

The Shipowners' Club reports a strong investment return and an increase in capital and reserves

18 April 2024 – 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 2023.

The Club delivered a close to breakeven underwriting surplus of US\$ 4.1m, with a 2023 combined ratio of 98.4%. Although volatility remained a factor throughout 2023, the financial year saw a much-improved picture for financial markets following the headwinds experienced in all aspects of the investment universe in 2022. The Shipowners' Club was pleased to report its investment portfolio returned an overall gain of US\$ 65.7m, with closing net assets of US\$ 406.8m.

The Club's capital strength and 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 2024 and beyond.

In announcing the results, **the Club's Chair, Donald A. MacLeod K.C., stated:** *"The Club will never sacrifice its underwriting principles for the sake of garnering increased revenues. As a result, the Club's retention levels are impressive. At the key renewal date of February 20, 2024, 99% Member retention was achieved. We thank all those Members and their brokers for their ongoing support of the Club."*

Simon Peacock, Chief Executive, commented: *"Suffice to say that our close to breakeven underwriting result and our excellent investment return sees the Club in very good health. On top of this, our sure and steady growth in Members, in vessels and in tonnage reflects the care we take to deliver the very best service."*

Financial and Member data summary

- Combined ratio 98.4% (2022: 97.%)
- Underwriting surplus US\$ 4.1m (2022: US\$ 6.2m)
- Earned premiums, net of reinsurance US\$ 248.9m (2022: US\$ 236.4m)
- Incurred claims, net of reinsurance US\$ 173.8m (2022: US\$ 167.3m)
- Investments returned a gain of US\$ 65.7m (2022: loss of US\$ 65.6m)
- Capital and free reserves US\$ 406.8m (2022: US\$ 337.4m)
- Entered Members 8,762 (2022: 8,527)
- Entered tonnage 31.4m (2022: 29.6m)

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- Entered vessels 35,074 (2022: 33,808)

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 35,000 vessels across a range of operating sectors and geographical areas.

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