



2011

Highlights of the Year



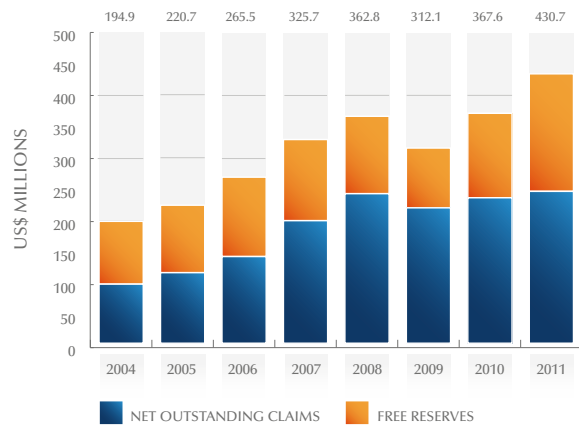
Financial Highlights

Membership

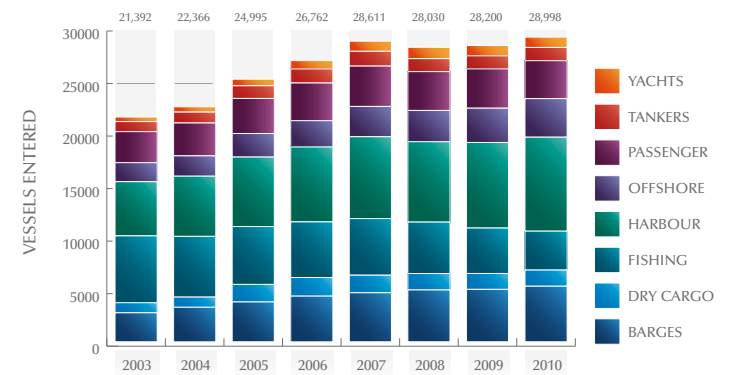
Gross Premiums	Up 13% to US\$ 196.8 million
Total Funds	Up 17% to US\$ 430.7 million
Contingency Reserve	Up 39% to US\$ 187.9 million
Underwriting Surplus	US\$ 25.2 million
Combined Ratio	85.0%
Investment Return	US\$ 27.6 million

Entered Members	5,624		
Entered Vessels	28,998		
Gross Tonnage	17,772,477		
London	4,244 Members	21,435 Vessels	11,431,817 GT
Singapore	586 Members	5,558 Vessels	6,085,307 GT
Vancouver	794 Members	2,005 Vessels	255,353 GT

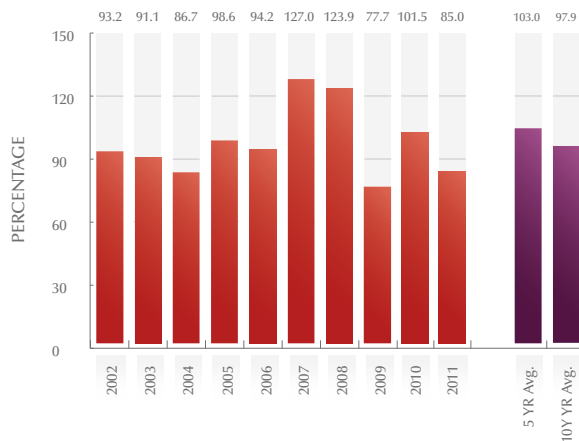
TOTAL FUNDS US\$ MILLIONS



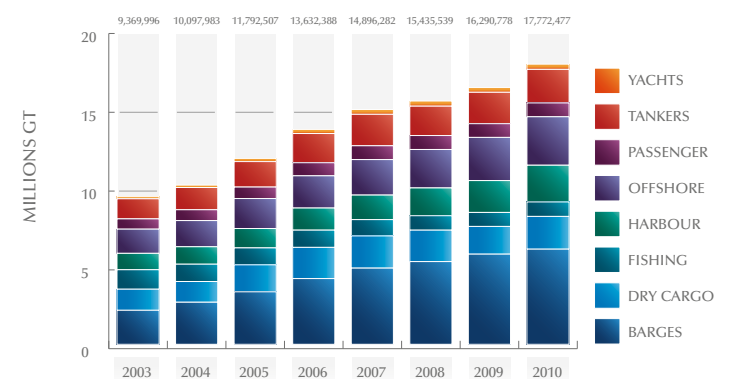
TOTAL ENTERED VESSELS



COMBINED RATIO



TOTAL ENTERED TONNAGE





Our Mutual Philosophy

Since its creation, the Shipowners' Club has succeeded through nurturing strong relationships; establishing an ethos that has delivered stability, continuity and security for over 150 years. Today, that mutual philosophy is matched by a progressive spirit committed to modernising the way we do business. Whether developing new markets, systems or services, we want to inspire our Members in the same way they have always inspired us.

