

## **The Shipowners' Club announces its acquisition of Lloyd's Managing General Agent (MGA), Waterborne**

**31 October 2024 – The Shipowners' Club, the leading P&I insurer in the smaller and specialist vessel sector, is pleased to announce its acquisition of Lloyd's Managing General Agent (MGA), Waterborne.**

As a mutual organisation, the Shipowners' Club exists to serve its Membership, seeking to provide the cover that they require and to provide Members with a first class service – to ensure their peace of mind.

In order to respond to Members' needs and to maintain our market leading position, we are delighted to announce that we have completed the purchase of Waterborne Underwriting Agency Limited, effective 29 October 2024. Waterborne is a Lloyd's coverholder, specialising in the insurance of small commercial hulls and some select yacht types. Since it was founded in 1999 by David Mason and Michael Waterfield, its focus on small and specialised hull business has increased and it now accounts for over 90% of its portfolio. The Club has been working with David for over 20 years and so he is therefore already considered a trusted partner.

The Club has always adopted a cautious and considerate approach to new products and services, aiming to grow steadily without compromising on quality. Therefore, the Club will initially offer a H&M solution to Members domiciled in the UK and Ireland only and will initially focus on the smaller end of that market and selected vessel types.

The Club will continue to provide updates as our business develops in this area. We look forward to engaging with the market to discuss this exciting new development.

### **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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