

The Shipowners' Club receives a positive outlook from Standard and Poor's

Shipowners' Mutual Protection & Indemnity Association exceeds expectations and 'A-' rating affirmed

London, 1 December 2015: Standard & Poor's Rating Services (S&P) has affirmed its 'A-' counterparty credit and insurer financial strength ratings and revised its outlook on Shipowners' Mutual Protection & Indemnity Association (Luxembourg) to positive from stable, as of 23 November 2015.

The revision in the Association's credit outlook reflects S&P's view that The Shipowners' Club "has demonstrated its resilience through its robust operating performance". The increase in competition in the small ship Protection and Indemnity (P&I) sector, which was previously seen as a key risk, has now been removed with the acknowledgement from S&P that the Club has, over the past three years, "gained more new business than it has lost to competitors" which includes other IG Clubs and commercial insurers.

S&P goes on to say: "The five-year average combined ratio was 91.5%, one of the strongest ratios reported by a P&I Club. We consider that the Club has achieved these results through robust discipline regarding the quality of its books, a reputation for service excellence in its small ship market, and a clear strategic focus on underwriting profitability."

Simon Swallow, Chief Executive of The Shipowners' Club, commented: "We are pleased to receive a positive ratings review from Standard & Poor's. It reflects the hard work and dedication of our employees as well as the strength of our relationships with the Club's members and the wider broker community.

"Whilst we have seen increased competition in the market alongside more challenging trading conditions, we remain focused on the quality of our business and the maintenance of our secure financial position. We pride ourselves on our mutual philosophy and, with a solid underwriting discipline, we will continue to offer 'more of the same but better' to our members. In practice, this means the widest cover, spread and diversification of risk for all of various vessel types and trading regions."

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 33,000 vessels across a range of operating sections and geographical areas.

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