

The Shipowners' Club reports increased Member, vessel and tonnage numbers at the half year point

14 SEPTEMBER 2023 – 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 2023.

The Club has reported a combined ratio of 98.5% which was in line with budget. The underwriting result of a US\$ 1.8m surplus has been driven by 6% growth in earned income compared to the first half of 2022. This positive variance has been sufficient to more than absorb higher claim costs in the first six months of the year, as well as expected increases in reinsurance costs and expenses. The Club remains well capitalised at 30 June with US\$ 368.9m of net assets and this is reflected in the Club's A (stable) credit rating from Standard & Poor's.

Financial summary

- Underwriting surplus US\$ 1.8m (June 2022: surplus US\$ 4.3m)
- Combined ratio 98.5% (June 2022: 96.2%)
- Gross earned premiums US\$ 137.0m (June 2022: US\$ 129.5m)
- Total Members 8,672
- Total gross tonnage 29.9m
- Total vessels 34,424
- Capital and free reserves US\$ 368.9m (December 2022: US\$ 337.4m)

The Club is pleased to report a 99% retention rate at the 20 February 2023 renewal. Furthermore, the Club's measured growth has resulted in gross earned premium at the half year point being US\$ 7.5m up on 2022.

Simon Peacock, Chief Executive commented: *"As a mutual P&I club we are here to serve the needs of Members and, importantly, we are not seeking to make a profit from our dealings with our Members. With a 98.5% combined ratio for the first six months of 2023 and a five-year average combined ratio of 100% we are pleased that we have, once again, managed to provide our Members with insurance 'at cost'."*

Full report available [here](#)

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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 some 34,000 vessels across a range of operating sectors and geographical areas.

Media contact

Ellie Bailey

The Shipowners' Club

T: +44 20 7423 7145

E: ellie.bailey@shipownersclub.com

W: www.shipownersclub.com