

The Shipowners' Club reports positive half year results and stability for its Members

9 SEPTEMBER 2021 – The Shipowners' Club, the leading P&I insurer in the smaller and specialist vessel sector, has reported financial results for the six months ended 30 June 2021.

The Club has reported a combined ratio of 100.9% which was slightly higher than budgeted, as it continues to see a high level of claims to the International Group Pool and arising from COVID-19. The financial markets performed remarkably well during the first six months of 2021 and the Club is pleased to report a 2.9% increase in its investment portfolio which helped to deliver a US\$ 15m surplus for the period. The Club remains well capitalised at 30 June with US\$ 394.1m of net assets.

Financial summary

- Underwriting deficit US\$ 0.9m (June 2020: US\$ 2.2m)
- Combined ratio 100.9% (June 2020: 102.2%)
- Gross earned premiums US\$ 120m (June 2020: US\$ 113m)
- Total Members 8,203 (December 2020: 8,182)
- Total Tonnage 27.9m (December 2020: 27.8m)
- Total Vessels 33,986 (December 2020: 33,831)
- Capital and free reserves US\$ 394.1m (December 2020: US\$ 379.1m)

The Club is pleased to report a 98% retention rate at the 20 February renewal. Furthermore, the Club's measured growth has resulted in gross earned premium at the half year point being some US\$ 7m up on 2020. The Club's income has continued to grow, with increased tonnage, Member and vessel entries.

Simon Swallow, Chief Executive commented: *"The global pandemic has affected all our Members in some way. It has created challenging operational conditions for so many of our stakeholders. This year our determination across the Club to support our Members and their brokers has not swayed. We seek to offer comfort to our Members in their operations. We know that challenges remain for our Members and this also extends to the Club, where we have seen the cost of claims escalate. The Shipowners' Club is ready to meet these challenges through our service ethos and through using our financial strength to continue to support our Membership."*

The Half Year Report 2021 can be viewed [here](#).

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 sectors and geographical areas.

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