



WILSON EUROPE
MASTERS OF P&I

THE WILSON P&I REPORT 2021

International Group Clubs



THE INTERNATIONAL GROUP



Disclaimer

This is a General Disclaimer in the unfortunate event of an Error(s) and/or Omission(s) of any and all kinds arising in this report. Although every reasonable effort and care has been exercised by Wilson Europe Limited to ensure the accuracy and completeness of information contained within this report, responsibility shall not be borne for errors, inaccuracies, omissions, or any inconsistency which may arise herein. Wilson Europe Limited has presented this information and expressed an opinion on these financial statements for general information only.

Wilson Europe Limited is authorised and regulated by the Financial Conduct Authority

CONTENTS

The International Group... In The Spotlight	3
The Managing Director's Soapbox	5
About Wilson	7
The Wilson Europe Team	9
Our Offices	10
FINANCIAL, RETENTION AND REINSURANCE	
2021 Policy Year - Summary of Clubs' Renewal Requirements	13
Abatement Layer Triggers	14
Freight, Demurrage & Defence - 2021 Comparison Table	14
International Group Reinsurance Structure - 2021 Policy Year	15
Group GXL Reinsurance Rates - 2021 Policy Year	16
Pool Record Development Tables 2019-2021	17
Club Key Performance Indicators Comparison Tables	18
CLUB PERFORMANCE COMPARISON TABLES	
Revenue Statement, Balance Sheet and Key Performance Indicators	23
General Increase Percentages 2012-2021	25
Calls - Initial Estimate / Final Called	25
Release Call Requirements	25
INDIVIDUAL CLUB SPOTLIGHTS	
American	29
Britannia	31
Gard	33
Japan	35
London	37
North of England	39
Shipowners	41
Skuld	43
Standard	45
Steamship	47
Swedish	49
UK P&I	51
West	52
WILSON OFFICES	
	57

THE INTERNATIONAL GROUP... IN THE SPOTLIGHT

118%

COMBINED
RATIO

6.1%

INVESTMENT
RETURN

\$543M

UNDERWRITING
DEFICIT

\$38M

OVERALL
SURPLUS

Combined Key Performance Indicators

		2021	2020	2019
Gross Owned Tonnage	mil	1318	1279	1235
Combined Ratio	%	118	115	111
Investment Return	%	6.1	7.3	0.8
Average General Increase	%	6.0	5.0	0.0
Solvency	%	179	182	180
Movement in net premiums	%	3.1	-0.4	0.8
Movement in free Reserves	%	0.5	3.4	-7.0
Incurred Claims	%	7.9	7.2	6.7
AER (Average Expense Ratio)	%	13.7	13.9	14.0
Increase in GT	%	3.0	3.6	2.2
Average net PR per GT	\$	2.31	2.31	2.40
Free reserves per GT	\$	4.20	4.31	4.32
Surplus / (Deficit)(mil)	\$	38	254	243

OVERVIEW

The International Group of P&I Clubs reported a dip in results with the overall surplus for the 2021 year falling from \$254m for the previous year to just \$38m, following a small rise in net premium income and a 5% increase in incurred claims. The 2020 policy year net premium income fell by 6% compared to the 2019 policy year, but the financial year's results were buoyed by non-P&I contributions, principally from the improving H&M market.

UNDERWRITING

Although there was little change in the overall IG performance, there was a marked divergence in individual results, with outcomes ranging from a surplus of \$84m to a \$52m deficit. The main feature of the year was the exceptional cost of the retained IG pool claims within the \$100m retention, which rose from an estimated \$259m last year to an estimated \$463m for the 2020 policy year, a new record and nearly \$100m more than the previous record.

The relatively small number of IG pool claims, around 30, had a random impact on the Clubs, with some Clubs reporting no overall increase in the cost of claims and two reporting increases of over 35%. This clearly indicates an area of potential weakness, when such a small number of claims are able to have such a major impact on financial outcomes.

The Clubs that performed the best were those with either the strongest free reserves and consequently healthy investment income to cover underwriting shortfalls or those with established diversified underwriting portfolios, which benefitted from the recovery in the H&M market. Unfortunately, the Clubs which chose to diversify more recently were still encountering difficulties to become established and underwrite profitably.

There were no underwriting surpluses this year, with a collective combined ratio of 118%, compared to 115% last year and the investment income fell from \$717m to \$593m. Last year only two Clubs reported an annual deficit, but this year the total rose to six, with individual returns on capital ranging from plus 11% to minus 14%, illustrating the disparate range of fortunes.

Combined Balance Sheet	US\$000's	2021	2020	2019
Investments		10,314,086	10,140,552	9,754,215
Cash		2,042,940	1,717,758	1,878,092
Debtors		1,298,654	1,226,421	1,155,992
Other Assets		281,959	269,269	252,920
Total Assets		13,937,639	13,354,000	13,041,219
Outstanding Claims		7,008,361	6,752,731	6,689,118
Creditors		1,389,492	1,088,995	1,021,102
Total Liabilities		8,397,853	7,841,726	7,710,220
Free Reserves		5,539,786	5,512,274	5,330,999

Revenue Statement	US\$000's	2021	2020	2019
Net Premiums		3,047,094	2,954,623	2,965,890
Net Claims Incurred		2,979,108	2,760,426	2,575,751
Management Costs		611,077	641,003	716,109
		3,590,185	3,401,429	3,291,860
Underwriting Surplus / (Deficit)		(543,091)	(446,806)	(325,970)
Investment Income Less Tax		593,034	717,106	82,816
Surplus / (Deficit)		49,943	270,300	(243,154)
Pension gain / (loss)		(11,416)	(16,143)	(3,755)

OUTLOOK

In a year when most Clubs imposed General Increases on their P&I members, it was disappointing to see the P&I net premium income fall, especially as the cost of claims continued to rise. Those (very few) Clubs with established H&M businesses were rewarded for their patience over the last few years, as capacity shrank and premiums rose to leave the business in a more profitable position.

The P&I performance of the Group struggled with no underwriting surpluses on the 2020 policy year and an estimated combined ratio of 135%. The P&I premiums need to be raised to a more economic level to prevent depletion of capital, which will undermine future investment income and could eventually lead to concerns amongst regulators. The other major concern was the disproportional impact of a few random claims every year which are making the IG Pool very expensive, not to mention the impact of large claims within Club retentions.

Currently around 2% of the total number of claims account for around 50% of total claims costs. The Clubs could protect against these claims with additional reinsurance, which may be initially expensive, but history has taught us that claims inflation will eventually push more claims into higher ranges.

Most Clubs are still financially sound, but many need to rectify their underwriting.

INVESTMENTS

The investment returns were more subdued this year with income down from \$717m last year to \$593m, largely as a result of a major selloff at the start of the year, which was eventually reversed after major interventions from central banks. The resultant lowering of interest rates to around 0% and the quantitative easing stimulus pushed equity markets to record highs and lower bond yields across the board.

All of the Clubs maintained a fairly conservative asset allocation with around 60% of the portfolio in government and corporate bonds, with the majority of the rest in equities and a sprinkling of more exotic assets such as private equity funds, absolute return funds, property and "alternatives".

MANAGING DIRECTOR'S SOAPBOX



CLUBS ARE NOW PREDICTABLY REPORTING DIRE UNDERWRITING RESULTS... IS THE POOL REALLY TO BLAME?

Industry players instinctively know when P&I Club results are bad and perhaps even 'finessed'. I cannot recall a year when Clubs' R&As have been so delayed in their issuance! Two Clubs had not released their full audited accounts until well into September, whereas others with better results were released in the Spring as usual.

All Clubs are reporting various degrees of poor underwriting results which are said to be largely attributable to other Clubs' Pool claims (claims in excess of \$10mil). Interestingly, the IG has required all Clubs to sign a NDA, to stop Clubs from publicising current and historical results and yet the Clubs' main focus this year is to persuade their membership and indeed the world at large that they need General Increases to address the Pool claims expenditure. There clearly needs to be much greater transparency in this area if members are to embrace their Club(s) issues! Unfortunately Pool claims have increased in value if not necessarily in number. We believe rising Pool claims was entirely predictable, however the total value of Pool claims estimates are arguably only some 25% more than what some Clubs were estimating back in 2004-2006. This is notwithstanding a doubling of the International Group's GT during that time. Ship sizes and their cargo carrying capacities are so much larger today. In addition to Pool claims, claims within the Club's

retention, particularly within the abatement layer, are also causing enormous financial stress on Club's underwriting.

UNDERWRITING DISCIPLINE

All Clubs have been competing ferociously with each other for market share (largely funded by their 'AAA' capital 'war chests' of members' free reserves). The ultimate intention being to increase their market share, but not all have been successful in achieving their goals. This has resulted in a 'race to the bottom' in underwriting discipline... unsustainable premium rates and often acceptance of new members with lesser operating standards. Inevitably there have been winners and losers in this race - one leading Club, whose management has arguably been overly focused and distracted by seeking to merge or acquire, has actually seen its market share drop by nearly 50% in a little over a decade and yet has delivered its worst underwriting results over the same period!

In my view, most Clubs have not been sufficiently focused on their responsibility to properly reserve for Pool contributions, largely in their haste to attract new business at unsustainable prices. We regularly witness and hear stories of Clubs underwriting new business at rates that barely cover the General Excess of Loss Reinsurance (claims in excess of \$100m). It clearly must therefore follow that premium to cover Pool claims up to \$100m must also be totally inadequate. Past IG managers recognised this danger

for tankers and required Clubs to allocate a 'minimum Pool contribution', which perhaps needs to be considered for all ship types. The lower the premium rates charged the more the Pool is deprived of adequate funding.

At Wilson, we have been calling for greater underwriting discipline for a number of years, but greed and short-term gratification of Clubs has often taken priority over sensible commercial prudence. We have witnessed over the last five years shocking underwriting in some Clubs' haste to swap surplus capital for subsidised tonnage growth. This is inevitably at the expense of long-standing traditional Shipowner members. The Shipowners who benefit the most from this approach are the asset players or venture capitalists who have little regard for the P&I system and the loyal members it serves.

By way of recent examples, there have been situations where so-called 'new' fleets (but are actually long-established Shipowners with new investors) are presented to receptive Club underwriters who embrace the "new commercial management" argument. This triggers the 'free business' rule under the IGA, thus providing an opportunity for those willing Clubs to re-rate the fleet with a disregard for previous loss record performance (this of course only happens when the owner's loss record results are poor). Why a Club regards this new financial management influence (whose focus is primarily to cut operating costs and increase profitability) as a valid reason to cut existing premiums by up to 50%, is beyond professional comprehension!

It is surely time that Clubs and their managers are held accountable for such reckless behaviour and its consequences. The leaders of the IG need to properly police this issue before it inflicts further self-harm!

Entirely predictably the unfettered desire for growth at (virtually) any cost has now 'come home to roost', and Clubs are again using the blunt mechanism of Gl's (contrary to the commercial markets approach) to address their underwriting inadequacies. This disproportionately impacts on good, long-standing members who already pay appropriate levels of premium, reflecting their loss record, who do not asset play and maintain a consistent well run fleet.

An ex CEO of a major P&I Club manager who is a vocal

proponent of mergers and acquisitions, and the shrinking of the IG to 7 large Clubs, has again been in the press lamenting past failures of finding potential partners. It is interesting to note that those Clubs at the top of the P&I 'premier league' do not crave mergers, nor the need for their Club to significantly increase in GT in order to compete. It is only those Clubs who are struggling to meet the key measures that rating agencies and others demand of them to maintain their 'A' ratings, who push this argument!

Mergers and acquisitions of P&I Clubs are just a lazy path for managers to impress their Shipowner boards, none of which have thus far been convinced of the value or argument... hence there has never been any "non distressed" merger or acquisition in the IG. This is in spite of all the hype, particularly from some 3rd party managers... who primarily want to enhance their own rewards and cover for their own shortcomings!

As we said last year, we believe some of the Clubs have only themselves to blame for their premium deficiencies. It is now long overdue for Clubs to stop unrealistic underwriting (which always comes at the expense of long-standing members). The Clubs need to adopt a strategy more appropriate to their role as custodians of this unique and enormously valued mutual system and stop being distracted by some Club's obsession with M&As or diversification, which other than the unique and somewhat fortunate business model of Gard, will likely never be replicated. In fact, it is the approach of the rating agencies in requiring balanced underwriting, with an apparent disregard of free reserves held (which in most cases far exceed the industry approved Solvency II requirements) and pressurising the Clubs to embrace multi-line diversification, which has caused significant financial stresses for a number of Clubs!

ABOUT US...

INTERNATIONAL

Our International portfolio demonstrates our industry capability, enabling our highly skilled team of brokers to 'tailor make' solutions for clients' needs. Our portfolio extends from small fleets to some of the world's largest and most reputable Shipowners and operators. This enables us to place vessels of all sizes, types and complexities. A number of our clients are current or past Club Board Directors.

INDEPENDENT

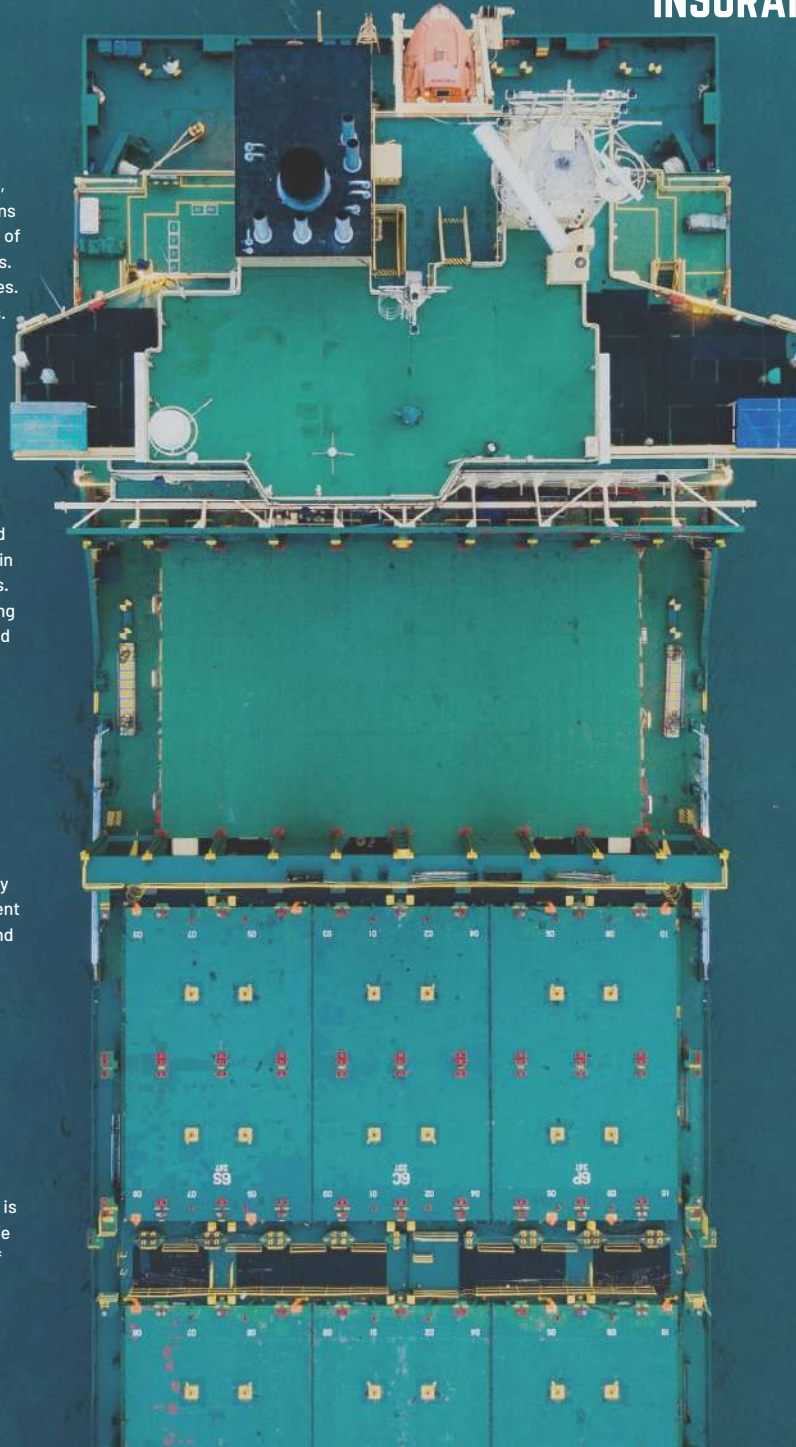
Wilson Europe is perhaps the largest independent insurance and reinsurance broker, based in the City of London and specialising in the placing and servicing of P&I and other Marine Insurance risks. Wilson Re, our parent company, headquartered in Hong Kong along with offices in Korea, Taiwan and Tokyo, have a long standing and leading presence in the Asian market.

EXPERIENCED

Wilson Europe has one of the most experienced P&I teams of any Broker and this enables us to provide a highly effective and efficient service to all our clients. We are passionate about the industry and have a very strong service ethos, and are totally committed to operating with transparency and integrity at all times.

SUBSTANTIAL

Wilson Europe has built a substantial global client base and today is responsible for placing more than 75 million gross tons of P&I. We also handle, in London or via our other offices, a vast number of other related insurances... a full list can be found overpage.



INSURANCES WE CAN READILY PLACE...

CHARTERER'S LIABILITY

COFRS - CERTIFICATES OF FINANCIAL

RESPONSIBILITY

CYBER

DIRECTORS & OFFICERS

FREIGHT AT RISK

FREIGHT, DEMURRAGE & DEFENCE

HULL AND MACHINERY

KIDNAP AND RANSOM

LOSS OF HIRE

MORTGAGEE'S INTEREST

MORTGAGEE'S INTEREST ADDITIONAL PERILS

NEWBUILDING RISKS

PIRACY LOSS OF HIRE

SHIPOWNER'S LIABILITY (S.O.L.)

STRIKES/DELAY COVER

WAR RISKS

MEET THE TEAM

DIRECTORS



Julian South
Managing Director
julian@wilsonseurope.com



Ben Wong
Director
ben@wilsonseurope.com



Andrew Bayman
Director
andy@wilsonseurope.com



Paul Marketis
Director
pmarketis@wilsonseurope.com

BROKING



Robin Eltringham
Senior Broker
robin@wilsonseurope.com



Matthew Bragger
Broker
matthew@wilsonseurope.com



Bradley Pearce
Broker
bradley@wilsonseurope.com



Sue Jamieson
Broker
sue@wilsonseurope.com



Barney Harrison
Junior Broker
barney@wilsonseurope.com



Kassie Lewis
Business Marketing & Operations
kassie@wilsonseurope.com

ACCOUNTING



Julie Newby
Accounts Manager
julie@wilsonseurope.com



Gemma Root
Accounts Administrator
gemma@wilsonseurope.com

OUR OFFICES



FINANCIAL,
RETENTION &
REINSURANCE



2021 POLICY YEAR: SUMMARY OF CLUB RENEWAL REQUIREMENTS

Club	P&I G.I.	P&I - Remarks	FDD G.I.	FDD - Remarks
American	+5%		+5%	
Britannia	Nil	The Board agreed a further capital distribution of USD10 million to mutual P&I Members with ships on risk at midnight (BST) on 20 October 2020. The minimum deductibles increased as follows: Crew - US\$5,000 / Cargo - US\$16,000 / All Others - US\$10,000	Nil	
Gard	Nil	The Board decided individual members' rates will be adjusted to reflect the risk profile and claims record. The Board decided to introduce an Owners' General Discount of 5% to replace any reduction in the last instalment of the ETC for mutual Members.	Nil	The Board decided to offer FDD cover as a fixed premium product from 20 February 2021.
Japan	+10%	The standard deductibles increased as follows: Crew - US\$5,000 / Cargo - US\$15,000 / All Others - US\$10,000	Nil	
London	+10%	All standard deductibles increased by US\$2,000.	+10%	
North	+10%	All owned deductibles below US\$25,000 increased, excluding those relating to crew and other people, by a minimum of US\$1,000 per deductible and all deductibles relating to crew and other people below US\$25,000 increased by a minimum of US\$2,500 per deductible.	+5%	
Shipowners	+5%	The Board determined a 10% increase in all deductibles under US\$50,000. A minimum increase of US\$500 was applied to deductibles that were under US\$5,000.	+5%	
Skuld	Nil	The Board directed management to "adequately address the challenging mutual underwriting performance during the upcoming renewal negotiations by securing necessary individually-assessed premium increases from all mutual members".	Nil	
Standard	+10%		Nil	
Steamship	+5%	The Board decided that from the 2021/22 policy year the Club's abatement layer will be revised from its current entry point of US\$1.8 million to US\$3.5 million, with no coinsurance.	+5%	The Board increased the standard FD&D deductible to US\$7,500 with the cap on a Member's maximum contribution increasing to US\$50,000.
Swedish	+5%		+10%	
UK	+10%		+5%	The Board decided to maintained the 2.5% continuity credit for those members entering their full fleet with the Club.
West	+7.5%	A 7.5% standard surcharge was set to apply to the mutual call rate. The Rules Deductible for P&I entries increased from US\$13,000 to US\$14,000, and where individual deductibles were below this level were increased by \$2,500.	+7.5%	

ABATEMENT LAYER TRIGGERS (\$/MIL)

American	4.5
Britannia	None
Gard	3
Japan	None
London	2
North of England *	2
Shipowners	None
Skuld	None
Standard	3
Steamship	3.5
Swedish	3
UK P&I	2.5
West **	2.5

Claims become eligible for abatement once they exceed the stated amounts.

* 10% of the claim will be allocated back to the Member's record, whilst the remaining 90% will be allocated across the Membership as a whole.

** Individual claims are capped at \$2.5 Million, plus 10% of the difference between the Pool retention of \$10 Million, or actual gross claim amount if lower, and \$2.5 Million.

FREIGHT, DEMURRAGE & DEFENCE - 2021 COMPARISON TABLE

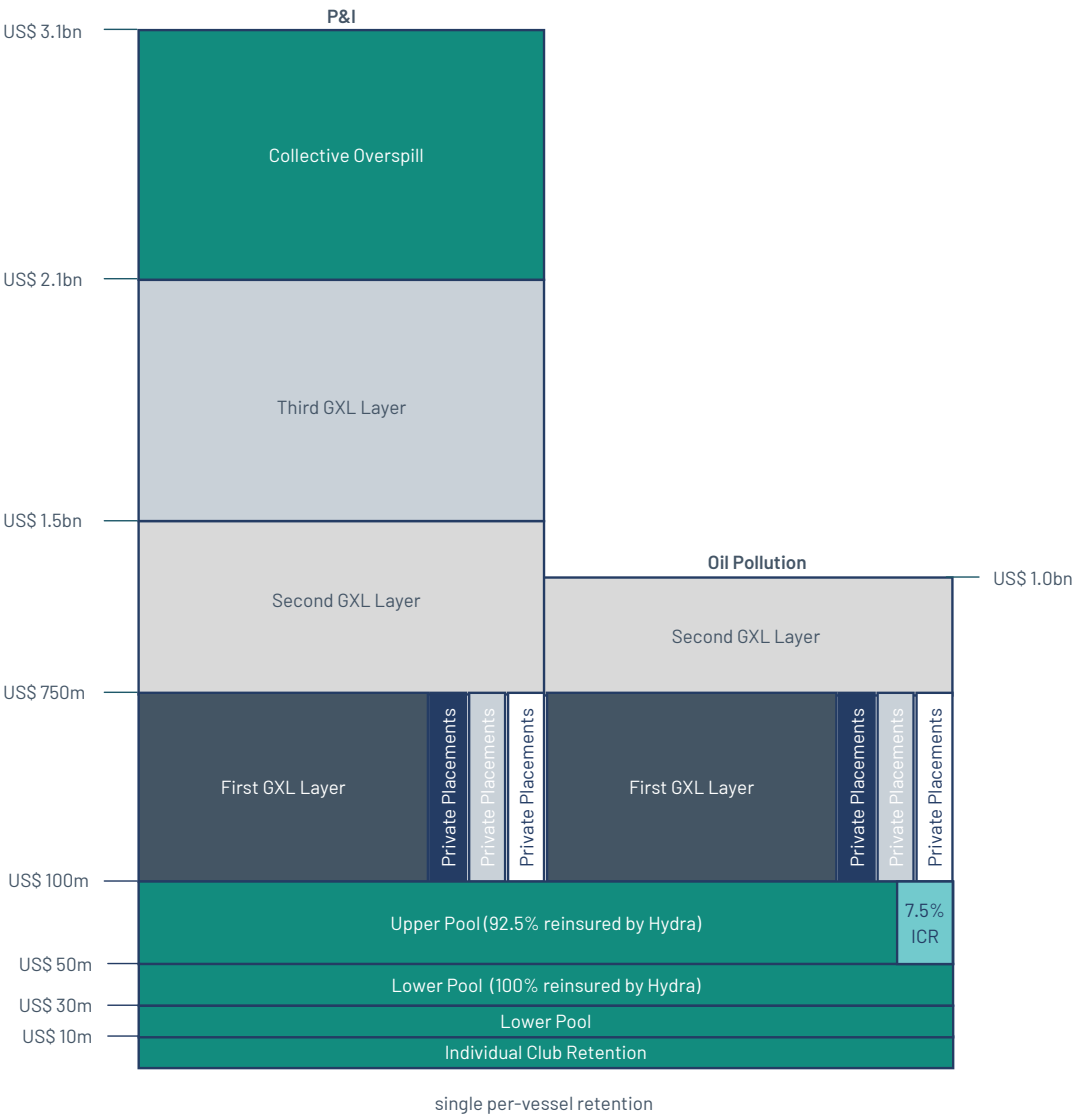
CLUB	STANDARD LIMIT	STANDARD DEDUCTIBLE
American	\$2m (up to \$10m on request)	25% min \$5k and max \$30k.
Britannia	\$10m (\$2m NB/conversion disputes)	1/3 of all costs excess of \$7.5k, capped at \$150k per claim.
Gard	\$15m (lower limit if required) (Pre-delivery limit \$1m)	25%, subject to a min contribution by the Member of \$5k.
Japan	Yen 1.5bn	1/3 of the costs in excess of \$1k of each claim.
London	\$7.5m	25% of all legal costs, charges and disbursements.
North	None (except \$250k NB/purchase/sale disputes)	25% with a min of \$10k and a max of \$150k per claim.
Shipowners	\$5m (\$1m NB/purchase/sale disputes)	No standard deductible for LCC (the Club's version of FD&D cover).
Skuld	\$5m*	25% of the total costs with a minimum of \$12.5k per dispute.
Standard	\$5m	25% member contribution, min of \$10k.
Steamship	\$10m (\$2m construction/purchase etc)	\$7.5k, then 1/3 of all costs subject to an overall max of \$50k.
Swedish	\$5m (\$10m if required)	\$12k, plus 25% member contribution for cost in excess of \$250k.
UK P&I	\$15m	Nil, but no cover for disputes less than \$10k.
West	\$10m	\$5k, then 25% member contribution, max of \$50k (\$100k for new building disputes).

*alteration, conversion, building, purchase, mortgage or sale shall be \$300k.

INTERNATIONAL GROUP REINSURANCE STRUCTURE - 2021 POLICY YEAR

General Excess of Loss Reinsurance Contract Structure - Owned and Chartered Entries (including Overspill Protection, Hydra Participation, Pooling, Private Placements and Individual Club Retentions)

12 Months at Noon GMT 20th February, 2021



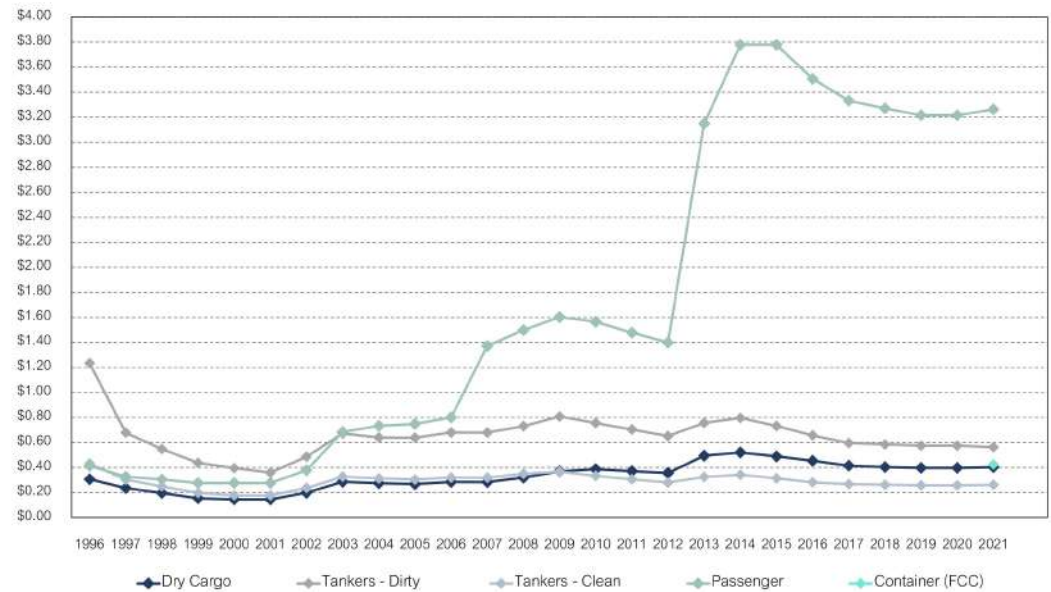
GROUP GXL REINSURANCE RATES - 2021 POLICY YEAR

The International Group Reinsurance Rates including Hydra Premium, Collective Overspill Cover and Excess War P&I

Policy Year	Dry Cargo Ships (US\$)	Dirty Persistent Tankers (US\$)	Clean Non-Persistent Tankers (US\$)	Passenger Carrying Ships (US\$)	Fully Cellular Container Ships (US\$)
2021 Rates	0.4028	0.5625	0.2619	3.2624	0.4249
2020 Rates	0.3971	0.5747	0.2582	3.2161	0.3971
Adj. from 2020	+0.0057	-0.0122	+0.0037	+0.0463	+0.0278

2019	0.3971	0.5747	0.2582	3.2161	0.3971
2018	0.4038	0.5845	0.2626	3.2707	0.4038
2017	0.4114	0.5955	0.2675	3.3319	0.4114
2016	0.4537	0.6567	0.2816	3.5073	0.4537

GXL RI RATES (TRACKING GRAPH) 1996-2021



POOL RECORD DEVELOPMENT TABLES 2019-2021

Individual Club Pool Surplus / Deficit (mil) over the last 3 Years

Club	2021	2020	2019
Gard	82.8	28.4	4.8
Skuld	30.7	36.1	4.2
UK	22	99.8	106.7
Swedish	17.8	-12.2	-19.7
London	12.4	32.3	5.2
North	9.2	-41.7	11.2
American	-1.6	-9.1	-17.6
Britannia	-3.5	-8.9	42.3
West	-3.8	5.7	9.6
SOP	-4.5	-19.3	-21.6
Steamship	-8.6	-13	-10.9
Standard	-37	-49.2	-63.6
Japan	-90.7	-23.4	-25

- Good - balanced results within bounds of acceptability
- Satisfactory - just outside Surplus/Deficit margins of acceptability
- Too divergent from break even - suggesting a need for a contribution correction

ENTERED MUTUAL GT BY CLUB & BY POLICY YEAR (MIL) 2012-2021

Club	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% Increase
American	16	16	16	17	16	16	17	19	17	19	19
Britannia	111	113	108	108	106	101	107	111	116	125	13
Gard	163	175	187	189	200	200	207	214	228	246	51
Japan	90	92	93	93	92	91	91	93	96	95	6
London	44	45	43	44	44	43	45	49	48	50	14
North	125	127	128	127	131	140	142	147	160	160	28
Shipowners	20	22	24	24	25	18	20	20	21	22	10
Skuld	70	72	75	74	78	91	97	95	95	99	41
Standard	94	97	97	101	107	108	117	117	116	106	13
Steamship	63	63	69	74	78	85	85	85	88	96	52
Swedish	34	35	37	42	44	47	51	48	51	57	68
UK	112	120	124	127	135	139	139	145	142	137	22
West	51	53	57	67	72	82	91	92	101	106	108
IG Total	993	1030	1058	1087	1128	1161	1209	1235	1279	1318	33

CLUB KEY PERFORMANCE INDICATORS COMPARISON TABLES

Combined Ratios (%)

This is one of the acid tests for an insurer and shows the profitability of the underwriting operations. The ratio is calculated by dividing the Incurred Claims and expenses by the Net Premium Income. The underwriting breakeven is 100%; less than 100% is profitable (good) and more than 100% is a loss (bad).

- Positive
- Neutral
- Negative

Gard	102
Shipowners	105
Skuld	109
Japan	110
American	112
North	115
Britannia	117
Swedish	123
Standard	129
Steamship	129
London	139
West	141
UK	151

Movement in Net Premiums (%)

This will indicate whether the Club has managed to collect the general increase proposed before the last renewal, whether any additional tonnage has been underwritten on a sound basis and if the Club has been trying to attract new tonnage by offering uncommercial rates (the 'churn' effect).

- Above
- Industry Average
- Below

Gard	20.6
North	16.1
Swedish	13.9
West	11
Shipowners	3.6
London	2.3
Skuld	0.8
Japan	-2.6
Britannia	-6.8
Steamship	-10.3
Standard	-11.3
UK	-14.3
American	-16.6

S&P Financial Ratings of Clubs*

All Clubs are interactively rated by Standard & Poor's. A number of the Clubs are currently on S&P's watch list and it is quite possible that those Clubs who fail to address their rating inadequacies at the 2022 renewal could find their rating or outlook downgraded. It is unlikely that any Club will see its outlook or rating improve for the foreseeable future.

- Positive Outlook
- Stable Outlook
- Negative Outlook

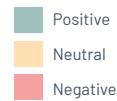
Gard	A+
Britannia	A
Shipowners	A
Skuld	A
Steamship	A
North	A
Standard	A
UK	A-
Swedish	A-
West	A-
Japan	BBB+
London	BBB
American	BBB-

*Accurate at time of printing

CLUB KEY PERFORMANCE INDICATORS COMPARISON TABLES

Published Investment Returns (%)

This is the acid test for the investment performance. All Clubs publish Investment Return results which are normally prepared by a specialist independent third party. This is a measure of the Investment Managers' performance and a good Investment Return may help overcome a poor underwriting performance. The asset allocation is determined by the Board, which will likely have a material bearing on the annual outcome. Equities will generally perform better in the long term, but the returns will be more volatile equities are penalised by the regulators and ratings agencies.

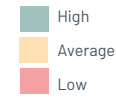


Skuld	9.8
Shipowners	8
Swedish	7.7
Britannia	7.2
North	6.7
UK	5.6
American	5.4
London	5.3
Gard	5
Steamship	4.8
Japan	4.7
Standard	4.7
West	4.6

CLUB KEY PERFORMANCE INDICATORS COMPARISON TABLES

Free Reserves per Gross Ton (US\$)

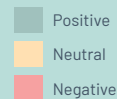
This is a test of the adequacy of the Free Reserves compared to the International Group Tonnage or the level of business underwritten. The ratio compares the size of the Club's reserves with the volume of business and may indicate whether the Club has the capacity to absorb risks and losses emanating from the business. The result will be overstated for Clubs with major sources of non-P&I income as all the Free Reserves are compared with only the P&I tonnage.



Shipowners	17.23
Steamship	5.32
Gard	5.13
Britannia	5.01
Skuld	4.64
Swedish	3.9
American	3.79
UK	3.7
Standard	3.4
London	3.07
North	2.81
West	2.75
Japan	2.56

Movement in Free Reserves (%)

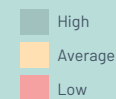
This is an indicator of the Clubs' annual performance. All the P&I Clubs in the Group are mutual and not-for-profit, but in the current regulatory environment, Clubs should aim to at least maintain the current level of Free Reserves for regulatory purposes and increase their Free Reserves to appropriately accommodate the rising levels of tonnage. Large losses raise concerns over a Club's health and the possibility of unplanned additional calls. Large surpluses raise concerns over a Club's possible aggressive acquisition of tonnage at uneconomic rates and poor claims reserving.



American	32.9
Shipowners	11.5
Gard	7.1
Britannia	5.5
Japan	3.3
North	1.5
Swedish	0.2
Skuld	-0.7
Steamship	-0.8
Standard	-8.5
UK	-9.3
London	-11.7
West	-13.9

Solvency Ratios (%)

This is the total assets less the creditors, divided by the Outstanding Claims. It is a key ratio that indicates the capability of the Club to meet their future claims. If the ratio falls below 100%, the Club is technically insolvent. However, the UK regulators will almost certainly request a business plan at around 115%, and probably require the Club to cease accepting new business before reaching 100%. The ratios are a general guide and, although some Clubs may demonstrate exceptional results in one test or another, it is always worth checking the conclusions.



Swedish	205
Gard	203
Britannia	199
Shipowners	199
Skuld	187
Steamship	176
Japan	174
North	167
Standard	162
UK	160
London	158
West	157
American	149



CLUB
PERFORMANCE &
COMPARISON
TABLES



REVENUE STATEMENT, BALANCE SHEET AND KEY PERFORMANCE INDICATORS

REVENUE STATEMENT US\$000'S	AMERICAN	BRITANNIA	GARD	JAPAN	LONDON	NORTH	SHIPOWNERS	SKULD	STANDARD	STEAMSHIP	SWEDISH	UK	WEST	TOTAL/AVERAGE
Net Premiums	90,628	130,288	705,151	133,296	99,968	326,337	207,217	346,103	228,300	233,632	134,666	209,752	201,756	3,047,094
Net Claims Incurred	59,033	118,257	631,830	120,396	120,194	301,885	157,091	301,168	260,400	258,290	138,547	272,506	239,511	2,979,108
Management Costs	42,502	34,697	83,999	26,607	18,803	73,562	61,473	76,545	33,600	42,733	27,509	43,843	45,204	611,077
	101,535	152,954	715,829	147,003	138,997	375,447	218,564	377,713	294,000	301,023	166,056	316,349	284,715	3,590,185
Underwriting Surplus/(Deficit)	(10,907)	(22,666)	(10,678)	(13,707)	(39,029)	(49,110)	(11,347)	(31,610)	(65,700)	(67,391)	(31,390)	(106,597)	(82,959)	(543,091)
Investment Income Less Tax	7,158	59,633	94,417	21,718	18,709	67,070	50,438	56,176	32,300	63,113	31,800	54,801	35,701	593,034
Surplus/(Deficit)	(3,749)	36,967	83,739	8,011	(20,320)	17,960	39,091	24,566	(33,400)	(4,278)	410	(51,796)	(47,258)	49,943
Pension Gain/Loss						(11,416)								(11,416)

BALANCE SHEET US\$000'S

Investments	168,970	863,568	2,325,191	316,156	282,913	991,312	591,823	848,450	795,400	1,003,435	393,647	1,058,922	674,299	10,314,086
Cash	17,830	287,692	186,471	275,267	120,754	144,098	160,856	192,229	76,800	179,186	28,405	238,709	134,643	2,042,940
Debtors	109,842	128,937	361,640	22,753	29,333	127,307	73,222	24,665	118,500	21,488	128,477	101,372	51,118	1,298,654
Other Assets	2,016	6,234	44,149	58,882	22,406	40,318	41,019	15,635	0	23,262	10,479		17,559	281,959
Total Assets	298,658	1,286,431	2,917,451	673,058	455,406	1,303,035	866,920	1,080,979	990,700	1,227,371	561,008	1,399,003	877,619	13,937,639
Outstanding Claims	148,329	633,838	1,225,804	327,285	263,443	668,438	384,200	529,937	585,800	675,712	211,308	845,960	508,307	7,008,361
Creditors	78,329	25,738	428,727	102,107	38,392	184,324	103,655	91,963	44,600	40,595	127,239	45,645	78,178	1,389,492
Total Liabilities	226,658	659,576	1,654,531	429,392	301,835	852,762	487,855	621,900	630,400	716,307	338,547	891,605	586,485	8,397,853
Free Reserves	72,000	626,855	1,262,920	243,666	153,571	450,273	379,065	459,079	360,300	511,064	222,461	507,398	291,134	5,539,786

KEY PERFORMANCE INDICATORS

S&P Rating		BBB-	A	A+	BBB+	BBB	A	A	A	A	A-	A	A-	A	
Gross Owned Tonnage	mil	19	125	246	95	50	160	22	99	106	96	57	137	106	1318
Combined Ratio	%	112	117	102	110	139	115	105	109	129	129	123	151	141	118
Investment Return	%	5.4	7.2	5.0	4.7	5.3	6.7	8	9.8	4.7	4.8	7.7	5.6	4.6	6.1
General Increase	%	5.0	0.0	0.0	10.0	10.0	10.0	5	N/A	10	5	5	10.0	7.5	6.0
Solvency	%	149	199	203	174	158	167	199	187	162	176	205	160	157	179
Movement in Net Premiums	%	-16.6	-6.8	20.6	-2.6	2.3	16.1	3.6	0.8	-11.3	-10.3	13.9	-14.3	11	3.1
Movement in Free Reserves	%	32.9	5.5	7.1	3.3	-11.7	1.5	11.5	-0.7	-8.5	-0.8	0.2	-9.3	-13.9	0.5
Movement in Incurred Claims	%	-17.4	5.9	7.9	1.7	1.3	10.0	0.4	4.3	-15.8	19.7	36.7	8.3	52.8	7.9
AER (Average Expense Ratio)	%	22.2	11.7	13.5	8.0	10.46	13.6	22	12.6	12.7	11.9	12.8	11.45	14.6	13.7
Movement in GT	%	11.8	7.8	7.9	-1.0	4.2	0.0	4.8	4.2	-8.6	9.1	11.8	-3.5	5	3.0
Average net PR per GT	\$	4.77	1.04	2.87	1.40	2.00	2.04	9.42	3.50	2.15	2.43	2.36	1.53	1.90	2.31
Free Reserves per GT	\$	3.79	5.01	5.13	2.56	3.07	2.81	17.23	4.64	3.4	5.32	3.90	3.70	2.75	4.20
Revenue Surplus / (Deficit) (mil)	\$	(3.75)	37.0	83.74	8.01	(20.3)	18.0*	39.1	24.57	(33.4)	(4.28)	0.41	(51.8)	(47.26)	38

*excluding pension losses

GENERAL INCREASE PERCENTAGES

	AMERICAN	BRITANNIA	GARD	JAPAN	LONDON	NORTH	SHIPOWNERS	SKULD	STANDARD	STEAMSHIP	SWEDISH	UK	WEST
2012	2	5	0	3	5	5	0	N/D	5	5	5	3	5
2013	5	5	5	5	5	15	5	N/D	7.5	7.5	7.5	7.5	7.5
2014	10	12.5	5	7.5	12.5	7.5	5	N/D	12.5	10	7.5	10	7.5
2015	10	2.5	5	3	10	4.75	0	N/D	5	0	2.5	6.5	2.5
2016	4.5	2.5	2.5	3	5	2.5	0	N/D	2.5	0	0	2.5	0
2017	2.5	2.5	2.5	0	0	0	0	N/D	0	0	0	0	0
2018	0	0	0	0	0	0	0	N/D	0	0	0	0	0
2019	0	0	0	0	0	0	0	N/D	0	0	0	0	5
2020	0	0	0	7.5	7.5	7.5	5	N/D	7.5	7.5	5	0	2.5
2021	5	0	0	10	10	10	5	N/D	10	5	5	10	7.5

*GI not applied to the GXL premium, therefore is less than 5% and dependent on Member's ship type.
N/D (Non Declared) - Underwriter is selecting risks in accordance with perceived or actual risk exposure/results.

CALLS - INITIAL ESTIMATE/TOTAL CALLED

2012	0/0	40/40	25/15	40/40	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	30/30
2013	0/0	45/45	25/15	40/40	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	35/35
2014	0/0	45/35	25/15	40/20	0/0	0/0	0/0	0/0	0/0	0/-10	0/0	0/-2.5	35/35
2015	0/0	45/40	25/15	40/30	0/0	0/0	0/0	0/0	0/0	0/-10	0/0	0/-3	35/35
2016	0/22.5	45/45	25/0	40/30	0/0	0/-5	0/0	0/-2.5	0/-5	0/0	0/0	0/0	35/35
2017	0/17.5	45/45	25/0	40/40	0/0	0/0	0/0	0/-2.5	0/-5	0/0	0/-3	0/0	35/35
2018	0/0	45/45	25/12.5	40/40	0/0	0/0	0/0	0/-2.5	0/0	0/-10	0/-4	0/0	0/0
2019	0/0	45/45	20/20	40/40	0/35	0/0	0/0	0/0	0/0	0/-7.5	0/0	0/0	0/0
2020	0/0	0/0	20/20	40/40	0/30	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
2021	0/0	0/0	20/20	40/40	0/35	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0

N.B. Clubs with nil original are premium on ETC. Clubs showing an initial % requirement are on advanced basis.
The table does not include capital distributions made by certain Clubs as these are not policy year specific and/or for the benefit of all members.

RELEASE CALL REQUIREMENTS

2018	20	0	0	5	5	0	0	7.5	0	0	0	0	0
2019	20	5	5	5	12.5	0	0	10	0	10	5	5	7.5
2020	20	7.5	5	5	15	5	0	15	6	10	15	10	15
2021	20	15	10	5	15	15	0	15	12.5	10	15	15	15

INDIVIDUAL
CLUB
SPOTLIGHTS



AMERICAN CLUB

HEAD OFFICE: NEW YORK, USA

REGIONAL OFFICES: LONDON / PIRAEUS / SHANGHAI / HONG KONG / HOUSTON

112% COMBINED RATIO	5.4% INVESTMENT RETURN	\$11M UNDERWRITING DEFICIT	\$3.75M OVERALL DEFICIT	BBB- S&P RATING
-------------------------------	----------------------------------	--------------------------------------	-----------------------------------	---------------------------

Key Performance Indicators

	2021	2020	2019
S&P Rating	BBB-	BBB-	BBB-
Gross Owned Tonnage	19 mil	17	19
Combined Ratio (All Covers)	112	106	117
Investment Return	5.4	10.6	0.0
General Increase	5.0	0.0	0.0
Solvency	149	135	132
Movement in Net Premiums	-16.6	48.0	-1.1
Movement in Free Reserves	32.9	19.8	-21.5
Movement in Incurred Claims	-17.4	55.6	26.5
AER (Average Expense Ratio)	22.2	24.3	26.6
Movement in GT	11.8	-10.5	11.8
Average net PR per GT	\$ 4.77	6.39	3.86
Free Reserves per GT	\$ 3.79	3.19	2.38
Revenue Surplus / (Deficit) (mil)	\$ (3.75)	8.97	(12.39)

OVERVIEW

• After the traumas and the additional calls last year, the American Club had a calmer year with an improved level of initial calls and a small manageable deficit of \$4m. The free reserves have been boosted by a \$22m prior year adjustment, which was described as earned but unbilled premium, which related to much earlier asbestos claims.

UNDERWRITING

• Last year's premium income was buoyed by the supplementary calls, but despite a 17% fall in net premium income this year, the level of initial calls is much improved over earlier years and gives the Club a better chance of rectifying their long-term underwriting problems. The 2021 net premium income was 23% better than the 2019 financial year, which represents a major step in the right direction.

• In a year when all the Clubs are reporting increases in claims, mostly due to the IG pool, it was rather surprising to see a 17% dip in incurred claims, especially given the fact that there had been a \$13m unfavourable development in prior year policy years, following a \$16m unfavourable development the year before. This clearly indicates a weakness in loss reserving.

• A additional problem for the underwriting was the exceptionally high level of management costs, which were currently running at 47% of net premium income, which was inhibiting the Club's capacity to settle claims.

• The American Hellenic Hull Insurance Company took advantage of the positive developments in the hull market, especially the improved premium levels, but was still unable to report a profit. The Eagle Ocean Marine, the small vessels' insurer, saw encouraging growth and a positive result for the business.

Balance Sheet US\$000's	2021	2020	2019
Investments	168,970	177,423	173,512
Cash	17,830	15,302	17,483
Debtors	109,842	85,922	66,525
Other Assets	2,016	1,452	857
Total Assets	298,658	280,099	258,377
Outstanding Claims	148,329	154,378	143,006
Creditors	78,329	71,529	70,146
Total Liabilities	226,658	225,907	213,152
Free Reserves	72,000	54,192	45,225

Revenue Statement US\$000's	2021	2020	2019
Net Premiums	90,628	108,674	73,405
Net Claims Incurred	59,033	71,443	45,905
Management Costs	42,502	43,545	39,805
	101,535	114,988	85,710
Underwriting Surplus / (Deficit)	(10,907)	(6,314)	(12,305)
Investment Income Less Tax	7,158	15,281	(84)
Surplus / (Deficit)	(3,749)	8,967	(12,389)

INVESTMENTS

• The Club retained an aggressive asset allocation policy, with 36% of the portfolio in equities, but rather surprisingly, given the performance of the equity market during the year, the return was just 5.4%. This may be partially explained by the 31 December year-end, but it still looks comparatively low. The Club had a substantial bond portfolio, with Treasury, government and state bonds, 70% of which were short dated.

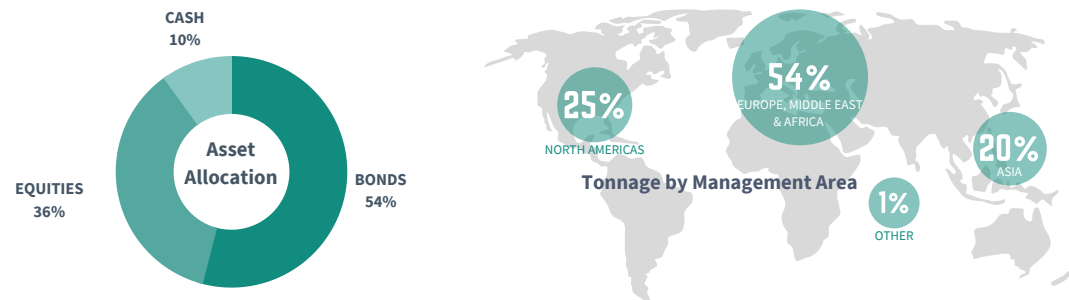
OUTLOOK

• The American Club had a modest year, with a small deficit of \$4m and a boost to the free reserves of \$22m for the earned and unbilled premiums, which was treated as a prior year error. The premiums have moved up to a more sustainable level, which the management recognises as needing improvement in line with most other Clubs.

• The main concerns going forward were the level of expenses, the claims forecasting and the increasing amount of debt the Club was carrying. The expenses currently account for 47% of the net premium income, which is clearly unsustainable and inhibits the Club's ability to pay claims. The reserving for outstanding claims has been a persistent problem, with regular losses on earlier policy years and the fact that there was a 17% reduction in the incurred claims when most other Clubs were reporting large increases, was unusual.

• There was also a marked increase in the level of debt the Club was carrying. The Club has a \$20m demand promissory note with Deutsche Bank Trust Company, with a rate of twelve-month LIBOR plus 1% and a \$19.5m surplus note with an interest rate of 8%, maturing in 2040 and outstanding interest on that loan of \$8m.

• To add to the solvency problems was the asset of \$40m of unbilled premiums and calls and an additional \$52m of outstanding members debts, which all inhibit solvency. The Club retained an S&P BBB- credit rating but remains the weakest Club in the IG with the lowest solvency and poorest finances.



117%

COMBINED
RATIO

7.2%

INVESTMENT
RETURN

\$23M

UNDERWRITING
DEFICIT

\$37M

OVERALL
SURPLUS

A

S&P
RATING

Key Performance Indicators

		2021	2020	2019
S&P Rating		A	A	A
Gross Owned Tonnage	mil	125	116	111
Combined Ratio (All Covers)	%	117	104	105
Investment Return	%	7.2	7.1	0.0
General Increase	%	0.0	0.0	0.0
Solvency	%	199	188	182
Movement in Net Premiums	%	-6.8	-2.1	-6.3
Movement in Free Reserves	%	5.5	1.2	-8.4
Movement in Incurred Claims	%	5.9	-6.6	27.8
AER (Average Expense Ratio)	%	11.7	11.5	10.9
Movement in GT	%	7.8	4.5	3.7
Average net PR per GT	\$	1.04	1.21	1.29
Free Reserves per GT	\$	5.01	5.12	5.29
Revenue Surplus / (Deficit)(mil)	\$	37.0	56.4	-9.3

OVERVIEW

Britannia managed to make a capital distribution of \$10m to mutual members and still deliver a \$37m surplus.

The Club continued to attract new business, but in the absence of a formal general increase at the 2021 renewal an increase in premium income was not achieved.

A good performance from the investment managers yielded a return of \$60m, which covered the deficit and pushed the free reserves, including Boudicca up to \$627m, making Britannia only the 2nd Club to pass free reserves of \$600m.

UNDERWRITING

• There was no general increase at the 2021 renewal which left the underwriting very vulnerable. The results were complicated by transactions with Boudicca. Last year the Club recovered \$50m from its reinsurer, compared with only \$12m this year, which clearly had a negative impact on the Britannia results.

• This year the major problem was the cost of IG pool claims which had risen from a total of \$355m for the 2019 policy year to \$478m for the 2020 policy year. The Club paid out \$65m in IG pool claims in the year compared to only \$24m a year earlier.

• The saving grace was the improvements in expected claims costs on prior policy years, which led to a \$72m release from claims provisions from earlier years, which very clearly reflects the extreme caution the Club managers take to claims reserving.

Balance Sheet	US\$000's	2021	2020	2019
Investments		863,568	848,445	856,390
Cash		287,692	287,157	346,054
Debtors		128,937	147,017	117,502
Other Assets		6,234		
Total Assets		1,286,431	1,282,619	1,319,946
Outstanding Claims		633,838	674,400	714,454
Creditors		25,738	13,831	17,931
Total Liabilities		659,576	688,231	732,385
Free Reserves		626,855	594,388	587,561
Revenue Statement US\$000's				
Net Premiums		130,288	139,783	142,732
Net Claims Incurred		118,257	111,667	119,599
Management Costs		34,697	33,241	30,202
		152,954	144,908	149,801
Underwriting Surplus / (Deficit)		(22,666)	(5,125)	(7,069)
Investment Income Less Tax		59,633	61,552	(2,227)
Surplus / (Deficit)		36,967	56,427	(9,296)

OUTLOOK

• The Club continues to grow with an additional 6m gt added at the last renewal, bringing the total mutual entry to 125m gt and there was an additional 54m gt of chartered tonnage, which grew from only 19m gt 2 years ago. A concern is that growth in tonnage is not being reflected with income growth. Fortunately, the Club is able to rely on its reinsurer Boudicca, which subsidises the underwriting and enables the Club to maintain its generous distributions to members.

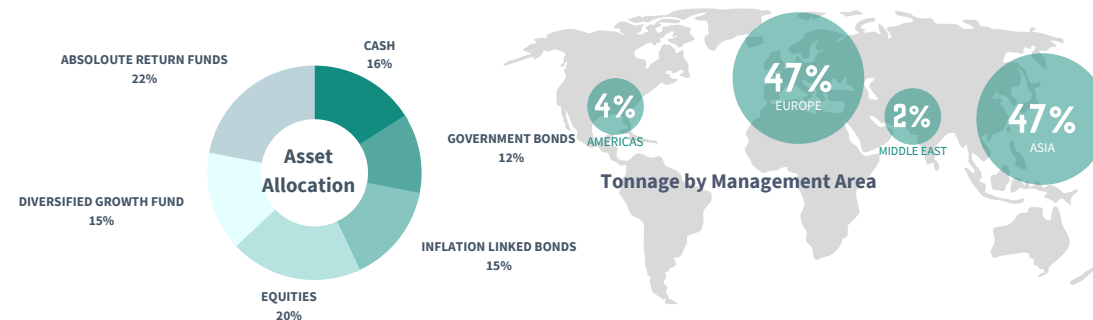
• The Club has avoided the worst of the sharp rises in claims, experienced by some other Clubs. This must be partially due to the Clubs very conservative claims provisions, which tend to make current policy years look disproportionately worse while being able to release funds from prior years thus achieving a better annual underwriting result.

• The Club has retained 2nd place, after Gard, in the free reserves league table (but is half the Gard's size). The positive performance has certainly assisted the Club in maintaining its S&P A credit rating, with a stable outlook and a strong solvency ratio. It is well placed to continue attracting quality tonnage while resisting the temptation to explore new untested marine markets.

INVESTMENTS

• The investment managers have once again come to the rescue. The Club has a 2 tier investment policy, with a low risk cash and short dated government bond portfolio to "match" the outstanding claims profile and a growth portfolio to maximise returns, within the certain risk criterion.

• Needless to say the equities provided the best return with 16.3% and the diversified funds a return of 6.1%. The remaining classes all generated positive returns, giving an overall return of 7.2% and income of \$60m.



102%

COMBINED RATIO

5%

INVESTMENT RETURN

\$11M

UNDERWRITING DEFICIT

\$84M

OVERALL SURPLUS

A+

S&P RATING

Key Performance Indicators

		2021	2020	2019
S&P Rating		A+	A+	A+
Gross Owned Tonnage	mil	246	228	214
Combined Ratio (All Covers)	%	102	114	117
Investment Return	%	5.0	5.8	0.0
General Increase	%	0.0	0.0	0.0
Solvency	%	203	202	201
Movement in Net Premiums	%	20.6	0.2	6.3
Movement in Free Reserves	%	7.1	1.8	-7.2
Movement in Incurred Claims	%	7.9	9.1	12.1
AER (Average Expense Ratio)	%	13.5	12.8	13.0
Movement in GT	%	7.9	6.5	3.4
Average net PR per GT	\$	2.87	2.56	2.73
Free Reserves per GT	\$	5.13	5.17	5.42
Revenue Surplus / (Deficit) (mil)	\$	83.74	20.35	-90.18

OVERVIEW

Gard has once again proved that it is substantially impervious to market conditions by posting an \$84m surplus at a time of rising claims, particularly in the IG pool and a global pandemic, all of which have had serious repercussions for many Clubs. The surplus came after a much-reduced underwriting deficit and a \$94m investment surplus, clearly indicating that size matters. The free reserves rose by 7% to a record \$1.26bn.

UNDERWRITING

- The 20% increase in net premium income was rather misleading, as the final decision on the last instalment for the 2019 policy year was not made until this year, and the resulting \$54m was included in the 2021 financial statements, rather than the previous year, where it would normally belong. The 2019 policy year final instalment was reduced by 5% (\$18m) and the 2020 policy year final instalment was reduced by 10% (\$38m). For the future, it was decided to give the members an "Owners General Discount" at the start of the year and the OGD for 2021 was set at 5%, reducing the final instalment from 20% to 15%.
- The P&I class had a disappointing year, after adjusting for the \$54m prior year premium, the net premium income fell to \$363m, compared to \$398m the previous year. There was a small increase in claims driven by a 50% increase in crew claims and several claims relating to the quarantining of passengers and crew on cruise ships hit by the pandemic.
- The M&E had a more favourable year with a 21% increase in net premium income as a result of a growth in business and a hardening of rates. Claims rose by \$38m, largely driven by an increase in hull claims and an increase in the claims reserves for wind farms.
- The overall underwriting result was a deficit of \$11m compared to a deficit of \$83m last year. It was reported that there was a 99.4% tonnage retention at the last renewal and an additional 17m gt had attached during the year.

Balance Sheet	US\$000's	2021	2020	2019
Investments		2,325,191	2,101,961	2,084,830
Cash		186,471	183,189	152,384
Debtors		361,640	298,303	317,411
Other Assets		44,149	32,492	31,533
Total Assets		2,917,451	2,615,945	2,586,158
Outstanding Claims		1,225,804	1,153,884	1,152,111
Creditors		428,727	282,861	275,193
Total Liabilities		1,654,531	1,436,745	1,427,304
Free Reserves		1,262,920	1,179,200	1,158,854

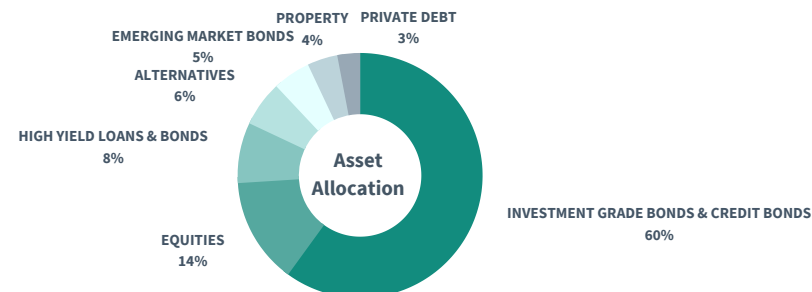
Revenue Statement	US\$000's	2021	2020	2019
Net Premiums		705,151	584,733	583,292
Net Claims Incurred		631,830	585,767	537,093
Management Costs		83,999	81,798	146,302
		715,829	667,565	683,395
Underwriting Surplus / (Deficit)		(10,678)	(82,832)	(100,103)
Investment Income Less Tax		94,417	103,180	9,928
Surplus / (Deficit)		83,739	20,348	(90,175)

OUTLOOK

- The P&I business continued to post large deficits, with a forecast \$110m deficit on the 2020 P&I policy year. There clearly needs to be a further round of general increases just to balance the accounts, but thanks to the surplus on the M&E business and the investment income, the Club was still able to increase the free reserves by 7%.
- There will be continued questions over the size of the Clubs free reserves, but the members continue to modestly benefit from the premium discounts and the substantial investment income that the capital affords, effectively subsidising premiums.
- Gard are by far the best-funded Club in the IG with free reserves of almost twice the size of their nearest rivals and a strong solvency ratio and the only S&P A+ credit rating in the IG.
- The Club attracted an additional 17m gt during the year and will continue to attract new members with discounts and no fear of any unbudgeted additional calls.

INVESTMENTS

- Gard has a very diversified portfolio with only 60% in government and credit bonds and the remainder scattered over a number of different asset classes. The subsequent income of \$94m, net of tax, was more than adequate to cover the underwriting deficit.
- The initial response to the pandemic was a large sell-off in the markets, which was reversed by a wave of monetary and fiscal interventions from central banks and governments, which helped boost the markets to record highs.



JAPAN CLUB

HEAD OFFICE: TOKYO, JAPAN
REGIONAL OFFICES: KOBE / FUKUOKA / IMABARI / SINGAPORE / LONDON

110%
COMBINED
RATIO

4.7%
INVESTMENT
RETURN

\$13.7M
UNDERWRITING
DEFICIT

\$8.01M
OVERALL
SURPLUS

BBB+
S&P
RATING

Key Performance Indicators

		2021	2020	2019
S&P Rating		BBB+	BBB+	BBB+
Gross Owned Tonnage	mil	95	96	93
Combined Ratio (All Covers)	%	110	106	96
Investment Return	%	4.7	0.0	1.5
General Increase	%	10.0	7.5	0.0
Solvency	%	174	171	178
Movement in Net Premiums	%	-2.6	-9.6	-7.4
Movement in Free Reserves	%	3.3	-0.8	5.0
Movement in Incurred Claims	%	1.7	-0.3	-2.3
AER (Average Expense Ratio)	%	8.0	7.4	6.5
Movement in GT	%	-1.0	3.2	2.2
Average net PR per GT	\$	1.40	1.43	1.63
Free Reserves per GT	\$	2.56	2.46	2.56
Revenue Surplus / (Deficit)(mil)	\$	8.01	(7.18)	20.48

OVERVIEW

The Japan Club has weathered the pandemic and produced a surplus of \$8m, after the best performance from the investment managers in six years, generating \$22m of income to cover the \$14m underwriting deficit. The underwriting conditions continued to deteriorate, but the increased equity and bond fund exposure boosted the investment income.

UNDERWRITING

- The underwriting results continued to disappoint, marking the fourth successive year of deterioration, reflecting a constant level of claims, but continuous falling income. Last year's 7.5% general increase failed to halt the slide.
- The 2020 policy year witnessed a significant deterioration compared to earlier years, with two large IG pool claims and a number of Covid-19 claims. The estimated value of claims on the policy year was \$158m, compared to \$141m on the 2019 policy year after twenty-four months. Fortunately, the outstanding claims reserves have been very conservatively estimated, resulting in a \$38m reduction in the anticipated cost of earlier policy years, which has reduced the annual cost in the financial statements.
- The number of claims continued to fall, but the overall claims costs continued to rise, partially due to the impact of a few large casualties. Cargo claims were the most frequent claims with 53% of the total number, followed by crew claims with 27%. The casualty claims accounted for just 2% of the total, but 23% of the total cost, reflecting the severity of some of the claims.
- The Club also underwrites small and coastal vessels in the "Naiko" class, which currently underwrites around 3m gt and has not been adversely impacted by the rise in the cost of claims. The most frequent claims in the last five years in this class have been damage to piers, accounting for 44% of the total.

Balance Sheet	US\$000's	2021	2020	2019
Investments		316,156	325,137	341,197
Cash		275,267	242,751	222,672
Debtors		22,753	20,751	13,992
Other Assets		58,882	70,894	65,708
Total Assets		673,058	659,533	643,569
Outstanding Claims		327,285	332,143	306,148
Creditors		102,107	91,455	99,545
Total Liabilities		429,392	423,598	405,693
Free Reserves		243,666	235,935	237,876

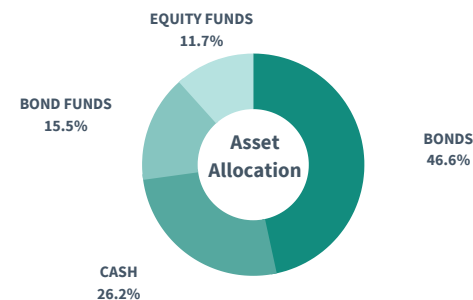
Revenue Statement	US\$000's	2021	2020	2019
Net Premiums		133,296	136,904	151,380
Net Claims Incurred		120,396	118,370	118,734
Management Costs		26,607	26,808	26,854
		147,003	145,178	145,588
Underwriting Surplus / (Deficit)		(13,707)	(8,274)	5,792
Investment Income Less Tax		21,718	1,090	14,687
Surplus / (Deficit)		8,011	(7,184)	20,479

INVESTMENTS

The investment managers had their best results for six years, producing a return of \$22m or 4.7%. This may sound modest, but for a Club that has been denied exposure to equities, this was a great result. The investment managers ventured into equity and bond funds, which have transformed the results.

OUTLOOK

- The Club has put up a very creditable performance in difficult conditions, largely thanks to the more adventurous investment strategy, which has produced an almost record return.
- The results mask a problem in the underwriting, which has seen four years of falling premium income and surpluses turning into deficits. The Club is largely reliant on local tonnage, with very little exposure to overseas members, which limits its ability to expand and also makes it increasingly vulnerable to competition from other P&I Clubs, which have recently opened an office in Japan and have targeted their business. This puts the Club at a serious disadvantage as competitors offer more favourable terms to ship owners, which erodes the Club's income base.
- The record free reserves of \$244m, exclude the 2020 policy year supplementary call which would amount to around \$40m, which will be included in next years financial results. The Club has an S&P BBB+ credit rating with a positive outlook and a satisfactory solvency ratio.
- The concern remains that the Club is unable to expand overseas and is facing increased competition from other Clubs, which will weaken its financial position in the future.



139%
COMBINED
RATIO5.3%
INVESTMENT
RETURN\$39M
UNDERWRITING
DEFICIT\$20.3M
OVERALL
DEFICITBBB
S&P
RATING

Key Performance Indicators

	2021	2020	2019
S&P Rating	BBB	BBB	BBB
Gross Owned Tonnage	50 mil	48	49
Combined Ratio (All Covers)	139	139	143
Investment Return	5.3	9.1	3.0
General Increase	10.0	7.5	0.0
Solvency	158	170	175
Movement in Net Premiums	2.3	16.3	3.3
Movement in Free Reserves	-11.7	3.0	-13.3
Movement in Incurred Claims	1.3	14.1	24.0
AER (Average Expense Ratio)	10.46	10.41	10.30
Movement in GT	4.2	-2.0	8.9
Average net PR per GT	\$ 2.00	2.03	1.71
Free Reserves per GT	\$ 3.07	3.62	3.45
Revenue Surplus / (Deficit)(mil)	\$ (20.3)	5.0	(25.8)

OVERVIEW

• The London Club had a tough year with continuing weakness in the underwriting and a modest investment return, after the risk element of the portfolio was reduced during the year. There was a small increase in the net premium income, which pushed the total to just under \$100m, but the long term problem persisted as claims remained stubbornly high and the underwriting deficit rose to \$39m.

UNDERWRITING

• The Club maintained the improvements in premium income gained in 2020, but the increase was insufficient to improve the underwriting result and the deficit for the year rose to \$39m, the worst result for over 10 years. The Club has a long term underwriting problem, with only one surplus in over ten years and persistently low levels of income and rising levels of claims.

• At the 2019 renewal, the Club strengthened the rates and significantly improved the premium income level, but this is still insufficient to cover the mounting claims costs. The incurred claims have doubled in the last 5 years, but the net premium income has only risen by 14%, resulting in a current combined ratio of 139%.

• The cost of claims for the 2020 policy year was estimated at \$81m, \$8m less than the 2019 policy year after 12 months, but the financial year total was hit by deteriorations in earlier years with an \$11m increase in the expected cost of claims on the 2019 policy year and a rather unexpected \$3m increase on the 2014 policy year.

• Over half of the net cost of claims was for claims over \$1m and IG pool claims. Another major contributor was the personnel claims, which suffered 55 Covid-19 claims for quarantine and medical treatment costing in excess of \$1m, pushing the total up to over \$17m

Balance Sheet	US\$000's	2021	2020	2019
Investments		282,913	335,157	307,191
Cash		120,754	59,446	56,284
Debtors		29,333	18,452	30,029
Other Assets		22,406	24,619	15,851
Total Assets		455,406	437,674	409,355
Outstanding Claims		263,443	246,942	223,945
Creditors		38,392	16,841	16,567
Total Liabilities		301,835	263,783	240,512
Free Reserves		153,571	173,891	168,843

Revenue Statement	US\$000's	2021	2020	2019
Net Premiums		99,968	97,673	83,989
Net Claims Incurred		120,194	118,680	104,019
Management Costs		18,803	17,539	15,950
		138,997	136,219	119,969
Underwriting Surplus / (Deficit)		(39,029)	(38,546)	(35,980)
Investment Income Less Tax		18,709	43,594	10,181
Surplus / (Deficit)		(20,320)	5,048	(25,799)

INVESTMENTS

• The investment return was a modest 5.3%, yielding \$19m, which reduced the underwriting deficit down to \$20m. The board decided to reduce the equity allocation from 19% to 10% and improve the average credit quality of the fixed income holdings.

• The move secured the results for the earlier part of the year, but denied the Club further larger equity gains. The equities delivered almost a 20% gain on the year and the fixed income portfolio returned almost 6%, resulting in income of \$19m, after deducting a \$2m loss on the valuation of the London office property.

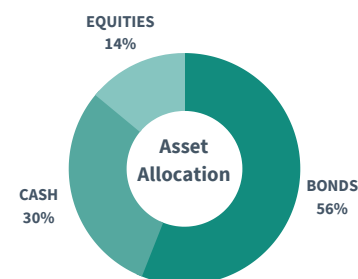
OUTLOOK

• London has had long term underwriting difficulties with only one underwriting surplus in the last decade, but in the past this has been made manageable by exemplary investment performances, which have enabled the Club to report overall surpluses in most years.

• Unfortunately, as the investment returns fall and the directors, rightly, became more cautious, this leaves the Club in a more vulnerable position to further rises in claims.

• The board of directors has identified the need to address the discrepancy between the P&I premiums and claims and approved a strategy to strengthen rates and deductibles as well as risk selection and underwriting performance overall. Fortunately, the fixed premium for small vessels and the charterers P&I both performed well.

• The Club has retained an S&P BBB credit rating, but the recent 20% fall in free reserves in the last 3 years has put the solvency under pressure. The directors are addressing the problem and in 2020 the Club managed to increase the net premium income by 16%, with no additional tonnage, so they need to repeat that type of performance to get the underwriting back on a more sustainable long term footing and avoid any further problems.



NORTH

HEAD OFFICE: NEWCASTLE, ENGLAND

REGIONAL OFFICES: LONDON / HONG KONG / SHANGHAI / PIRAEUS / DUBLIN / TOKYO / SINGAPORE / NEW YORK / BRISBANE / MELBOURNE / NEW ZEALAND

115%

COMBINED RATIO

6.7%

INVESTMENT RETURN

\$49.1M

UNDERWRITING DEFICIT

\$18M

OVERALL SURPLUS

A

S&P RATING

Key Performance Indicators

	2021	2020	2019
S&P Rating	A	A	A
Gross Owned Tonnage	160 mil	160	147
Combined Ratio (All Covers)	115 %	125	105
Investment Return	6.7 %	6.4	2.5
General Increase	10 %	7.5	0
Solvency	167 %	171	174
Movement in Net Premiums	16.1 %	-0.8	-7.5
Movement in Free Reserves	1.5 %	-4.2	2.8
Movement in Incurred Claims	10 %	20.8	-6.9
AER (Average Expense Ratio)	13.6 %	13.7	12.7
Movement in GT	0 \$	8.8	3.5
Average net PR per GT	2.04 \$	1.76	1.93
Free Reserves per GT	2.81 \$	2.77	3.15
Revenue Surplus / (Deficit)(mil)	18	(3)	16.4

OVERVIEW

• After a difficult year last year, North bounced back with a strong performance from the established businesses and new products, including owned fixed premium P&I cover and a hull facility. The net premium income rose by 16% to reduce the underwriting deficit from \$71m last year to \$49m, which was covered by a good investment return of \$67m to leave an overall surplus of \$18m, before a further pension fund charge of \$11m.

UNDERWRITING

• Last year the incurred claims rose by 20% as the net premium income fell to leave a substantial deficit. This year the problem was rectified by a 16% increase in net premium income, compared to a 10% increase in incurred claims, which helped turn the situation around.

• The slide in P&I income was halted at the 2020 renewal as P&I income rose 6% with an unchanged entry. There was also a surge in income in the diversified classes, which included a recently launched hull and fixed premium P&I cover, with income nearly doubling to \$61m. The improvement saw the P&I underwriting deficit fall from \$66m last year to \$31m and the overall deficit last year of \$20m turned into a \$24m P&I surplus.

• The result was all the more commendable given the backdrop of Covid claims and the increase in the cost of IG pool claims. The Club experienced fewer large claims in the year, with 32 compared to 38 a year earlier and the average cost of claims fell with the overall cost of retained claims down by \$36m and no IG pool claims. The cost of IG pool claims incurred rose to \$90m, nearly 40% of the total cost of Club P&I claims.

• The diversified classes included the recent additions along with the old Sunderland marine, aquaculture and small vessels business continued to expand, but this year the losses rose to \$11m. The FD&D business returned a surplus of \$7m.

Balance Sheet	US\$000's	2021	2020	2019
Investments		991,312	979,399	933,511
Cash		144,098	112,729	146,276
Debtors		127,307	102,029	91,447
Other Assets		40,318	41,421	37,827
Total Assets		1,303,035	1,235,578	1,209,061
Outstanding Claims		668,438	627,639	621,584
Creditors		184,324	164,129	124,440
Total Liabilities		852,762	791,768	746,024
Free Reserves		450,273	443,810	463,037

Revenue Statement	US\$000's	2021	2020	2019
Net Premiums		326,337	281,055	283,318
Net Claims Incurred		301,885	274,490	227,138
Management Costs		73,562	77,082	71,411
		375,447	351,572	298,549
Underwriting Surplus / (Deficit)		(49,110)	(70,517)	(15,231)
Investment Income Less Tax		67,070	67,555	31,614
Surplus / (Deficit)		17,960	(2,962)	16,383
Pension gain / (loss)		(11,416)	(16,143)	(3,755)

INVESTMENTS

• The investment managers put in a good performance in a difficult year with a return of 6.7%, the best in five years, and income of \$67m to leave an overall surplus of \$18m, after the pension fund deficit. The Club has a very diversified portfolio with 76% of the assets designated as bonds, only 14% equities and an assortment of minor classes, including absolute return funds, alternatives, emerging markets and multi asset credit.

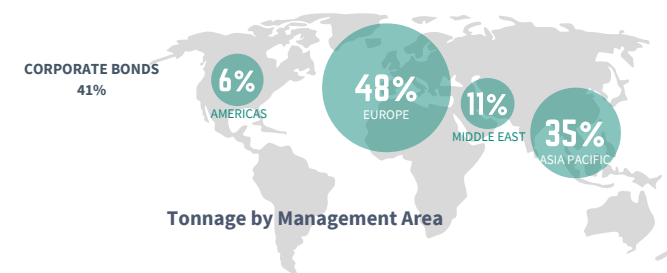
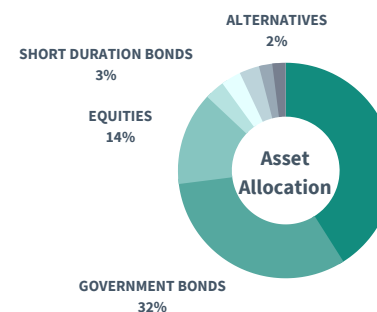
OUTLOOK

• The Club successfully turned the financial situation around, with a strong 2020 P&I renewal, which saw P&I premiums rise for the first time in five years and the underwriting deficit fell back to a more manageable amount with the combined ratio down to 115%.

• The Club is still dependent on the established businesses of mutual P&I and FD&D, which both turned in positive performances. The new diversified categories which were launched recently have made a marked impact on the level of income, but they have come at a cost to the sector. Last year the diversified classes made a small surplus, before "other comprehensive income", but this year the influx of new business has led to a \$19m deficit, before adjustments.

• The Club was fortunate in having a relatively benign 2020 policy year, with the retained P&I claims lower than any of the previous four years and it was noted the pandemic may have had a positive impact on claims and it warned that things may return to normal next year.

• The Club successfully managed to persuade its P&I members to pay more realistic premiums for their cover and edged the main P&I class back towards more balanced underwriting. The Club retained its S&P A credit rating with a strong financial position, but it will need to pay some attention to the new businesses to improve their performance.



SHIPOWNERS CLUB

HEAD OFFICE: LONDON, ENGLAND
REGIONAL OFFICES: SINGAPORE / HONG KONG / GREECE

105%

COMBINED
RATIO

8%

INVESTMENT
RETURN

\$11M

UNDERWRITING
DEFICIT

\$39M

OVERALL
SURPLUS

A

S&P
RATING

Key Performance Indicators

		2021	2020	2019
S&P Rating		A	A	A
Gross Owned Tonnage	mil	22	21	20
Combined Ratio	%	105	106	105
Investment Return	%	8	9.2	-4.0
General Increase	%	5	5	0
Solvency	%	199	193	185
Movement in Net Premiums	%	3.6	2.5	4.5
Movement in Free Reserves	%	11.5	11.9	-11.1
Movement in Incurred Claims	%	0.4	3.6	10.9
AER (Average Expense Ratio)	%	22	23	24
Movement in GT	%	4.8	5	0
Average net PR per GT	\$	9.42	9.52	9.75
Free Reserves per GT	\$	17.23	16.19	15.19
Revenue Surplus / (Deficit) (mil)	\$	39.1	36.2	(37.9)

OVERVIEW

Shipowners kicked off the reporting year with a strong performance and an increase in free reserves of \$39m or 11.5%, after a very good investment return. The results, cut off on 31st December 2020, must be viewed against a background of traditional end of policy year rising IG pool claims and difficult underwriting conditions suffered by other Clubs.

The underwriting deficit has been mitigated by some selective reinsurance and the deficit has been covered by a record investment income.

UNDERWRITING

The Club has a loyal membership and has avoided the temptation of accepting new entries at unrealistic prices for the sake of growth and as a consequence, the underwriting performance has been very similar to the previous 2 years, with a small deficit of \$11m resulting in a combined ratio of 105% (including investment management expenses).

The net premium increase was just under 4% after a small general increase, with very little movement in membership. Despite concerns from other Clubs of the increase in the cost of IG pool claims, SOP has seen no overall increase in the cost of such claims, largely as a result of their low IG pool exposure, and some efficient reinsurance to diminish the costs.

The number of claims was broadly in line with the previous year, with 10% of the total being COVID-19 related, but this was offset by a comparable reduction in other areas. The claims management has been assisted by some retention and IG pool reinsurance through Swiss Re, Hiscox and Convex which jointly contributed around \$10m to the Club's underwriting result. There were no claims in excess of \$5m but claims levels in excess of \$1m were adversely impacted by bad weather in Western Australia and the Philippines.

A rise in management costs was attributed to a "one-off" provision of \$7m for the defined pension scheme.

Balance Sheet	US\$000's	2021	2020	2019
Investments		591,823	557,693	520,027
Cash		160,856	134,910	137,444
Debtors		73,222	74,331	62,666
Other Assets		41,019	37,602	34,918
Total Assets		866,920	804,536	755,055
Outstanding Claims		384,200	367,127	356,157
Creditors		103,655	97,435	95,073
Total Liabilities		487,855	464,562	451,230
Free Reserves		379,065	339,974	303,825

Revenue Statement	US\$000's	2021	2020	2019
Net Premiums		207,217	199,959	194,997
Net Claims Incurred		157,091	156,491	151,038
Management Costs		61,473	56,060	54,568
		218,564	212,551	205,606
Underwriting Surplus / (Deficit)		(11,347)	(12,592)	(10,609)
Investment Income Less Tax		50,438	48,741	(27,292)
Surplus / (Deficit)		39,091	36,149	(37,901)

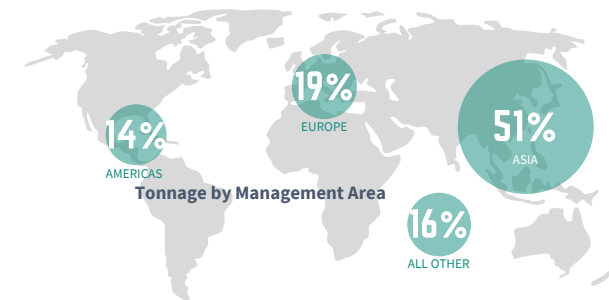
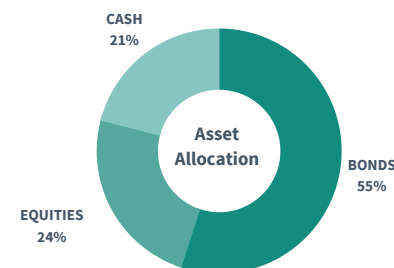
INVESTMENTS

The Club reported its best ever investment performance with income totalling \$50m, before investment management costs. The good outcome was the result of a rather timely decision (during the year) to increase its equity exposure from 16% to 24% of the portfolio... benefitting from the rising values in the second half of the year.

The larger equity allocation will lead to long term benefits but may raise "own risk capital requirements".

OUTLOOK

- The Club had a good year, set against a background of difficult underwriting conditions and a 'shakeout' in the financial markets in the first quarter, but the results were very satisfactory.
- The small vessels market has clearly faced a difficult year particularly with the evaporation of the tourist market, but this has clearly helped claims. Prudent underwriting and comprehensive reinsurance have controlled the level of claims, despite the cost of COVID-19 and IG pool claims.
- The small vessels market has remained competitive, despite the reduction of Lloyd's involvement and the fixed premium market, which both still arguably continue to 'under-price' risk, but the Club has maintained a selective underwriting policy, which is reflected in the Club's steady performance over the last 3 years.
- The Club has traditionally attempted a break-even underwriting policy and has made a positive decision in the last 3 years to refrain from burdening members with higher premiums on the sound mutual principles of "at cost - non-profit insurance", taking more into account investment income and substantial free reserves than slavishly following the flawed dogma of certain rating agencies.



109%

COMBINED
RATIO

9.8%

INVESTMENT
RETURN

\$32M

UNDERWRITING
DEFICIT

\$25M

OVERALL
SURPLUS

A

S&P
RATING

Key Performance Indicators

		2021	2020	2019
S&P Rating		A	A	A
Gross Owned Tonnage	mil	99	95	95
Combined Ratio (All Covers)	%	109	111	98
Investment Return	%	9.8	5.5	0.0
General Increase	%	N/A	N/A	N/A
Solvency	%	187	185	185
Movement in Net Premiums	%	0.8	-0.6	-0.1
Movement in Free Reserves	%	-0.7	2.9	2.4
Movement in Incurred Claims	%	4.3	18.1	-2.8
AER (Average Expense Ratio)	%	12.6	13.0	12.8
Movement in GT	%	4.2	0.0	-2.1
Average net PR per GT	\$	3.50	3.61	3.64
Free Reserves per GT	\$	4.64	4.87	4.73
Revenue Surplus / (Deficit) (mil)	\$	24.57	25.49	10.69

OVERVIEW

Skuld has reported a surplus of \$25m after a difficult year for the mutual P&I business, assisted by the fixed premium business and an exceptional investment return of \$56m.

The P&I mutual business suffered from a wave of COVID-19 related claims and an increase in the cost of IG Pool claims, but the new diversified businesses made a positive contribution to the overall results and the absence of any further Lloyd's related expenses reduced management costs.

UNDERWRITING

The underwriting deficit fell from \$37m last year to \$32m, including and as a direct result of a \$15m reduction in investment management costs, mostly related to acquisition and equipment costs. The P&I mutual business surpassed 100m gross tons at the recent renewal, but premiums still remain unsustainable and do not yield a positive result.

The mutual policy year report clearly illustrates the dilemma with a small rise in net premium income and a 30% increase in the expected claims costs, delivering a deficit of \$62m before investment income. The P&I business was subsidised by the thus-far reliable fixed premium P&I business, which turned in an annual surplus of the order of \$30m to bring the overall P&I class back into surplus after investment income is included.

The Club has successfully extricated itself from its financially disastrous Lloyd's underwriting interest and integrated its commercial lines of business into the Club, which are now reported to be making positive contributions. Fixed premium income is frequently received in subsequent financial years, but the results for the 2019 policy year (excluding P&I fixed premium), delivered a profit of \$11m. Losses of circa \$20m a year were reported when the business was conducted through Lloyd's.

The Club had a successful 2021 renewal and continues to look for new areas of expansion to maintain its diversification agenda, which appears to yield positive results.

Balance Sheet	US\$000's	2021	2020	2019
Investments		848,450	809,397	844,836
Cash		192,229	209,652	148,071
Debtors		24,665	32,951	24,730
Other Assets		15,635	15,129	22,506
Total Assets		1,080,979	1,067,129	1,040,143
Outstanding Claims		529,937	546,913	528,971
Creditors		91,963	57,768	61,845
Total Liabilities		621,900	604,681	590,816
Free Reserves		459,079	462,448	449,327

Revenue Statement	US\$000's	2021	2020	2019
Net Premiums		346,103	343,399	345,551
Net Claims Incurred		301,168	288,842	244,577
Management Costs		76,545	91,364	94,401
		377,713	380,206	338,978
Underwriting Surplus / (Deficit)		(31,610)	(36,807)	6,573
Investment Income Less Tax		56,176	62,300	4,125
Surplus / (Deficit)		24,566	25,493	10,698

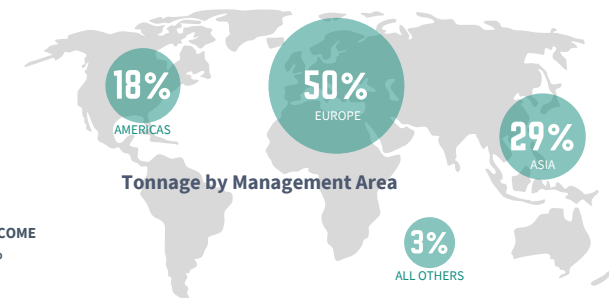
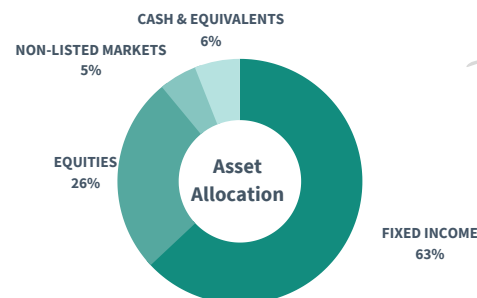
OUTLOOK

The mutual P&I class has suffered along with all the other IG Clubs, with Covid 19 claims and an increase in IG claims, although not having reported an IG claim of their own since 2018.

The Club's diversification programme is finally starting to pay off after leaving Lloyd's and successfully integrating the commercial lines into the Club.

The Club reported only its second underwriting deficit in the last decade and continued to report overall surpluses. The mutual business continued to report deficits, but the commercial businesses and in particular the fixed premium P&I business remained very profitable and likely to drive the expansion of the business going forward.

The success is encouraging further management explorations into new segments, including renewable energy and offshore aquaculture. The Club has an S&P A credit rating and a good solvency ratio, with strong reserves and a good business model, which looks set for further expansion.



INVESTMENTS

The investment managers reported a return of 9.8%, an income of \$56m. This compared with a return of 5.5% last year an income of \$62m. This included a tax credit of \$5m, compared to a charge of \$6m for 2021. The tax position is currently unclear as the Club is working with the Norwegian Ministry of Finance on tax regulations for mutuals, which have yet to be finalised and as a consequence the free reserves fell by \$3m, despite a \$25m surplus, as provisions were made for possible deferred taxation in the future.

STANDARD CLUB

HEAD OFFICE: LONDON, ENGLAND

REGIONAL OFFICES: BERMUDA / DUBLIN / HONG KONG / PIRAEUS / SINGAPORE / NEW YORK / TOKYO

129%
COMBINED
RATIO

4.7%
INVESTMENT
RETURN

\$65.7M
UNDERWRITING
DEFICIT

\$33.4M
OVERALL
DEFICIT

A
S&P
RATING

Key Performance Indicators

		2021	2020	2019
S&P Rating		A	A	A
Gross Owned Tonnage	mil	106	116	117
Combined Ratio (All Covers)	%	129	144	117
Investment Return	%	4.7	9.7	2.2
General Increase	%	10	7.5	0
Solvency	%	162	161	170
Movement in Net Premiums	%	-11.3	-15.8	20.6
Movement in Free Reserves	%	-8.5	-9.4	-5.8
Movement in Incurred Claims	%	-15.8	12.8	18.0
AER (Average Expense Ratio)	%	12.7	12.9	12.8
Movement in GT	%	-8.6	-0.9	0
Average net PR per GT	\$	2.15	2.22	2.61
Free Reserves per GT	\$	3.40	3.39	3.72
Revenue Surplus / (Deficit) (mil)	\$	(33.4)	(41.0)	(45.3)

OVERVIEW

Standard had a year of consolidation after the decision to bring the management in-house and the final exit from Lloyd's. The underwriting improved with no Lloyd's losses and better P&I results with the underwriting deficit falling from an eye watering \$113m last year to a slightly better \$65m. A rather cautious investment performance of \$32m brought the overall deficit down to \$33m.

UNDERWRITING

The underwriting has contracted thanks to the absence of the ill-fated syndicate, but the results have improved with a marked upturn in the fortunes of the dominant P&I class. The Club also underwrites Defence, War Risks, and Strike business, but the main business was P&I, which progressed despite the pandemic.

There was a small increase in the P&I net premium income, after a reduction in the reinsurance costs, to \$185m from \$171m in 2020 and a \$16m reduction in incurred claims. This reduced the underwriting deficit from \$89m to \$57m and a P&I combined ratio of 116%, compared to 152% last year. The absence of syndicate expenses of \$23m also helped matters.

The performance was all the more creditable considering the rise in the cost of IG pool claims, which saw payment rise from \$33m to \$47m and outstanding IG pool claims rise from \$146m to \$172m. The P&I policy years show a steady level of income, with marginally lower claims and minor improvements in older open policy years.

The Club has additional reinsurance for non-poolable risks which chiefly benefits charterers, fixed premium members, and offshore specialists, where the Club offers to cover up to \$1bn.

Balance Sheet	US\$000's	2021	2020	2019
Investments		795,400	890,600	802,800
Cash		76,800	85,100	124,300
Debtors		118,500	143,800	185,700
Other Assets		0	0	0
Total Assets		990,700	1,119,500	1,112,800
Outstanding Claims		585,800	646,700	618,800
Creditors		44,600	79,100	59,300
Total Liabilities		630,400	725,800	678,100
Free Reserves		360,300	393,700	434,700

Revenue Statement	US\$000's	2021	2020	2019
Net Premiums		228,300	257,500	305,700
Net Claims Incurred		260,400	309,100	274,100
Management Costs		33,600	61,400	84,200
		294,000	370,500	358,300
Underwriting Surplus / (Deficit)		(65,700)	(113,000)	(52,600)
Investment Income Less Tax		32,300	72,000	7,300
Surplus / (Deficit)		(33,400)	(41,000)	(45,300)

INVESTMENTS

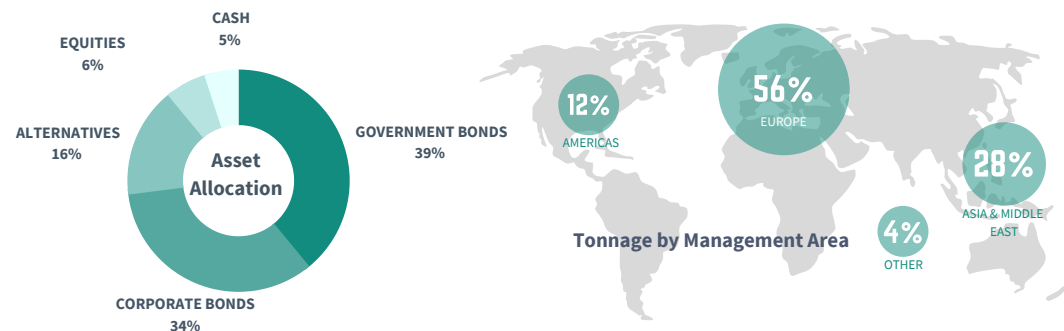
The Club had a subdued investment performance with a return of 4.7% generating income of \$32m. At the start of the year the Club decided to reduce the risk element of the portfolio and reduce the equity and low-rated corporate bond exposure. The consequence was that when the market rebounded as a result of government and central bank intervention they missed out on some of the recovery. Later in the year the Club ventured into some emerging market government bonds. The currency profile shifted from Euros to emerging market and Asian currencies, with the US dollar remaining the major currency.

OUTLOOK

The Club has had a difficult period with nearly \$120m of deficits in the last three years, which has seen the free reserves shrink by over 20%. They have also had to contend with the pandemic, the take-over of the managers and the exit from Lloyd's. However, there were signs of improvement and the Club can now focus on improving the P&I performance.

There were positive signs with a small increase in P&I net premium income and a reduction in the cost of claims and expenses. The smaller classes added very little to the total in terms of revenue, with net premium income of around \$44m and an overall breakeven result, but they make a substantial contribution to the capital of the Club with \$141m or approximately 39% of the total free reserves of the Club.

The Club has retained its S&P A credit rating all-be-it with a negative outlook, but the underwriting deficit has reduced and with more focus now being given to the P&I book, it should be possible to get the underwriting back into a more balanced state.



STEAMSHIP MUTUAL

HEAD OFFICE: LONDON, ENGLAND

REGIONAL OFFICES: BERMUDA / HONG KONG / PIRAEUS / RIO / SINGAPORE / TOKYO / LIMASSOL

129%

COMBINED RATIO

4.8%

INVESTMENT RETURN

\$67M

UNDERWRITING DEFICIT

\$4.28M

OVERALL DEFICIT

A

S&P RATING

Key Performance Indicators

		2021	2020	2019
S&P Rating		A	A	A
Gross Owned Tonnage	mil	96	88	85
Combined Ratio (All Covers)	%	129	99	114
Investment Return	%	4.8	6.1	1.8
General Increase	%	5	7.5	0
Solvency	%	176	187	177
Movement in Net Premiums	%	-10.3	1.6	5.3
Movement in Free Reserves	%	-0.8	10.3	-9.5
Movement in Incurred Claims	%	19.7	-12.4	2.1
AER (Average Expense Ratio)	%	11.9	12.1	12.4
Movement in GT	%	9.1	3.5	0.0
Average net PR per GT	\$	2.43	2.96	3.01
Free Reserves per GT	\$	5.32	5.86	5.49
Revenue Surplus / (Deficit)(mil)	\$	(4.28)	64.62	(27.00)

OVERVIEW

• Steamship has reported a \$4m deficit, after a \$65m surplus last year, as entries rose, premium income fell and claims increased. The pandemic clearly had an adverse impact on their large cruise ship exposure, with a number of COVID-19 claims and many cruise vessels laid up for most of the year.

• The underwriting deterioration resulted in a \$67m deficit, compared with a small surplus last year, but the investment managers produced a modest return of 4.8% to contribute \$63m, which left a small overall deficit.

UNDERWRITING

• The Club attracted an additional 2.5m GT of mutual tonnage during the year, but the net premium income fell by 10%, partially as a result of laid-up returns on cruise vessels and also as a result of weak market conditions. An additional 6.5m GT of new owned tonnage was added at the last renewal bringing the mutual entry up to 96m GT plus 81m GT chartered.

• The cost of attritional claims, costing less than \$250k, were very similar in number and total to those of 2019. The estimated cost of COVID-19 claims was \$27m, including two IG pool claims, while crew claims rose, passenger claims fell significantly on the cessation of cruises for most of the year.

• There were 48 large claims, costing more than \$250k, costing an estimated \$80m, compared to a similar number of large claims last year costing an estimated \$105m.

• The categories with the costliest claims were cargo with six claims with a value of \$7m, passenger claims with four costing a total of \$28m and 23 large crew claims with a total value of \$19m, mostly relating to injuries and illness and four large pollution claims costing \$15m.

Balance Sheet	US\$000's	2021	2020	2019
Investments		1,003,435	972,353	830,813
Cash		179,186	133,628	237,140
Debtors		21,488	23,968	32,285
Other Assets		23,262	19,829	19,951
Total Assets		1,227,371	1,149,778	1,120,189
Outstanding Claims		675,712	592,955	607,456
Creditors		40,595	41,481	45,684
Total Liabilities		716,307	634,436	653,140
Free Reserves		511,064	515,342	467,049

Revenue Statement	US\$000's	2021	2020	2019
Net Premiums		233,632	260,336	256,139
Net Claims Incurred		258,290	215,815	246,358
Management Costs		42,733	43,155	44,397
		301,023	258,970	290,755
Underwriting Surplus / (Deficit)		(67,391)	1,366	(34,616)
Investment Income Less Tax		63,113	63,251	7,614
Surplus / (Deficit)		(4,278)	64,617	(27,002)

INVESTMENTS

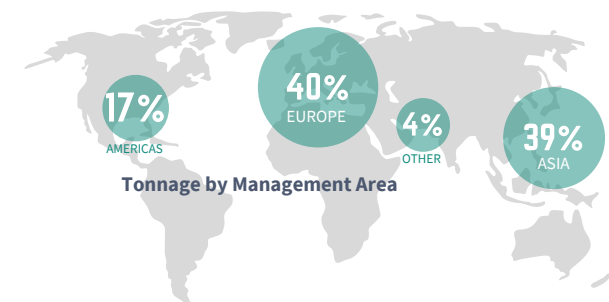
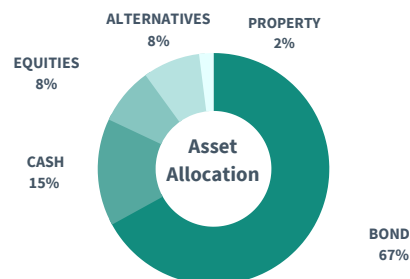
• Steamship have a very conservative investment policy, with only 8% of the assets in equities and a further 8% in alternative investments. In a time of central bank intervention, with quantitative easing and record low interest rates, this policy is unlikely to produce very high returns. The return was a modest 4.8% and income of \$63m, which was almost sufficient to cover the underwriting deficit, although could perhaps have been better.

OUTLOOK

• The Club has been building up the tonnage, but premium growth is likely to be slow after reducing the general increase for the 2021/2 renewal to 5% from 7.5% a year earlier. The slow recovery of the cruise industry must also be a factor, with many vessels still laid -up and many not planning cruises until later in the year or even next year. This may reduce the cost of passenger claims, but with further deteriorations likely in the cost of IG pool claims, the cost of claims are unlikely to revert to earlier levels.

• The Club has avoided the temptation to venture into new unchartered marine insurance territory, but last year launched a new cover for cybersecurity on vessels. This will cover the cost of restoring systems and data and for any losses when vessels are unable to trade.

• The Club has an S&P A (Stable) credit rating and is financially strong, but with a combined ratio of 129% and a recent reduction in income, the situation requires some correction. The income will improve once the cruise industry resumes business, but this year is likely to be once again challenging.



SWEDISH CLUB

HEAD OFFICE: GOTHENBURG, SWEDEN
REGIONAL OFFICES: HONG KONG / OSLO / PIREAUS / TOKYO

146%

 COMBINED
RATIO

7.7%

 INVESTMENT
RETURN

\$31M

 UNDERWRITING
DEFICIT

\$410K

 OVERALL
SURPLUS

A-

 S&P
RATING

Key Performance Indicators

		2021	2020	2019
S&P Rating		A-	A-	A-
Gross Owned Tonnage	mil	57	51	48
P&I Combined Ratio	%	146	108	112
Combined Ratio (All Covers)	%	123	107	104
Investment Return	%	7.7	9.7	-1.6
General Increase	%	5	5	0
Solvency	%	205	219	222
Movement in Net Premiums	%	13.9	10.7	-6.4
Movement in Free Reserves	%	0.2	9.1	-3.9
Movement in Incurred Claims	%	36.7	17.0	-11.8
AER (Average Expense Ratio)	%	12.8	13.2	13.8
Movement in GT	%	11.8	6.3	-5.9
Average net PR per GT	\$	2.36	2.32	2.22
Free Reserves per GT	\$	3.90	4.35	4.24
Revenue Surplus / (Deficit) (mil)	\$	0.41	18.5	(8.3)

OVERVIEW

The Swedish Club had a difficult year, with deteriorating P&I underwriting results, which was only saved by an exceptional investment return. The underwriting deficit rose from \$8m last year to \$32m, but the investment income rose to \$32m, leaving the Club with a small overall surplus and free reserves unchanged.

UNDERWRITING

- The underwriting deficit was the worst since 2008, with an overall combined ratio of 123%. The fall in underwriting fortunes, when compared to last year, was principally due to the deterioration in the P&I class. The Club had a 5% general increase at the 2020 renewal and attracted an additional 8m gt of P&I business, but the net premium income remained unchanged.

- The consequence was that after a P&I deficit last year, the same net income was clearly inadequate to deal with the additional tonnage and the rise in claims. The result was a 40% increase in the cost of P&I claims, of which only an extra \$3m was due to the IG pool, which overwhelmed the income, to record a P&I deficit of \$31m compared to \$6m last year and resulted in a combined ratio of 146%.

- The better news was that the M&E business also saw an increase in activity and managed to maintain a balanced underwriting position, despite a jump in claims. The class saw an 11% increase in the number of vessels entered and a 39% increase in the level of net premium income when compared to last year, but a 36% growth in the cost of claims left the class in balance.

- There were 26 claims in excess of \$500k in the year compared to 24 a year earlier, and of those, 7 exceeded \$2m, compared to only 3 a year earlier. The P&I class clearly needs to concentrate on improving the pricing rather than tonnage growth and follow the M&E example.

Balance Sheet	US\$000's	2021	2020	2019
Investments		393,647	354,614	345,199
Cash		28,405	28,439	22,338
Debtors		128,477	129,175	88,378
Other Assets		10,479	12,628	12,303
Total Assets		561,008	524,856	468,218
Outstanding Claims		211,308	186,415	166,255
Creditors		127,239	116,388	98,427
Total Liabilities		338,547	302,803	264,682
Free Reserves		222,461	222,053	203,536

Revenue Statement	US\$000's	2021	2020	2019
Net Premiums		134,666	118,201	106,769
Net Claims Incurred		138,547	101,328	86,581
Management Costs		27,509	24,854	24,259
		166,056	126,182	110,840
Underwriting Surplus / (Deficit)		(31,390)	(7,981)	(4,071)
Investment Income Less Tax		31,800	26,496	(4,226)
Surplus / (Deficit)		410	18,515	(8,297)

INVESTMENTS

The investment managers clearly saved the day with a return of nearly \$32m, their best performance for a very long time at 7.7%. The Club had a comparatively conservative asset allocation with only 19% in equities. The Club suffered a loss in the 1st quarter but reported that it was able to participate in the subsequent recovery. The total bond income was \$16m, with a further \$12m income from equities.

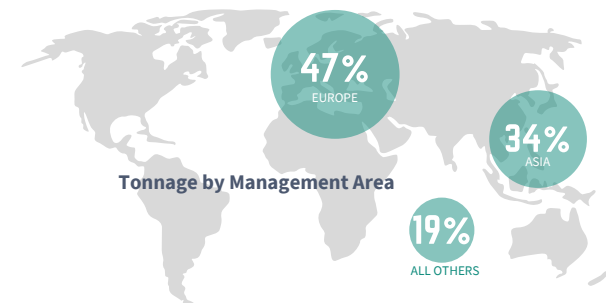
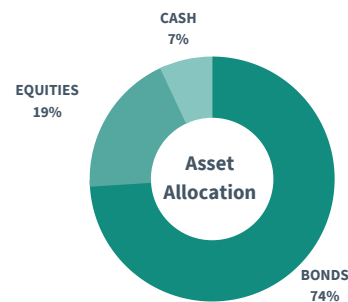
OUTLOOK

- The Club had a target of growing its business and improving the pricing adequacy. It was clearly successful in growing the business with an increase in the volume of entries in both classes, but the P&I class needs to correct its pricing strategy. The 8% increase in P&I tonnage failed to have any impact on the net premium income, with the inevitable additional claims pushing the class further into deficit.

- The Club needs to be more selective with new entries and try and improve the pricing of existing tonnage before further expansion. A review of their sub-IG pool reinsurance may also be helpful.

- Fortunately, the M&E class managed much better and a 15% increase in the entry led to a 39% increase in net premium income, which was sufficient to cover the increase in claims. Hopefully, in a year with few COVID-19 related claims, both classes will start to generate positive underwriting results. The M&E class should also benefit from a hardening of rates.

- The Club has maintained an excellent solvency ratio, which has enabled it to retain an S&P and an AM Best A- credit rating. It remains relatively small with only 57m of P&I tonnage and only \$222m of free reserves, but the solvency ratio and capital ratios should help future expansion.



151%
COMBINED
RATIO5.6%
INVESTMENT
RETURN\$106.6M
UNDERWRITING
DEFICIT\$51.8M
OVERALL
DEFICITA
S&P
RATING

Key Performance Indicators

	2021	2020	2019
S&P Rating	A	A	A
Gross Owned Tonnage	mil 137	142	145
Combined Ratio (All Covers)	% 151	121	114
Investment Return	% 5.6	9.6	1.4
General Increase	% 10.0	7.5	0
Solvency	% 160	169	160
Movement in Net Premiums	% -14.3	-5.0	-13.2
Movement in Free Reserves	% -9.3	10.8	-21.1
Movement in Incurred Claims	% 8.3	0.3	11.2
AER (Average Expense Ratio)	% 11.45	11.28	11.10
Movement in GT	% -3.5	-2.1	4.3
Average net PR per GT	\$ 1.53	1.72	1.78
Free Reserves per GT	\$ 3.70	3.94	3.48
Revenue Surplus / (Deficit) (mil)	\$ (51.8)	54.4	(32.4)

OVERVIEW

• The UK Club had another bad year with a comparatively modest increase in claims but results exacerbated by a decline in net premium income, which led to a doubling of last year's deficit to \$107m delivering a combined ratio of 151%. The situation was partially saved by an investment return of 5.6%, which reduced the overall deficit to \$52m, leaving the free reserves at \$507m, down 9% for the year.

UNDERWRITING

• The fall in net premium income of \$35m, was partially due to a substantial increase in reinsurance costs relating to additional non-IG pool cover.

• The cost of the net claims incurred rose by a comparably modest \$21m, largely due to the comprehensive level of the Club's reinsurance cover. The gross cost of claims incurred rocketed by nearly 100%, from \$280m to \$548m, with the reinsuring underwriters taking the bulk of the costs and with reinsurance recoveries on outstanding claims rising by nearly \$300m. The causes of this unprecedented explosion resulted from an elevated level of large claims falling within the club's retention (\$25m of which were COVID related claims) and the continuing high cost of IG pool claims.

• The cost of the claims on the 2020 policy year was of a comparable level to the 2019 policy year, but claims costs on earlier open policy years had increased by around \$17m in the financial year.

• IG pool claims remained high and although the gross costs were not as high as last year, the retained costs were 40% higher. Fortunately, the total number of club claims reported has fallen by 60% in the last 10 years and the cost of attritional claims below \$0.5m has nearly halved in the last 8 years. Over 75% of current claims costs are generated by around just 2% of the claims. This makes underwriting results difficult to predict and general increases difficult to justify. High Managers' costs are also significantly eroding the Club's available premium to pay claims.

Balance Sheet	US\$000's	2021	2020	2019
Investments		1,058,922	1,159,433	1,121,506
Cash		238,709	146,837	166,698
Debtors		101,372	81,771	75,958
Other Assets				
Total Assets		1,399,003	1,388,041	1,364,162
Outstanding Claims		845,960	811,986	841,436
Creditors		45,645	16,861	17,933
Total Liabilities		891,605	828,847	859,369
Free Reserves		507,398	559,194	504,793
Revenue Statement	US\$000's	2021	2020	2019
Net Premiums		209,752	244,651	257,538
Net Claims Incurred		272,506	251,707	250,941
Management Costs		43,843	43,724	43,654
		316,349	295,431	294,595
Underwriting Surplus / (Deficit)		(106,597)	(50,780)	(37,057)
Investment Income Less Tax		54,801	105,181	4,662
Surplus / (Deficit)		(51,796)	54,401	(32,395)

INVESTMENTS

• After the rollercoaster year on the financial markets, the investment managers produced a good return of 5.6% which equates to an income of \$54m, helping reduce the deficit to \$52m. The year started with equity markets falling by more than 30%, but swift support from the central banks turned the situation around and the markets ended the year at a near all time high. The equity allocation remained unchanged during the year, with a little additional cash and a slightly lower bond allocations.

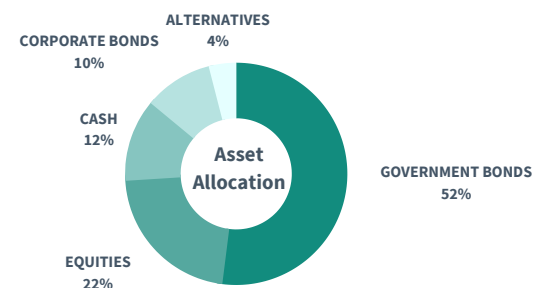
OUTLOOK

• The Club had a difficult year, which was described as a one-off, with some justification as it is to be hoped that the gross cost of claims does not double again in a single year. However, it was acknowledged that the current level of market premiums was unsustainable, premiums need to rise and underwriters would need to seek ways to make underwriting policies fairer.

• All Clubs will find it difficult to justify increases in premiums to the many members with good records to pay for the few that have cost the Clubs millions.

• One thing that is unlikely to change is the severity of the large claims and the fact that 70% of the cost of claims are made up of around 2% of the total number of claims changes the nature of the underwriting, with annual results less predictable, increasing retained risk and requiring higher levels of reserves.

• Despite the poor year, the Club remains in the elite over \$500m capital Club, with an S&P A credit rating. The Club has coped well with the exceptional wave of claims from Covid, the IG pool, and especially within their own retention. The high cost of reinsurance premiums has certainly been more than justified and hopefully, things should improve next year.



141% COMBINED RATIO **4.6%** INVESTMENT RETURN **\$83M** UNDERWRITING DEFICIT **\$47.3M** OVERALL DEFICIT **A-** S&P RATING

Key Performance Indicators

	2021	2020	2019
S&P Rating	A-	A-	A-
Gross Owned Tonnage	106 mil	101	92
Combined Ratio (All Covers)	141 %	108	116
Investment Return	4.6 %	6.5	3.9
General Increase	7.5 %	7.5	5
Solvency	157 %	182	175
Movement in Net Premiums	11 %	0.4	2.7
Movement in Free Reserves	-13.9 %	10.4	-0.7
Movement in Incurred Claims	52.8 %	-7.6	0.3
AER (Average Expense Ratio)	14.6 %	14.6	14.7
Movement in GT	5 %	9.8	1.1
Average net PR per GT	1.90 \$	1.80	1.97
Free Reserves per GT	2.75 \$	3.35	3.33
Revenue Surplus / (Deficit)(mil)	(47.26) \$	31.48	(2.16)

OVERVIEW

In the year that they celebrated their 150th anniversary the WEST, after a surplus of \$31m last year, suffered a major reversal of fortunes with a deficit of \$47m, leaving the free reserves down by 14% to \$291m.

The cause of the problem was a major reversal in underwriting fortunes, with incurred claims rising by over 50% to lift the underwriting deficit from \$15m last year to \$83m. A rather subdued investment return of 4.6% left the free reserves \$47m lower.

UNDERWRITING

There was little historic evidence to predict a reversal in underwriting fortunes of this significance. The entered tonnage has doubled over the last 7 years and there was an increase in incurred claims of 40% in 2018, but little else to anticipate that the incurred claims would rise by 53% in a single year and outstanding claims by \$97m or nearly 24%.

The attritional claims on the 2020 policy year were marginally higher than average due to \$12m of Covid-19 claims, but the damage was done by a few large claims which exceeded the Club's retention (\$10m).

The reinsurance programme did reduce the impact of the claims, but it clearly illustrates the impact a small number of exceptionally large claims can have on the performance of a policy year and the finances of a Club. The total cost of IG pool claims has further exacerbated the situation with the Club's contribution rising from an estimated \$42m on the 2018 policy year to \$46m on the 2019 policy year and \$53m in the latest year, approximating to 23% of the cost of claims on each year.

In recent years the Club has taken a conservative approach to loss reserving and it is to be hoped that the estimated total cost of claims (inc IBNRs) of \$230m on the 2020 policy year, compared to \$177m on the 2019 policy year after 12 months, proves to be more than sufficient to cover all eventualities and allows the Club to move forward.

Balance Sheet US\$000's

	2021	2020	2019
Investments	674,299	628,940	592,403
Cash	134,643	78,618	100,948
Debtors	51,118	67,951	49,369
Other Assets	17,559	13,203	11,466
Total Assets	877,619	788,712	754,186
Outstanding Claims	508,307	411,249	408,795
Creditors	78,178	39,316	39,018
Total Liabilities	586,485	450,565	447,813
Free Reserves	291,134	338,147	306,373

Revenue Statement US\$000's

	2021	2020	2019
Net Premiums	201,756	181,755	181,080
Net Claims Incurred	239,511	156,726	169,668
Management Costs	45,204	40,433	40,106
	284,715	197,159	209,774
Underwriting Surplus / (Deficit)	(82,959)	(15,404)	(28,694)
Investment Income Less Tax	35,701	46,885	26,534
Surplus / (Deficit)	(47,258)	31,481	(2,160)

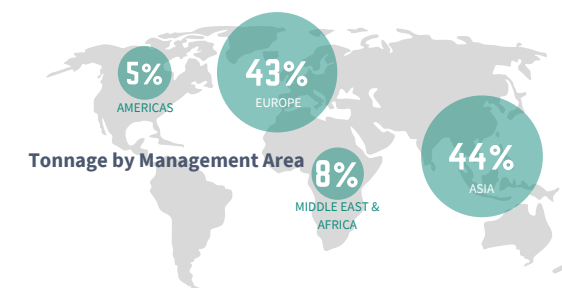
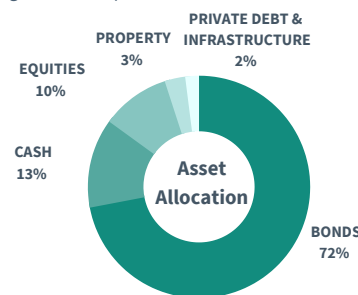
OUTLOOK

The Club had a challenging year and finds itself in somewhat of a dilemma. The problem does not emanate from the level of paid claims, which were the lowest for 3 years, but the estimated cost of future claims. Hopefully, the Club has taken a very conservative approach to loss reserving of outstanding claims, which will obviate the need for further corrections in the future.

The cost of claims on the 2020 policy year were estimated at \$230m, compared to a \$177m on the 2019 policy year a year earlier. This does suggest a level of prudence in a situation where a more accurate estimate of the total claims costs on the policy year will not be known for another 12 months.

The manager's review stated that the underwriting balance will not be achieved in the short term, given the insufficient premium rating across the industry. With a combined ratio of 141% (including investment management costs), if the recent claims trend continues unaddressed a 41% rise in net premium income would be required on the existing portfolio to break even, which will clearly take time.

Hopefully the worst is now behind the Club and it can move forward, but it will take time, more double-digit general increases and a more disciplined Underwriting approach to get the Club back into a more comfortable situation. The Club should review their retention and pool reinsurance cover, to avoid a repeat of a small number of large claims having such a significant impact.



INVESTMENTS

The Club reported a steady investment return of 4.6%, with income of \$36m. The portfolio was divided between the Liability Matching Portfolio, composed of investment grade corporate and US government Treasuries, which returned 4%, and a Growth Portfolio.

The Growth Portfolio returned 8% driven by equities and alternative investments. The property portfolio returned 13%, the infrastructure and private debt equity portfolio returned 7% and the global bonds 4%.

OUR OFFICES
& CONTACT
DETAILS





WILSON P&I OFFICES

LONDON

Wilson Europe Limited
2nd Floor, Dukes House
32-38 Dukes Place
London EC3A 7LP
United Kingdom
T +44 (0) 20 7626 9888
www.wilson europe.com

HONG KONG

Wilson Re Limited
25/F, Park Avenue Tower
2-5 Moreton Terrace
Causeway Bay
Hong Kong
Contact: Mr Cyrus Chan
cchan@wilsonre.com.hk
T +852 2882 3633
<https://wilsonre.com.hk/>

KOREA

Wilson Korea Limited
9th Floor, Woori Building
Bongrae-Dong 1-Ga, 10
Jung-Gu, Seoul,
Korea
Contact: Mr BY Kim
bykim@wilsonkorea.co.kr
T +82 (0)2-775-0708

JAPAN

Wilson Japan Co Limited
301, ACN Kyobashi bldg.
2-12-9 Kyobashi, Chuo-Ku,
Tokyo 104-0031
Japan
Contact: Ms Sumie Onai
sumie.onai@wilsonjp.com
T +81 3 5579 9465

CYPRUS

Wilson Cyprus Insurance Brokers Limited
Anniva Fransis, 19
RIA COURT 57, Office 401
6031, Larnaca,
Cyprus
Contact: Mr Andrew Bayman
insurance@wilsoncyprus.com
T +207 626 9888

