

## The Shipowners' Club reports steady growth despite a challenging 2021

14 April 2022 - The Shipowners' Club, the leading mutual P&I insurer in the smaller and specialist vessel sector, has reported results for the year ended 31 December 2021.

Despite another challenging year, the Club's Chairman, Philip Orme, sought to reassure Members and their brokers that the Club once again delivered on its commitment to both Member support and financial stability.

For the 2021 financial year, the Club has reported a combined ratio of 98.7% which was slightly ahead of budget. Responsible underwriting for the benefit of all Members in the last year brought an increase in premium of 7.3% to US\$ 249.0m.

The Club reported an overall surplus of US\$ 17.4m, partly as a result of the modest underwriting gain of US\$ 2.9m but primarily driven by a gain of US\$ 15.6m on the investment portfolio, reflecting a return of 3.5%. This result brought the Club's free reserves to US\$ 396.4m which has contributed to the Club's A (stable) rating from Standard & Poor's.

In announcing the results, **the Chairman stated:** *"Notwithstanding all the challenges faced in 2021, the Club finds itself in a strong position. We know Members and their brokers have a choice as to where they insure their vessels and we will continue to invest in and work on improving our service to remain the Club of choice for smaller and specialist vessels. This service helps Members to get the appropriate cover for their operation, with prompt and accurate provision of documentation and, most importantly, ensures claims are paid should Members be unfortunate in suffering a casualty".*

**Simon Swallow, Chief Executive, commented** *"We have been active throughout the year in supporting those Members who had COVID-19 claims. We have also had to manage COVID-19 collateral risks arising from incidents, such as dealing with delays in responding to casualties, as restrictions prevented salvors and surveyors from attending onsite. Never was it more important to be part of a collectively stronger International Group of P&I Clubs, who sought to ensure that we placed the welfare and safety of seafarers high on the agenda".*

### Financial and Member data summary:

- Combined ratio 98.7% (2020: 101.0%)
- Underwriting surplus US\$ 2.9m (2020: deficit of US\$ 2.0m)
- Earned premiums, net of reinsurance US\$ 223.2m (2020: US\$ 207.2m)
- Incurred claims, net of reinsurance US\$ 161.2m (2020: US\$ 154.0m)

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- Investment gain US\$ 15.6m (2020: gain of US\$ 49.8m)
  - Capital and free reserves US\$ 396.4m (2020: US\$ 379.1m)
  - Entered Members 8,263 (2020: 8,182)
  - Entered tonnage 28.7m (2020: 27.8m)
  - Entered vessels 34,167 (2020: 33,831)

**Read the Annual Report 2021 [here](#)**

## **Ends**

### *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 600 brokers globally to insure over 34,000 vessels across a range of operating sectors and geographical areas.

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