

## ▶ THE SHIOWNERS' CLUB REPORTS ENCOURAGING MEMBER NUMBERS AT HALF YEAR POINT

**The Shipowners' Club, the leading P&I insurer in the smaller and specialist vessel sector, has reported financial results for the six months ended 30 June 2019.**

At the half year point, the Club's free reserves stand at US\$ 330.2m, up from US\$ 303.8m at the beginning of the year.

The impact of the soft insurance market is still prevalent and as such, the Club reports a combined ratio of 105.9% which was in line with expectations. Despite improvement on the 2018 half year result, an underwriting deficit of US\$ 5.7m remains. This can largely be attributed to continued difficult trading conditions as well as the cost of claims.

A positive 20 February renewal resulted in a retention rate of 99% which, when included with new Member growth, pushed Member numbers to a new high

### FINANCIAL SUMMARY

- Combined ratio 105.9%
- Capital and free reserves US\$ 330.2m
- Earned premiums US\$ 108.2m
- Claims costs US\$ 76.4m
- Underwriting deficit US\$5.7m

As at 30 June 2019 the Club's investment portfolio stood at some US\$ 550m and this continues to be invested in a mixture of fixed income and equity investments. As noted by the Club's Chairman in the 2018 Annual Report, the portfolio performed well in the early part of calendar year 2019 and this has continued to the half year point. The overall gain on the Club's investment portfolio for the first half of 2019 stood at US\$ 32.8m. This has contributed to the Club's overall result for the first half of a US\$ 26.4m gain, taking net assets to US\$ 330.2m up from US\$ 303.8m at end of 2018.

**Simon Swallow, Chief Executive commented:** *"It is encouraging to witness the support from our global membership, and the many professional brokers with whom we work, despite the levels of competition and alternative options that are available. This is evidenced by recognition to the strength of our mutual product and to the building of long-standing relationships with honesty and integrity and through offering a stable P&I solution. We know we have to earn the trust that is placed in the Club and we also know that this requires support to our Members, maintaining a disciplined underwriting approach and fairness in our claims handling. We seek to do this and hence achieve a balance with the Club's combined ratio".*

### 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.

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