

Financial benefits of Club membership

We have released a short guide for our brokers to assist them in sharing and explaining the financial benefits available to their customers, our Members, through membership with the Shipowners' P&I Club.

General trading conditions have been challenging for our Members for several years. Owners and operators are under financial pressure and it is during these testing periods that some may turn to the cheapest premium available with little regard for the implications on the quality of their insurance cover and the service they receive in the long-term.

Whilst price is important, Members should also look at the crucial financial benefits that can be accessed through Membership with their Club which, in the long-term, can offer a higher financial return than that offered by short-term low premiums.

Click to view the guide



These financial benefits can be derived from all stages of a Member's relationship with the Club. First and foremost, we still proudly uphold our founding mutual principles by always providing insurance at cost, sharing risks and taking a claims-friendly approach.

When it comes to premiums, the premiums we quote are inclusive of reinsurance costs and we absorb any increase in these costs. We have a history of applying the lowest general premium increase of all the P&I clubs. For the past 20 years, our increase record has been the best in the International Group. 99% of our brokers think our financial stability is in the top three of all P&I insurers.

When it comes to claims, we offer our Members a first class service alongside significant financial benefits. We pay for the cost of Correspondents' services in protecting the interests of our Members across the globe and we are one of the few clubs who do not apply deductibles to claims fees. 83% of our brokers say we can be relied on to settle claims promptly.

Our message is the same as ever: look beyond just premiums. Look at the security offered, look at the conditions of cover and fundamentally ensure that there is always in place a reliable claims service on hand 24 hrs a day.