

The Shipowners' Club reports high Member retention and a strong underwriting year

20 April 2023 – The Shipowners' Club, the leading mutual P&I insurer in the smaller and specialist vessel sector, has reported results for the year ended 31 December 2022.

The Club reported a combined ratio of 97.4% and therefore delivered a close to breakeven underwriting surplus of US\$ 6.2m. Although the 2022 financial year saw headwinds in all aspects of the investment universe, the Shipowners' Club was pleased to report a strong capital position, with closing net assets of US\$ 337.4m. The Club's capital strength, alongside focused management of risk, resulted in Standard & Poor's reaffirming its credit rating of A (stable outlook).

These results mean that the Club is well placed to continue to provide high quality, well priced P&I insurance to its Members into 2023 and beyond.

In announcing the results, **the Chairman, Don MacLeod, stated:** *"We achieved a solid combined ratio of 97.4%, premium written reached a record level of US\$ 270.8m, claims costs were stable, the number of Members and tonnage entered increased and the Club once again received a reaffirmation of its Standard & Poor's rating of 'A stable', reflecting our strong operating results, financial position and risk management."*

Simon Swallow, Chief Executive, commented: *"As we look back on the year, we are proud with the levels of Member retention at the Club. Members and their brokers generally stay with the Shipowners' Club and we strive to retain that trust. We have seen steady growth without ever compromising our technical underwriting result and we will continue to offer the most secure P&I product to smaller and specialised vessels."*

Financial and Member data summary

- Combined ratio 97.4% (2021: 98.7%)
- Underwriting surplus US\$ 6.2m (2021: US\$ 2.9m)
- Earned premiums, net of reinsurance US\$ 236.4m (2021: US\$ 223.2m)
- Incurred claims, net of reinsurance US\$ 167.3m (2021: US\$ 161.2m)
- Investments returned a loss of US\$ 65.6m (2021: gain of US\$ 15.6m)
- Capital and free reserves US\$ 337.4m (2021: US\$ 396.4m)
- Entered Members 8,527 (2021: 8,263)
- Entered tonnage 29.6m (2021: 28.7m)
- Entered vessels 33,808 (2021: 34,167)

You can view and download the Annual Report [here](#).

Ends

Notes for editors

The Shipowners' Club is a mutual marine liability insurer, which has been providing Protection and Indemnity, including Legal Cost 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 700 brokers globally to insure over 33,000 vessels across a range of operating sectors and geographical areas.

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