of maintaining two interactive ratings, coupled with a review of market practice and appetite for rating information. The Shipowners Board concluded that Members' interests would be best served by having only one rating in future. This rating will be provided by Standard & Poor's, who currently rate Shipowners at 'A' (Stable outlook).

The Club's rating underlines the financial strength of the Club. As a mutual organisation, this strength allows the Club to write business 'at cost', and to continue to provide a market leading P&I insurance service.

Ends

Notes for editors

The Shipowners' Club is a mutual marine liability insurer, providing Protection and Indemnity insurance for small and specialist vessels since 1855. The Club is a member of the International Group of P&I Clubs and works with more than 600 brokers globally to insure over 32,000 vessels across a range of operating sectors and geographical areas.