



SHIPOWNERS

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▶ CHANGE OF FINANCIAL YEAR

23rd July 2015

At the recent Annual General Meeting in Luxembourg it was agreed to change the Club's financial year end from 20th February to 31st December to be in line with the calendar year. As a consequence the current financial year, which commenced at 20th February 2015, will end on 31st December 2015.

By moving to a 31st December financial year end we will, for the 2015 financial year only, report on a slightly reduced number of months (ten months, 11 days). Whilst the report will therefore indicate a slightly reduced pro rated earned premium income for the year it will not reflect a reduction in the Clubs membership or the level of business actually written.

As a consequence the Club's Annual General Meeting will be slightly earlier, to be held in Luxembourg on 2nd June 2016. We will also release our annual report and accounts earlier and this will also include the Clubs policy year position at 20th February to allow for previous year comparisons and thereby enabling Members, brokers and commentators to the P&I industry to continue monitoring the Clubs results on a policy year basis.

We will continue to keep our Members fully updated.