

P&I REVIEW

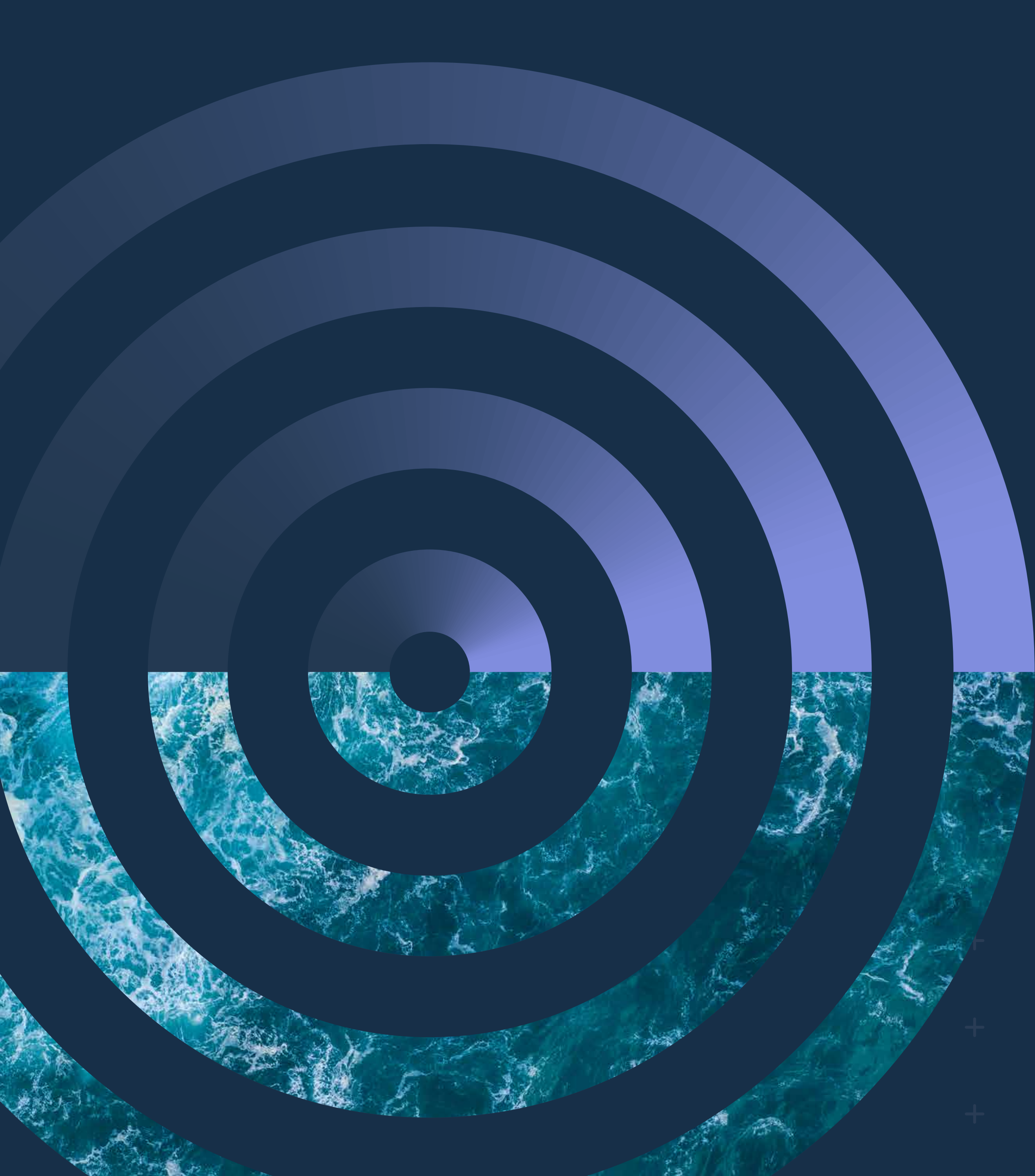
November 2022





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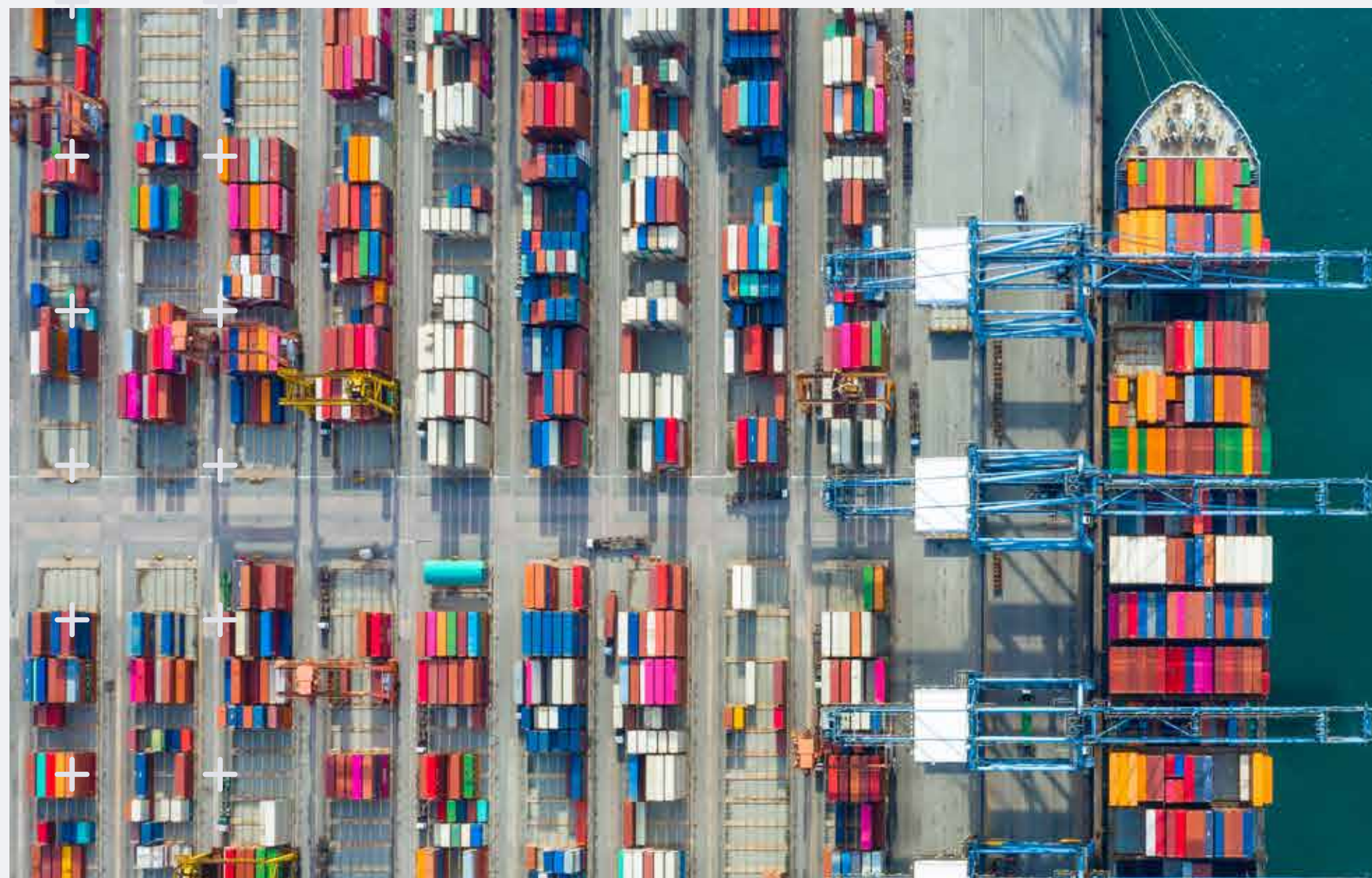
01 Introduction



Introduction

As we look forward to 2023, we're pleased to deliver our latest P&I review. Despite global economic uncertainty and headwinds within the P&I Club system, this overview of the P&I market is a starting point for the work we do to ensure that clients and broking partners have the support and solutions they need to help manage the uncertainty and challenges ahead.

WITH A THIRD OF OUR EMPLOYEES NOW OWNING SHARES IN HOWDEN, IT IS FAIR TO SAY THAT CLIENTS' SUCCESS, AND THEIR SATISFACTION WITH THE WORK WE DO MEANS MORE TO US. WE BELIEVE THAT THIS APPROACH CREATES A VIRTUOUS CIRCLE THAT MAKES US THE MOST VIABLE LONG-TERM PARTNER FOR CLIENTS.



As in previous years, we have the full suite of P&I Club data available, but this year we have concentrated on a slimmed down version of our review, to better highlight the key indicators for each club. This document is a useful catalyst, whilst 20th February seems some time away, it will arrive before we know it. We are ready to assist clients with deeper, bespoke analysis of single or multiple club placement strategies that are at the heart of our service.

Our P&I team forms part of a Marine business with global scale. New hires across our Marine practice reflect the growth across Howden Broking Group, which following the expected closure of our acquisition of TigerRisk, is a business that operates in 45 countries, with over 10,000 employees who place over US\$ 27bn of premium annually into international markets on behalf of clients.

Our clients trust our expertise and experience, in turn we rely on the professionalism of our people to underpin everything we do for clients. With a third of our employees now owning shares in Howden, it is fair to say that clients' success, and their satisfaction with the work we do means more to us. We believe that this approach creates a virtuous circle that makes us the most viable long-term partner for clients.

Please feel free to get in touch with us to discuss your own needs, we would be delighted to support you in any way we can.

Daniel Whiteside

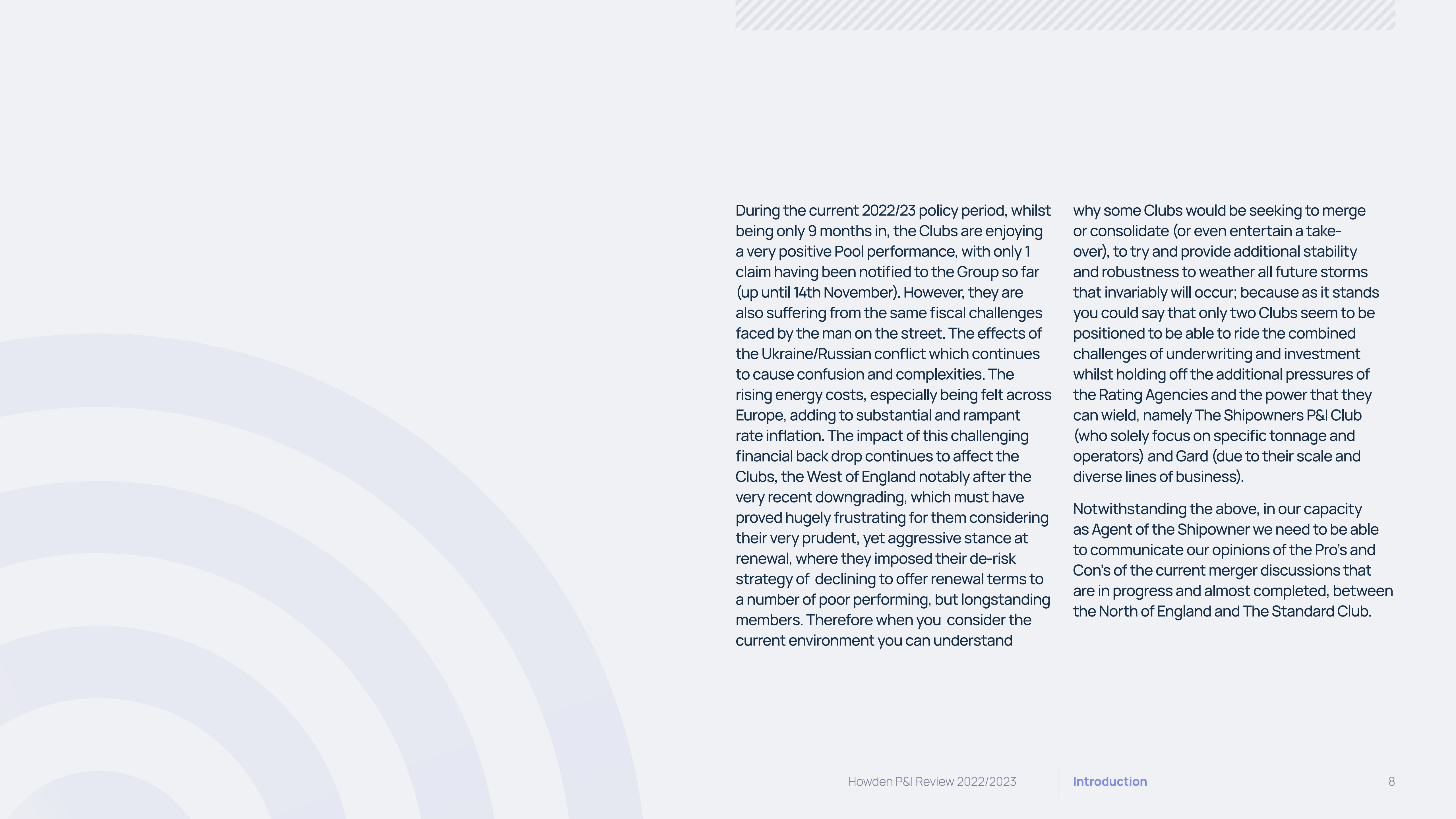
Global Head of Marine, Howden



Executive Summary

The 2022/23 renewal saw, as we surmised within past reviews, a perfect storm of sizeable General Increases (on the whole) added to substantial increased re-insurance rates, which generated an overall significant cumulative increase for a majority of owners. We also saw an added element of angst for members in two clubs, namely The American Club and The London Club, who announced the need for unbudgeted supplementary calls, in addition to their own General Increases and the increased Reinsurance rates. We have further seen a number of clubs having to delve into their Free Reserves in order to rectify either continued or substantial Underwriting losses and/or disappointing investment returns (again, not all clubs, but a large number), which was occurring prior to the COVID pandemic as well.





During the current 2022/23 policy period, whilst being only 9 months in, the Clubs are enjoying a very positive Pool performance, with only 1 claim having been notified to the Group so far (up until 14th November). However, they are also suffering from the same fiscal challenges faced by the man on the street. The effects of the Ukraine/Russian conflict which continues to cause confusion and complexities. The rising energy costs, especially being felt across Europe, adding to substantial and rampant rate inflation. The impact of this challenging financial back drop continues to affect the Clubs, the West of England notably after the very recent downgrading, which must have proved hugely frustrating for them considering their very prudent, yet aggressive stance at renewal, where they imposed their de-risk strategy of declining to offer renewal terms to a number of poor performing, but longstanding members. Therefore when you consider the current environment you can understand

why some Clubs would be seeking to merge or consolidate (or even entertain a take-over), to try and provide additional stability and robustness to weather all future storms that invariably will occur; because as it stands you could say that only two Clubs seem to be positioned to be able to ride the combined challenges of underwriting and investment whilst holding off the additional pressures of the Rating Agencies and the power that they can wield, namely The Shipowners P&I Club (who solely focus on specific tonnage and operators) and Gard (due to their scale and diverse lines of business).

Notwithstanding the above, in our capacity as Agent of the Shipowner we need to be able to communicate our opinions of the Pro's and Con's of the current merger discussions that are in progress and almost completed, between the North of England and The Standard Club.



The merger of the two clubs would create a unique opportunity to bring together two Clubs that share a similar focus on claims response, casualty management, understanding of the product, and – in a broad sense – attitude to servicing clients. If each Club was to have tried to grow to the merged ‘new’ Club’s size, they would have been hampered through staffing availability, staff cost, training lead times, and growing pains, all without certainty of outcome.

When we consider the lead times for merger discussions, both Clubs’ results were volatile at the time of agreement, having been impacted at the same time by similar claims events and pool costs. A merged balance sheet, leaving aside each of the clubs’ underwriting results, enables greater resilience against future volatility. Considering the less volatile 2022 year (so far!) the impact of this will be more pronounced and will enable the merged club to challenge for the largest accounts backed by a larger, more stable balance sheet.

Further, from the Club’s perspective, this merger affords an ability to review a consolidated membership and decide whether there are underperforming regions or specific members, against the knowledge that a stronger balance sheet will support reduced premium income until such time that open policy years are closed out – in other words, reduced short term pain for longer term gain.

The merger will also provide the opportunity to consider whether joint innovation can help the industry’s loss prevention approach, management of available data, and its dissemination.

The merged Group would also create a mid-large sized entity to challenge Gard, potentially adding some enthusiasm to the market, which at times has been missing in recent years.

In their joint efforts to diversify, this will also lead to an opportunity to be in more markets

at once, and to deploy skilled underwriters and client facing colleagues on the ground in more territories more frequently, which is beneficial to what will be the new joint membership.

This also further provides an opportunity to scale the non-mutual offerings of each Club more confidently to a larger client base, benefiting from reduced cost of reinsurance, and supported by a more resilient balance sheet.

Whilst it also provides the potential for cost saving longer term as economies of scale kick in and duplicated management structures are cut down, this will not be obvious for a year or two as trying to bring together offices that are so far apart in terms of distance will be challenging.



The merger is being portrayed as being beneficial for all Shipowners, however, with the loss of a competing Club, as with all business lines, this will lead to less competition, which overall is not beneficial to the consumer, in this instance, Shipowners.

The merged Club will now be treated as a direct competitor to the largest Club in the Group, Gard. It has often been said that some feel that the size of Gard is bad for the group. This comparison will be on all fronts, service, premium, size and free reserves (the latter of which will still very much be smaller than Gard).

The merging Clubs, like other Clubs, are stating that one of the key drivers is diversification, which in all walks of life can be beneficial, but is it just a smoke screen for Clubs taking their eyes off of the most important factor, which is getting a grasp on the underlying technical Underwriting? All Clubs state that they need to get this right, but in their continued efforts to compete, it hasn't been accomplished by the vast majority (if not all) of the Clubs. So is this 'need' to diversify just a need for additional external premiums that will be used to subsidise the continued underrating of the technical rates for certain members? One of the merging

Clubs have tried previously to diversify product lines, which unfortunately ended up, for want of a better word, a disaster.

The merging of 2 clubs, with differing computer systems, internal practices, reporting lines etc surely in the short term creates disruption for at the bare minimum, servicing; which is actually being heralded as one of the benefits of the merge, ie the service to members.

Whilst it has been confirmed that the new merged Club will not allow freedom during the transition, is this fair on those owners that are not in favour of this merge and may feel that this merger is forced upon them, with their vessels now being entered into a Club that they themselves did not choose, and which, as with the practices within the International Group, would mean that they are financially hampered if they wished to leave, due to the need for either release calls, or bank guarantee's being required.

However, one of the most pertinent Cons, which will affect all Shipowners, is that this will surely lead to 1, or potentially more, further merger or consolidation discussions amongst other Clubs. This cannot be to the benefit of the consumer

if it does lead to further merged Clubs or consolidation of a Club within another Club. If this does create a mini domino effect, it could actually raise questions to the uniqueness of the International Group, which as already touched upon, is a great benefit, financially and legally, for all Shipowners, regardless if you operate with 1 ship or 150 ships. This merger (and maybe others) has the potential to trigger more polarisation in the market with no room for niche and smaller players, giving a loss of individuality and character of the clubs.

There is no "in conclusion" here, neither are we trying to sit on the fence; what we can say is that the next 12 to 18 months will be very interesting as the Group takes on its new shape, with 1 fewer Club, but as always, the International Group Clubs will continue to provide their members the service and limits they require in a continually changing world and we at Howden remain expertly positioned to offer all Shipowners, globally, the service and expertise that they require.



02 Timeline

Timeline 2021-2022

→ December 2021

The International Group reinsurance programme is renewed for 2022-23 with structural changes relating to COVID-19 and Cyber coverage. Rates are significantly increased between 15% for persistent oil tankers and 55% for fully cellular container vessels;

Thomas Nordberg is appointed to succeed Lars Rhodin who is stepping down as Managing Director, Swedish Club effective 1 January 2023;

→ January 2022

Standard & Poors reduce the outlook for the American Club from stable to negative;

February

Gard continues its policy of granting a 5% owners general discount on ETC to P&I members at the 20 February 2022 renewal;

American Hellenic Hull Insurance Company Limited is renamed American Steamship Owners Marine Insurance Company (Europe) Limited;

The Russian invasion of the Ukraine leads to escalated financial sanctions being imposed by the USA, the UK and the EU;

March

SCB, managers of the American Club, announces that CEO, Joe Hughes, will be stepping down from the position in August 2022 to be replaced by Dorothea Ioannou. Vince Solarino will also step down as COO to be succeeded by Dan Tadros ;

North of England and Standard Club announce merger plans which will be put to the membership in May (see later);

Standard & Poor's return the outlook of Gard to stable from negative;

April

Steamship announce succession plans following the retirement of 3 senior member of the management team. Jonathan Andrews will succeed Stephen Martin as CEO; Graham Jones will replace Chris Adams as COO and Adrian Benham will follow Charles Brown as Head of Claims. These changes will be effective February 2023;

May

Approval is given by their respective memberships in a special general meeting for the merger between the Standard and North of England Clubs, subject to regulatory approval, with effect February 2023;

UK Club names William Beveridge as chief underwriting director following the transfer of Christopher Brown to Thomas Miller's Rotterdam office;

June

The American Club announce a 35% excess call for P&I entered members on the 2020-21 policy year;

July

EU 6th Sanctions package tightens sanctions against Russia, particularly in respect of transport and the provision of insurance;

Standard & Poor's amend the Japan Club rating from BBB+ positive outlook to BBB stable outlook;

Timeline 2021-2022



August

The Swedish Club reports a positive underwriting result for the 6 months ending 30 June 2022, with a 91% combined ratio. Additionally, the Club has opened an office in Singapore;

September

AM Best grants an initial rating of A- to the China Shipowners Mutual Assurance Association;

The Shipowners Club report an operating deficit of \$61 million for the 6 months to 30 June 2022 with free reserves falling to \$335.5 million. Underwriting created a small surplus of \$4.3 million (combined ratio is 96.2%) whilst investment losses amounted to \$65.2 million);

October

Skuld report an operating surplus of \$18 million for the 6 months to 20 August 2022 with free reserves rising to \$438.5 million. The technical surplus is \$12.1 million with an overall combined ratio of 95% Core investment income was -2% but this was ameliorated by a significant gain on the sale of Lloyd's MGA, Asta.

October

Standard & Poors downgraded the financial strength ratings of both the West of England and the Swedish Club, citing the reason of negative investment returns.

Both Clubs were downgraded from A- to BBB + “

Summary of totals

\$3.89

Average Free Reserves per owned GT, Feb 2022

-\$25.0m

Capital Distributions Feb 2022

-\$244.7m

Total Underwriting Profit/Loss 2021-22

1,333.4 m GT

Total Owned GT Feb 2022

-\$36.1m

Total Investment Income, Feb 2022

\$5,264.3m

Total Free Reserves, Feb 2022

-\$270.0m

Total Surplus Feb 2022

135.11%

Average Net Combined Ratio PY Basis (FY Basis 108.16% Feb 2022)



03 Current ratings



AA

Very Strong financial security characteristics.

A

Strong financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

BBB

Good financial security characteristics, but is more likely to be affected by adverse business conditions than are higher rated insurers.

BB

Marginal financial security characteristics. Positive attributes exist, but adverse business conditions lead to insufficient ability to meet financial requirements.

B

Weak financial security characteristics. Adverse business conditions will likely impair the ability to meet financial commitments.

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | CURRENT | OUTLOOK |
|------------------|------|------|------|------|------|------|---------|----------|
| AMERICAN | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | NEGATIVE |
| BRITANNIA | A | A | A | A | A | A | A | NEGATIVE |
| GARD | A+ | A+ | A+ | A+ | A+ | A+ | A+ | STABLE |
| JAPAN | BBB+ | BBB+ | BBB+ | BBB+ | BBB+ | BBB+ | BBB | STABLE |
| LONDON | BBB | BBB | BBB | BBB | BBB | BBB | BBB | STABLE |
| NORTH OF ENGLAND | A | A | A | A | A | A | A | NEGATIVE |
| SHIPOWNERS | A | A | A | A | A | A | A | STABLE |
| SKULD | A | A | A | A | A | A | A | NEGATIVE |
| STANDARD | A | A | A | A | A | A | A | NEGATIVE |
| STEAMSHIP | A | A | A | A | A | A | A | NEGATIVE |
| SWEDISH | BBB+ | BBB+ | BBB+ | A- | A- | A- | BBB+ | STABLE |
| UNITED KINGDOM | A | A | A | A | A | A- | A- | STABLE |
| WEST OF ENGLAND | A- | A- | A- | A- | A- | A- | BBB+ | STABLE |



04 Club data

American Steamship Owner's Mutual P&I Association Inc.

Headquarters **New York, USA**
S&P Rating **BBB- negative**

Commentary

In November 2021 the club effectively converted pre-existing Earned but not Booked ("EBUB") virtual excess call income into actual excess calls, in respect of the 2018 (15%) and 2019 (35%) P&I class policy years. In June 2022 the club announced a further excess call in respect of the 2020 year (35%) effectively crystallising that year's EBUB.

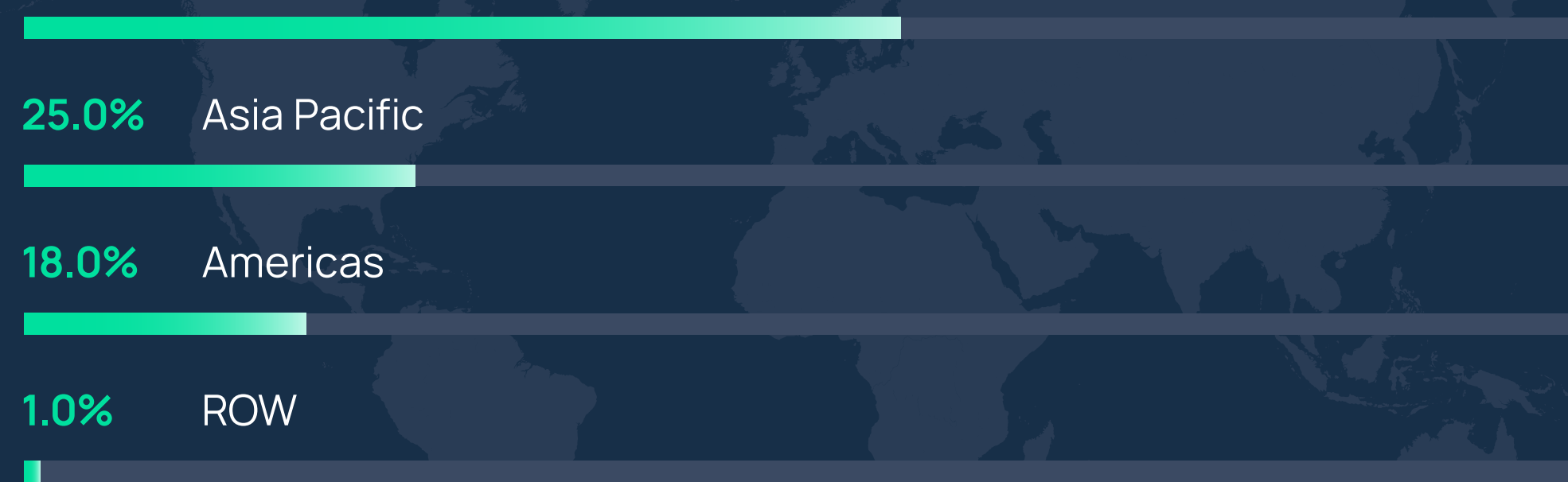
Entered GT by vessel type

- 35.0% Bulker Cargo
- 29.0% Tanker/Gas Carrier
- 23.0% Container/General
- 13.0% Other
- 0.0% Passenger/Ferry
- 0.0% Offshore



Entered GT by region

- 56.0% Europe
- 25.0% Asia Pacific
- 18.0% Americas
- 1.0% ROW



American Steamship Owner's Mutual P&I Association Inc.

| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 20.3 | 18.7 | 17.1 | 19.7 | 17.1 | 15.5 |
| MARKET SHARE (OGT) | 1.44% | 1.36% | 1.28% | 1.45% | 1.35% | 1.28% |
| CHARTERED TONNAGE | 2.8 | 2.0 | 2.3 | 2.2 | 1.5 | 1.1 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | 0% | 0% | 0% | 0% | 0% | 0% |
| LATEST ESTIMATE | 0% | 0% | 35% | 35.0% | 15.0% | 17.5% |
| RELEASE CALL | 20% | 20% | 5% | 0 | - | - |
| GENERAL INCREASE | 12.5% | 5.0% | N/A | 0.0% | 0.0% | 0.0% |
| GENERAL INCREASE ON ETC | 12.5% | 5.0% | N/A | 0.0% | 0.0% | 0.0% |

| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|----------------------------------------|---------|---------|---------|---------|---------|
| BUDGETED CALL INCOME* | 94.9 | 100.8 | 102.7 | 103.0 | 90.5 |
| EXCESS CALL INCOME | 26.2 | 19.0 | 19.5 | 6.9 | 10.6 |
| TOTAL CALL INCOME | 121.1 | 119.8 | 122.2 | 109.9 | 101.1 |
| REINSURANCE COST | 25.7 | 30.8 | 29.1 | 25.6 | 20.8 |
| NET PREMIUM INCOME | 95.4 | 89.0 | 93.1 | 84.3 | 80.3 |
| CLAIMS | 67.7 | 58.4 | 59.2 | 47.1 | 49.2 |
| EXPENSES | 31.7 | 34.6 | 37.9 | 34.9 | 36.3 |
| TOTAL COSTS | 99.4 | 93.0 | 97.1 | 82.0 | 85.5 |
| PY UNDERWRITING RESULT | -4.0 | -4.0 | -4.0 | 2.3 | -5.2 |

* Acquisition cost is included in expenses

- Indicates positive EBUB accrued but not yet crystallised
- Indicates EBUB was in place in figures below, which has now crystallised
- Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|---------|---------|---------|---------|---------|
| FY UNDERWRITING RESULT | -16.6 | -10.9 | -2.2 | -12.3 | -2.4 |
| INVESTMENT RESULT | 8.3 | 7.2 | 15.3 | -0.5 | 8.6 |
| EXCHANGE RESULT | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OTHER RESULT | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 |
| PRIOR PERIOD ADJUSTMENT | - | - | - | 17.4 | - |
| FY SURPLUS/DEFICIT | -8.3 | -3.7 | 13.1 | 5.0 | 6.2 |
| FREE RESERVE | 63.7 | 72.0 | 75.7 | 62.6 | 57.6 |
| HYBRID CAPITAL | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| TOTAL FREE RESERVE | 83.2 | 91.5 | 95.2 | 82.1 | 77.1 |

| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|------------------------|---------|---------|---------|---------|---------|
| FREE RESERVES/PREMIUM* | 87.7% | 90.8% | 92.7% | 79.71% | 85.19% |
| PY COMBINED RATIO* | 143.6% | 132.9% | 131.9% | 105.94% | 122.67% |
| INVESTMENT YIELD | 2.57% | 2.40% | 5.07% | -0.19% | 3.13% |
| AVERAGE EXPENSE RATIO | 21.30% | 22.20% | 18.30% | 20.50% | 21.50% |

* Excluding excess call income

The Britannia Steam Ship Insurance Association Ltd

Headquarters **London, England**
S&P Rating **A negative**

Commentary

During the year the Club returned a further \$25 million to its members by way of a capital distribution. This distribution was made in one tranche in October 2021 to members with entered vessels (in effect) at the date of announcement. This brings the total of such distributions to \$120 million.

Standard & Poors' downgraded the club's ratings outlook to negative in October 2021.

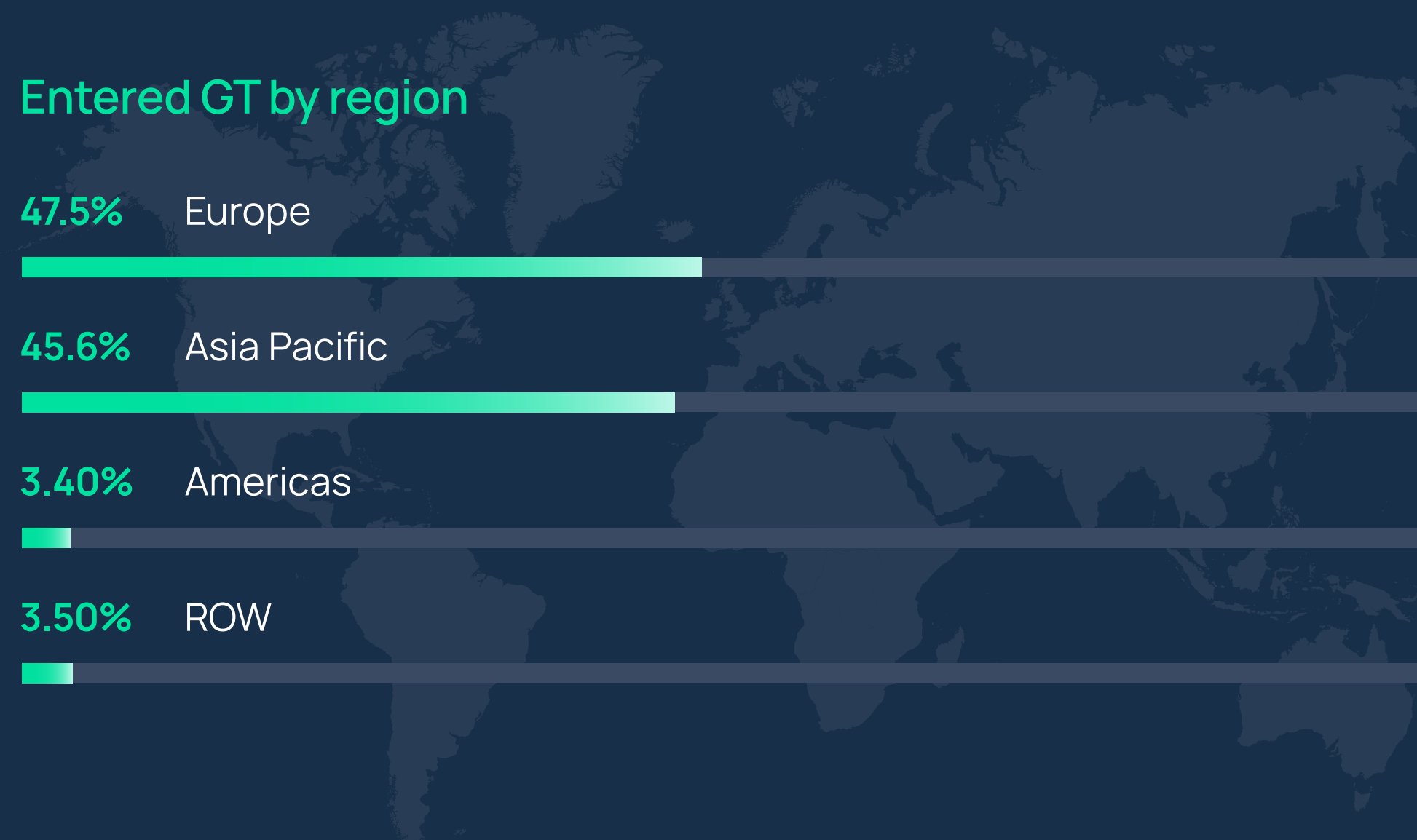
Entered GT by vessel type

- 35.0% Tanker/Gas Carrier
- 35.0% Bulker Cargo
- 29.0% Container/General
- 0.0% Offshore
- 1.0% Other
- 0.0% Passenger/Ferry



Entered GT by region

- 47.5% Europe
- 45.6% Asia Pacific
- 3.40% Americas
- 3.50% ROW



The Britannia Steam Ship Insurance Association Ltd

| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 134.7 | 125.2 | 117.5 | 111.9 | 106.9 | 100.4 |
| MARKET SHARE (OGT) | 9.13% | 9.13% | 8.82% | 8.69% | 8.49% | 8.27% |
| CHARTERED TONNAGE | 9.6 | 9.1 | 8.8 | 19.0 | 20.0 | 15.0 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | 0% | 0% | 0% | 45% | 45% | 45% |
| LATEST ESTIMATE | 0% | 0% | 0% | 45% | 45% | 45% |
| RELEASE CALL | 15.0% | 7.5% | 5.0% | 0% | - | - |
| GENERAL INCREASE | 12.5% | 7.5% | 7.5% | 0.0% | 0.0% | 0.0% |
| GENERAL INCREASE ON ETC | N/A | N/A | N/A | 0.0% | 0.0% | 0.0% |

| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|----------------------------------------|---------|---------|---------|---------|---------|
| BUDGETED CALL INCOME* | 212.3 | 193.5 | 191.0 | 198.5 | 196.1 |
| EXCESS CALL INCOME | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| TOTAL CALL INCOME | 212.3 | 193.5 | 191.0 | 198.5 | 196.1 |
| REINSURANCE COST | 45.6 | 36.4 | 30.3 | 61.9 | 56.5 |
| NET PREMIUM INCOME | 166.7 | 157.1 | 160.7 | 136.6 | 139.6 |
| CLAIMS | 227.0 | 258.2 | 216.2 | 164.8 | 159.1 |
| EXPENSES | 37.5 | 34.6 | 28.0 | 26.2 | 24.2 |
| TOTAL COSTS | 264.5 | 292.8 | 244.2 | 191.0 | 183.3 |
| PY UNDERWRITING RESULT | -97.8 | -135.7 | -83.5 | -54.4 | -43.7 |

* Acquisition cost is included in expenses

- 20-21 GI onwards no GI declared – figures represent targets
- Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|---------|---------|---------|---------|---------|
| FY UNDERWRITING RESULT | -28.8 | -31.9 | -53.7 | -21.5 | 7.2 |
| INVESTMENT RESULT | 16.4 | 70.8 | 88.6 | -0.3 | 59.6 |
| EXCHANGE RESULT | -0.4 | 5.1 | -1.4 | -1.1 | 4.9 |
| OTHER RESULT | -1.2 | -1.5 | -1.7 | -1.1 | -1.2 |
| FY SURPLUS/DEFICIT | -14.0 | 42.5 | 31.8 | -24.0 | 70.5 |
| CAPITAL DISTRIBUTION | -25.0 | -10.0 | -25.0 | -30.0 | -30.0 |
| CHANGE IN YEAR | -39.0 | 32.5 | 6.8 | -54.0 | 40.5 |
| CLUB FREE RESERVE | 587.9 | 626.9 | 422.1 | 390.7 | 430.0 |
| BOUDICCA NET ASSETS | 0.0 | 0.0 | 172.3 | 196.9 | 211.6 |
| TOTAL FREE RESERVE | 587.9 | 626.9 | 594.4 | 587.6 | 641.6 |

| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|------------------------|---------|---------|---------|---------|---------|
| FREE RESERVES/PREMIUM* | 276.92% | 323.98% | 311.20% | 296.02% | 327.18% |
| PY COMBINED RATIO* | 158.67% | 186.38% | 151.96% | 139.82% | 131.30% |
| INVESTMENT YIELD | 1.17% | 4.86% | 5.70% | -0.14% | 3.72% |
| AVERAGE EXPENSE RATIO | 12.53% | 11.66% | 11.50% | 10.90% | 9.73% |

* Excluding excess call income

Assuranceforeningen Gard Gjensidig

Headquarters **Arendal, Norway**
S&P Rating **A+ stable**

Commentary

The club introduced an “owners general discount” with effect from the 2021-22 policy year which was based on the capital position of the club in the preceding autumn. This was set at 5% for the first year, and in October 2021 the club confirmed that the discount would continue at 5% for the 2022-23 policy year. This discount is estimated to be worth around \$19 million.

The Club repeated the 5% owners general discount with respect to the 2022-23 policy year.

Standard and Poor's returned the club rating outlook to stable from negative in March 2022.

Entered GT by vessel type

- 38.0% Tanker/Gas Carrier
- 31.0% Bulker Cargo
- 22.0% Container/General
- 6.0% Offshore
- 3.0% Passenger/Ferry
- 0.0% Other



Entered GT by region

58.0% Europe

30.0% Asia Pacific

10.0% Americas

2.0% ROW

Assuranceforeningen Gard Gjensidig

| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 271.0 | 261.3 | 244.7 | 229.5 | 223.3 | 216.6 |
| MARKET SHARE (OGT) | 19,23% | 18,96% | 18,36% | 17,83% | 17,73% | 17,84% |
| CHARTERED TONNAGE | 95.0 | 95.0 | 95.0 | 85.0 | 85.0 | 90.0 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | -5% | -5% | 0% | 0% | 20% | 25% |
| LATEST ESTIMATE | -5% | -5% | -10% | -5% | 10% | 0% |
| RELEASE CALL | 10.0% | 5.0% | 5.0% | 0.0% | - | - |
| GENERAL INCREASE | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| GENERAL INCREASE ON ETC | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | |
| BUDGETED CALL INCOME* | 504.3 | 507.1 | 516.7 | 519.9 | 543.4 | |
| EXCESS CALL INCOME | -19.0 | -38.4 | -18.5 | -37.3 | -79.0 | |
| TOTAL CALL INCOME | 485.3 | 468.7 | 498.2 | 482.6 | 464.4 | |
| REINSURANCE COST | 101.7 | 103.3 | 99.5 | 104.8 | 105.4 | |
| NET PREMIUM INCOME | 383.6 | 365.4 | 398.7 | 377.8 | 359.0 | |
| CLAIMS | 415.4 | 411.6 | 421.7 | 422.3 | 340.9 | |
| EXPENSES | 47.7 | 35.1 | 38.9 | 102.2 | 45.5 | |
| TOTAL COSTS | 463.1 | 446.7 | 460.6 | 524.5 | 386.4 | |
| PY UNDERWRITING RESULT | -79.5 | -81.3 | -61.9 | -146.7 | -27.4 | |

* Acquisition cost is included in expenses

● Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|---------|---------|---------|---------|---------|
| FY UNDERWRITING RESULT | 21.6 | -18.6 | -85.8 | -101.0 | -24.3 |
| INVESTMENT RESULT | -4.7 | 112.6 | 122.8 | -1.5 | 143.8 |
| EXCHANGE RESULT | -2.1 | 3.1 | -6.1 | -8.5 | 1.9 |
| OTHER RESULT | 0.6 | -13.4 | -10.5 | 20.8 | -7.3 |
| FY SURPLUS/DEFICIT | 15.4 | 83.7 | 20.4 | -90.2 | 114.1 |
| TOTAL FREE RESERVE | 1278.3 | 1262.9 | 1179.2 | 1158.8 | 1249.0 |

Free Reserves introduced with the restructuring of Gard M&E

| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|------------------------|---------|---------|---------|---------|---------|
| FREE RESERVES/PREMIUM* | 253.48% | 249.04% | 228.22% | 222.89% | 229.85% |
| PY COMBINED RATIO* | 120.72% | 122.25% | 115.53% | 138.83% | 107.63% |
| INVESTMENT YIELD | -0.15% | 3.81% | 4.63% | -0.06% | 5.54% |
| AVERAGE EXPENSE RATIO | 13.70% | 13.51% | 12.81% | 13.04% | 11.21% |

* Excluding excess call income

Japan Ship Owners' Mutual P&I Association

Headquarters **Tokyo, Japan**
S&P Rating **BBB stable**

Commentary

During 2022 the Japanese Yen weakened significantly against the dollar, and the club endured a bleak year, with dollar based free reserves falling by US \$63 million (25.8%). In yen terms the fall was a less dramatic JPY 4,833 million (17.9%)

Following publication of these results, in July 2022, Standard & Poor's amended the club's rating from BBB+ positive outlook to BBB stable outlook

Entered GT by vessel type

- 51.9% Bulker Cargo
- 20.3% Tanker/Gas Carrier
- 17.6% Container/General
- 10.2% Other
- 0.0% Passenger/Ferry
- 0.0% Offshore



Entered GT by region

- 0.0% Europe
- 100.0% Asia Pacific
- 0.0% Americas
- 0.0% ROW

Japan Ship Owners' Mutual P&I Association

| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 91.1 | 97.2 | 97.0 | 95.5 | 93.5 | 93.7 |
| MARKET SHARE (OGT) | 6.61% | 7.05% | 7.28% | 7.42% | 7.42% | 7.72% |
| CHARTERED TONNAGE | 9.0 | 8.6 | 12.6 | 14.0 | 12.1 | 12.2 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | 0% | 0% | 0% | 40% | 40% | 40% |
| LATEST ESTIMATE | 0% | 0% | 0% | 40% | 40% | 40% |
| RELEASE CALL | 6.0% | 6.0% | 5.0% | 5.0% | - | - |
| GENERAL INCREASE | 10.0% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% |
| GENERAL INCREASE ON ETC | 10.0% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% |
| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | |
| BUDGETED CALL INCOME* | 165.5 | 166.3 | 157.5 | 189.8 | 217.4 | |
| EXCESS CALL INCOME | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| TOTAL CALL INCOME | 165.5 | 166.3 | 157.5 | 189.8 | 217.4 | |
| REINSURANCE COST | 42.1 | 39.5 | 40.2 | 45.9 | 48.2 | |
| NET PREMIUM INCOME | 123.4 | 126.8 | 117.3 | 143.9 | 169.2 | |
| CLAIMS | 152.4 | 151.4 | 125.0 | 124.6 | 132.5 | |
| EXPENSES | 25.8 | 23.9 | 18.2 | 29.8 | 36.5 | |
| TOTAL COSTS | 178.2 | 175.3 | 143.2 | 154.4 | 169.0 | |
| PY UNDERWRITING RESULT | -54.8 | -48.5 | -25.9 | -10.5 | 0.2 | |

* Acquisition cost is included in expenses
2021-22 outstanding deferred call 40% = \$43m accrued in above

● Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| FY UNDERWRITING RESULT | -58.3 | -11.4 | -7.2 | 6.9 | 14.2 |
| INVESTMENT RESULT | 9.1 | 24.0 | 2.0 | 8.1 | 13.3 |
| EXCHANGE RESULT | -6.2 | 6.3 | -0.4 | 3.1 | -5.2 |
| OTHER RESULT | -7.6 | -11.1 | 3.6 | -6.7 | -4.2 |
| FY SURPLUS/DEFICIT | -63.0 | 7.8 | -2.0 | 11.4 | 18.1 |
| TOTAL FREE RESERVE | 180.7 | 243.7 | 235.9 | 237.9 | 226.5 |
| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FREE RESERVES/PREMIUM* | 109.18% | 146.54% | 149.78% | 125.34% | 104.19% |
| PY COMBINED RATIO* | 144.41% | 138.25% | 122.08% | 107.30% | 99.88% |
| INVESTMENT YIELD | 1.54% | 3.57% | 0.35% | 1.26% | 2.06% |
| AVERAGE EXPENSE RATIO | 8.29% | 8.02% | 7.42% | 6.52% | 6.21% |

* Excluding excess call income

London Steam-Ship Owners' Mutual Insurance Association Ltd

Headquarters **London, England**
 S&P Rating **BBB stable**

Commentary

The Club announced excess calls on the then current 2021-22, policy year as well as additional calls on the preceding 2 policy years. A 35% excess call was levied on 2021-22 policy year, a 30% excess call on the 2020-21 policy year and a further 35% on the 2019-20 policy year. This yielded US \$76.3 million, net of associated brokerage

Standard & Poors' restored the club's ratings outlook to stable in October 2021, in response to the above additional calls.

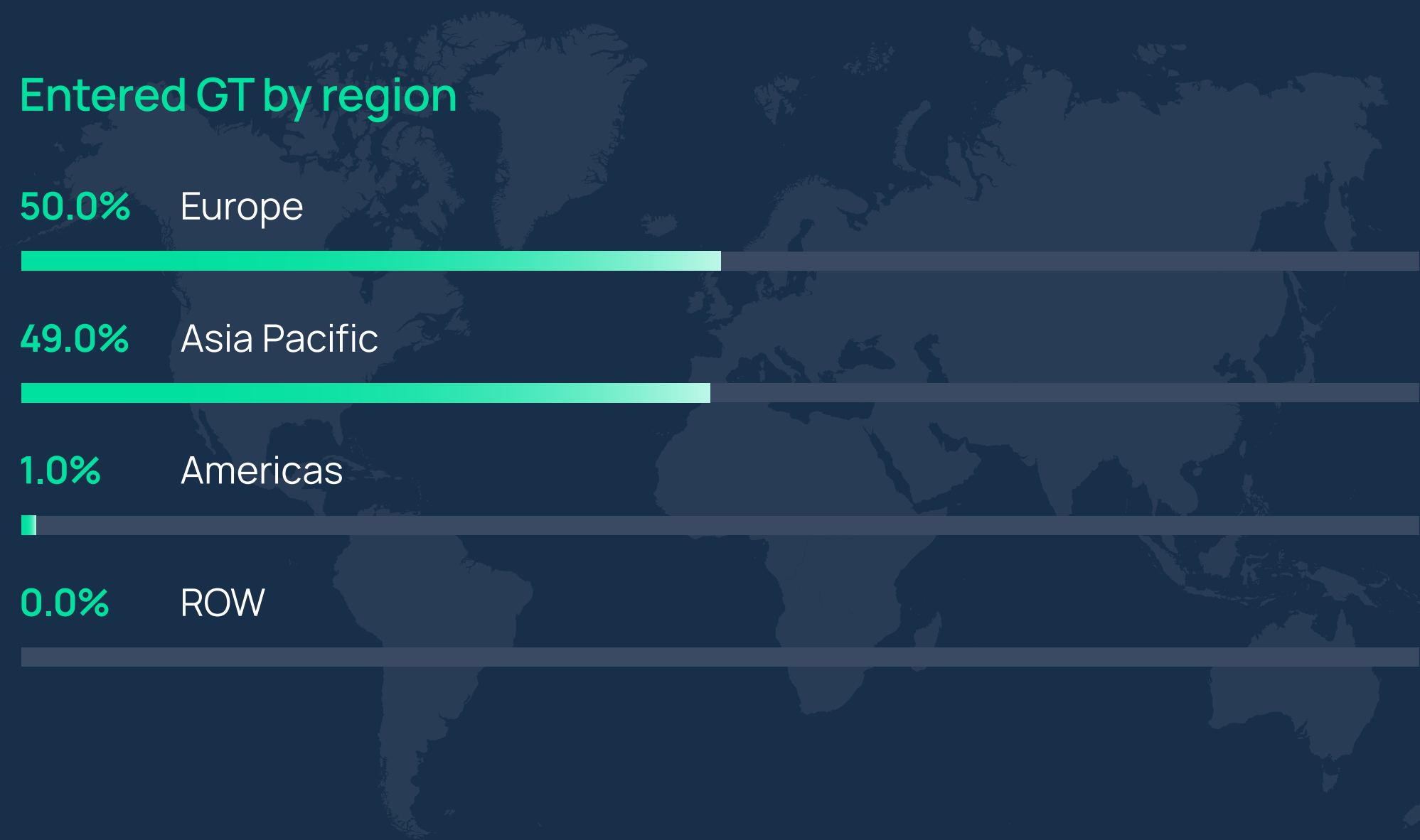
Entered GT by vessel type

- 52.0% Bulker Cargo
- 26.0% Tanker/Gas Carrier
- 22.0% Container/General
- 0.0% Passenger/Ferry
- 0.0% Offshore
- 0.0% Other



Entered GT by region

- 50.0% Europe
- 49.0% Asia Pacific
- 1.0% Americas
- 0.0% ROW



London Steam-Ship Owners' Mutual Insurance Association Ltd

| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 47.5 | 54.1 | 51.2 | 52.7 | 47.4 | 45.0 |
| MARKET SHARE (OGT) | 3.37% | 3.93% | 3.84% | 4.09% | 3.71% | 3.71% |
| CHARTERED TONNAGE | 20.0 | 19.4 | 20.1 | 18.3 | 14.4 | 9.5 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | 0% | 0% | 0% | 0% | 0% | 0% |
| LATEST ESTIMATE | 0% | 35% | 30% | 35% | 0% | 0% |
| RELEASE CALL | 15.0% | 15.0% | 5.0% | 5.0% | - | - |
| GENERAL INCREASE | 12.5% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% |
| GENERAL INCREASE ON ETC | 12.5% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% |
| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | |
| BUDGETED CALL INCOME* | 117.7 | 106.2 | 105.2 | 93.6 | 92.0 | |
| EXCESS CALL INCOME | 26.3 | 25.2 | 26.8 | 0.0 | 0.0 | |
| TOTAL CALL INCOME | 144.0 | 131.4 | 132.0 | 93.6 | 92.0 | |
| REINSURANCE COST | 18.9 | 18.1 | 17.1 | 17.6 | 18.4 | |
| NET PREMIUM INCOME | 125.1 | 113.3 | 114.9 | 76.0 | 73.6 | |
| CLAIMS | 145.5 | 98.2 | 114.7 | 98.2 | 76.9 | |
| EXPENSES | 18.6 | 16.3 | 15.5 | 11.5 | 11.0 | |
| TOTAL COSTS | 164.1 | 114.5 | 130.2 | 109.7 | 87.9 | |
| PY UNDERWRITING RESULT | -39.0 | -1.2 | -15.3 | -33.7 | -14.3 | |

* Acquisition cost is included in expenses

● Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| FY UNDERWRITING RESULT | 14.7 | -36.7 | -36.1 | -33.7 | -15.2 |
| INVESTMENT RESULT | -4.3 | 16.7 | 41.4 | 8.9 | 20.9 |
| EXCHANGE RESULT | 0.0 | -0.2 | 0.1 | -0.7 | 1.1 |
| OTHER RESULT | 0.0 | -0.1 | -0.3 | -0.3 | -0.2 |
| FY SURPLUS/DEFICIT | 10.4 | -20.3 | 5.1 | -25.8 | 6.6 |
| TOTAL FREE RESERVE | 164.0 | 153.6 | 173.9 | 168.8 | 194.6 |
| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FREE RESERVES/PREMIUM* | 139.34% | 144.63% | 165.30% | 180.34% | 211.52% |
| PY COMBINED RATIO* | 166.09% | 129.97% | 147.79% | 144.34% | 119.43% |
| INVESTMENT YIELD | -0.86% | 3.65% | 2.18% | 4.83% | 6.65% |
| AVERAGE EXPENSE RATIO | 11.95% | 10.46% | 10.30% | 9.68% | 9.51% |

* Excluding excess call income

North of England Protecting & Indemnity Association Ltd

Headquarters **Newcastle upon Tyne, England**
S&P Rating **A negative**

Commentary

The North of England and Standard Clubs announced an intention to merger just after the 20 February 2022 renewal date, and the merger was approved by the members in the following May, subject to regulatory approval. The clubs will go through the renewal process for 2023-24 as independent business units, and the merger is planned to take place immediately thereafter.

Entered GT by vessel type

- 40.0% Bulker Cargo
- 23.0% Container/General
- 21.0% Tanker/Gas Carrier
- 16.0% Other
- 0.0% Passenger/Ferry
- 0.0% Offshore



Entered GT by region

- 51.0% Europe
- 34.0% Asia Pacific
- 4.0% Americas
- 11.0% ROW

North Of England Protecting & Indemnity Association Ltd

| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 162.0 | 158.0 | 160.0 | 147.0 | 142.0 | 140.0 |
| MARKET SHARE (OGT) | 11.50% | 11.47% | 12.00% | 11.42% | 11.28% | 11.53% |
| CHARTERED TONNAGE | 90.0 | 90.0 | 70.0 | 60.0 | 53.0 | 50.0 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | 0% | 0% | 0% | 0% | 0% | 0% |
| LATEST ESTIMATE | 0% | 0% | 0% | 0% | 0% | 0% |
| RELEASE CALL | 15.0% | 5.0% | 0.0% | 0.0% | - | - |
| GENERAL INCREASE | 15.0% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% |
| GENERAL INCREASE ON ETC | 15.0% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% |
| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | |
| BUDGETED CALL INCOME* | 277.3 | 276.2 | 255.8 | 259.5 | 277.5 | |
| EXCESS CALL INCOME | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| TOTAL CALL INCOME | 277.3 | 276.2 | 255.8 | 259.5 | 277.5 | |
| REINSURANCE COST | 55.9 | 55.9 | 48.9 | 52.5 | 53.5 | |
| NET PREMIUM INCOME | 221.4 | 220.3 | 206.9 | 207.0 | 224.0 | |
| CLAIMS | 268.0 | 207.9 | 230.2 | 219.3 | 215.5 | |
| EXPENSES | 53.8 | 48.2 | 54.8 | 50.6 | 46.2 | |
| TOTAL COSTS | 321.8 | 256.1 | 285.0 | 269.9 | 261.7 | |
| PY UNDERWRITING RESULT | -100.4 | -35.8 | -78.1 | -62.9 | -37.7 | |

* Acquisition cost is included in expenses
2021-22 outstanding deferred call 40% = \$43m accrued in above

● Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|---------|---------|---------|---------|---------|
| FY UNDERWRITING RESULT | 3.3 | -56.4 | -84.3 | -16.4 | -12.6 |
| INVESTMENT RESULT | -20.3 | 60.0 | 66.0 | 26.4 | 28.4 |
| EXCHANGE RESULT | -0.6 | 3.2 | -2.6 | -10.4 | 6.3 |
| OTHER RESULT | 0.9 | -0.3 | 1.6 | 13.0 | -2.4 |
| FY SURPLUS/DEFICIT | -16.7 | 6.5 | -19.3 | 12.6 | 19.7 |
| TOTAL FREE RESERVE | 433.6 | 450.3 | 443.8 | 463.1 | 450.5 |

Free Reserves introduced with the merger with SMMI

| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|------------------------|---------|---------|---------|---------|---------|
| FREE RESERVES/PREMIUM* | 156.36% | 163.03% | 173.49% | 178.46% | 162.34% |
| PY COMBINED RATIO* | 145.35% | 116.25% | 137.75% | 130.39% | 116.83% |
| INVESTMENT YIELD | -1.53% | 4.55% | 5.31% | 2.18% | 2.31% |
| AVERAGE EXPENSE RATIO | 15.20% | 13.60% | 13.70% | 12.70% | 12.10% |

* Excluding excess call income

Shipowners Mutual P&I Insurance (Luxembourg)

Headquarters **London, England**
S&P Rating **A stable**

Commentary

The Club has reported on its half year results to 30 June 2022 which revealed a small underwriting surplus of US \$4.3 million on the back of a 96.2% combined ratio. The investment loss of US \$65.2 million in the first six months of the financial year must be viewed in the context of the financial year end of the club, as it absorbed investment losses in the half year that much of its peer group had recognised in their 20 February year accounts.

Entered GT by vessel type

- 67.45% Other
- 13.82% Passenger/Ferry
- 11.0% Offshore
- 4.12% Tanker/Gas Carrier
- 3.61% Container/General
- 0.00% Bulker Cargo



Entered GT by region

- 19.09% Europe
- 51.48% Asia Pacific
- 13.84% Americas
- 15.59% ROW

Shipowners Mutual P&I Insurance (Luxembourg)

| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 29.5 | 28.7 | 27.8 | 27.1 | 27.3 | 25.5 |
| MARKET SHARE (OGT) | 2.09% | 2.00% | 2.09% | 2.07% | 1.99% | 2.05% |
| CHARTERED TONNAGE | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | 0% | 0% | 0% | 0% | 0% | 0% |
| LATEST ESTIMATE | 0% | 0% | 0% | 0% | 0% | 0% |
| RELEASE CALL | 0.0% | 0.0% | 0.0% | - | - | - |
| GENERAL INCREASE | 5% | 5% | 5% | 0% | 0% | 0% |
| GENERAL INCREASE ON ETC | 5% | 5% | 5% | 0% | 0% | 0% |
| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | |
| BUDGETED CALL INCOME* | 253.9 | 231.7 | 228.1 | 223.0 | 216.8 | |
| EXCESS CALL INCOME | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| TOTAL CALL INCOME | 253.9 | 231.7 | 228.1 | 223.0 | 216.8 | |
| REINSURANCE COST | 26.4 | 24.7 | 27.6 | 28.4 | 26.5 | |
| NET PREMIUM INCOME | 227.5 | 207.0 | 200.5 | 194.6 | 190.3 | |
| CLAIMS | 175.4 | 162.1 | 168.6 | 172.9 | 135.1 | |
| EXPENSES | 59.8 | 59.0 | 54.4 | 51.6 | 49.8 | |
| TOTAL COSTS | 235.2 | 221.1 | 223.0 | 224.5 | 184.9 | |
| PY UNDERWRITING RESULT | -7.7 | -14.1 | -22.5 | -29.9 | 5.4 | |

* Acquisition cost is included in expenses

● Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| FY UNDERWRITING RESULT | 2.9 | -9.0 | -10.3 | -8.2 | 1.8 |
| INVESTMENT RESULT | 21.8 | 42.4 | 47.8 | -20.6 | 37.0 |
| EXCHANGE RESULT | -6.2 | 7.0 | 0.6 | -8.2 | 10.5 |
| OTHER RESULT | -1.1 | -1.3 | -1.9 | -0.9 | -1.7 |
| FY SURPLUS/DEFICIT | 17.4 | 39.1 | 36.2 | -37.9 | 47.6 |
| TOTAL FREE RESERVE | 396.4 | 379.1 | 340.0 | 303.8 | 341.7 |
| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FREE RESERVES/PREMIUM* | 156.12% | 163.62% | 149.06% | 136.23% | 157.61% |
| PY COMBINED RATIO* | 103.38% | 106.81% | 111.22% | 115.36% | 97.16% |
| INVESTMENT YIELD | 2.42% | 4.87% | 5.91% | -2.71% | 4.76% |
| AVERAGE EXPENSE RATIO | 23.00% | 22.00% | 23.00% | 24.00% | 22.00% |

* Excluding excess call income

Assuranceforeningen Skuld Gjensidig

Headquarters **Oslo, Norway**
S&P Rating **A negative**

Commentary

Skuld reported an operating surplus of \$18 million for the 6 months to 20 August 2022, with free reserves rising to \$438.5 million. The technical surplus is \$12.1 million with an overall combined ratio of 95%. Core investment income was -2% but this was ameliorated by a significant gain on the sale of the club's Lloyd's MGA, Asta Capital to Davies Group Limited. Skuld first acquired Asta, then the Whittingham Group, in 2012 in a venture with Paraline and Tawa.

Standard & Poors' downgraded the club's ratings outlook to negative in October 2021.

Entered GT by vessel type

- 39.70% Tanker/Gas Carrier
- 34.70% Bulker Cargo
- 18.00% Container/General
- 7.60% Other
- 0.0% Passenger/Ferry
- 0.0% Offshore



Entered GT by region

- 44.80% Europe
- 44.60% Asia Pacific
- 6.30% Americas
- 4.30% ROW

Assuranceforeningen Skuld Gjensidig

| ● Year of account open | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 110.0 | 110.4 | 105.4 | 100.7 | 100.0 | 99.0 |
| MARKET SHARE (OGT) | 7.81% | 8.01% | 7.91% | 7.82% | 7.94% | 8.16% |
| CHARTERED TONNAGE | 55.0 | 50.0 | 45.0 | 45.0 | 45.0 | 45.0 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | 0% | 0% | 0% | 0% | 0% | 0% |
| LATEST ESTIMATE | 0% | 0% | 0% | 0% | 0% | -2.5%* |
| RELEASE CALL | 15.0% | 10.0% | 7.5% | 0.0% | - | - |
| GENERAL INCREASE | 10.0% | N/A | N/A | N/A | N/A | N/A |
| GENERAL INCREASE ON ETC | 10.0% | N/A | N/A | N/A | N/A | N/A |
| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | |
| BUDGETED CALL INCOME* | 266.1 | 278.7 | 268.9 | 273.6 | 291.5 | |
| EXCESS CALL INCOME | 0.0 | 0.0 | 0.0 | 0.0 | -9.6 | |
| TOTAL CALL INCOME | 266.1 | 278.7 | 268.9 | 273.6 | 281.9 | |
| REINSURANCE COST | 46.4 | 40.0 | 39.0 | 46.1 | 46.9 | |
| NET PREMIUM INCOME | 219.7 | 238.7 | 229.9 | 227.5 | 235.0 | |
| CLAIMS | 219.8 | 235.0 | 181.6 | 185.7 | 214.1 | |
| EXPENSES | 48.8 | 52.7 | 59.6 | 57.8 | 56.7 | |
| TOTAL COSTS | 268.6 | 287.7 | 241.2 | 243.5 | 270.8 | |
| PY UNDERWRITING RESULT | -48.9 | -49.0 | -11.3 | -16.0 | -35.8 | |

* Acquisition cost is included in expenses

● Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| FY UNDERWRITING RESULT | -30.4 | -30.1 | -35.2 | 8.0 | 2.0 |
| INVESTMENT RESULT | -1.2 | 55.7 | 48.9 | 0.4 | 55.7 |
| EXCHANGE RESULT | 3.4 | 7.2 | 6.2 | 0.6 | -5.7 |
| OTHER RESULT | -0.8 | -39.5 | -6.8 | 1.7 | -4.0 |
| FY SURPLUS/DEFICIT | -29.0 | -6.7 | 13.1 | 10.7 | 48.0 |
| TOTAL FREE RESERVE | 430.1 | 459.1 | 465.8 | 452.7 | 442.0 |
| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FREE RESERVES/PREMIUM* | 161.63% | 164.73% | 173.22% | 165.46% | 151.63% |
| PY COMBINED RATIO* | 122.26% | 120.53% | 104.92% | 107.03% | 110.71% |
| INVESTMENT YIELD | -0.12% | 5.16% | 4.58% | 0.03% | 5.21% |
| AVERAGE EXPENSE RATIO | 12.40% | 12.60% | 13.00% | 12.80% | 12.70% |

* Excluding excess call income

The Standard Club

Headquarters **London, England**
S&P Rating **A negative**

Commentary

The Standard and North of England Clubs announced an intention to merger just after the 20 February 2022 renewal date, and the merger was approved by the members in the following May, subject to regulatory approval. The clubs will go through the renewal process for 2023-24 as independent business units, and the merger is planned to take place immediately thereafter.

Entered GT by vessel type

- 30.0% Container/General
- 27.0% Tanker/Gas Carrier
- 21.0% Bulker Cargo
- 18.0% Offshore
- 2.0% Passenger/Ferry
- 2.0% Other



Entered GT by region

- 51.0% Europe
- 25.0% Asia Pacific
- 12.0% Americas
- 12.0% ROW

The Standard Club

| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 129.0 | 124.0 | 133.5 | 133.0 | 132.0 | 125.0 |
| MARKET SHARE (OGT) | 9.15% | 9.00% | 10.02% | 10.33% | 10.72% | 10.30% |
| CHARTERED TONNAGE | 29.0 | 28.0 | 22.5 | 22.0 | 24.0 | 24.0 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | 0% | 0% | 0% | 0% | 0% | 0% |
| LATEST ESTIMATE | 0% | 0% | 0% | 0% | 0% | -5% |
| RELEASE CALL | 12.5% | 12.5% | 6.0% | - | - | - |
| GENERAL INCREASE | 12.5% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% |
| GENERAL INCREASE ON ETC | 12.5% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% |
| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | |
| BUDGETED CALL INCOME* | 250.5 | 250.0 | 252.2 | 269.0 | 294.6 | |
| EXCESS CALL INCOME | 0.0 | 0.0 | 0.0 | 0.0 | -10.6 | |
| TOTAL CALL INCOME | 250.5 | 250.0 | 252.2 | 269.0 | 284.0 | |
| REINSURANCE COST | 55.0 | 51.4 | 67.6 | 72.8 | 63.2 | |
| NET PREMIUM INCOME | 195.5 | 198.6 | 184.6 | 196.2 | 220.8 | |
| CLAIMS | 210.6 | 222.8 | 218.7 | 220.1 | 186.4 | |
| EXPENSES | 37.6 | 35.4 | 37.7 | 35.2 | 35.3 | |
| TOTAL COSTS | 248.2 | 258.2 | 256.4 | 255.3 | 221.7 | |
| PY UNDERWRITING RESULT | -52.7 | -59.6 | -71.8 | -59.1 | -0.9 | |

* Acquisition cost is included in expenses

● Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|---------|---------|---------|---------|---------|
| FY UNDERWRITING RESULT | -14.4 | -62.1 | -109.7 | -49.5 | -24.5 |
| INVESTMENT RESULT | -14.8 | 30.9 | 83.9 | 18.3 | 52.1 |
| EXCHANGE RESULT | 1.8 | -1.5 | -5.9 | -9.3 | -0.5 |
| OTHER RESULT | -22.7 | -0.7 | -9.3 | -4.8 | 3.9 |
| FY SURPLUS/DEFICIT | -50.1 | -33.4 | -41.0 | -45.3 | 31.0 |
| TOTAL FREE RESERVE | 310.2 | 360.3 | 393.7 | 434.7 | 461.5 |

Free Reserves introduced with the merger with the Strike Club

| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|------------------------|---------|---------|---------|---------|---------|
| FREE RESERVES/PREMIUM* | 123.83% | 144.12% | 156.11% | 161.60% | 156.65% |
| PY COMBINED RATIO* | 126.96% | 130.01% | 138.89% | 130.12% | 95.81% |
| INVESTMENT YIELD | -1.55% | 3.07% | 7.40% | 1.52% | 4.54% |
| AVERAGE EXPENSE RATIO | 13.40% | 12.70% | 12.50% | 12.78% | 12.50% |

* Excluding excess call income

Steamship Mutual Underwriting Association (Bermuda) Ltd

Headquarters **London, England**
S&P Rating **A negative**

Commentary

The club again considered the viability of a capital distribution in 2021-22 but determined to continue a conservative approach to capital management and no capital was distributed in the year.

Standard & Poors' downgraded the club's ratings outlook to negative in October 2021.

Entered GT by vessel type

- 34.0% Bulker Cargo
- 31.0% Container/General
- 22.0% Tanker/Gas Carrier
- 10.0% Passenger/Ferry
- 0.0% Offshore
- 3.0% Other



Entered GT by region

- 40.1% Europe
- 41.4% Asia Pacific
- 14.5% Americas
- 4.0% ROW

Steamship Mutual Underwriting Association (Bermuda) Ltd

| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 110.2 | 95.7 | 88.4 | 85.6 | 84.6 | 84.3 |
| MARKET SHARE (OGT) | 7.82% | 6.94% | 6.63% | 6.65% | 6.72% | 6.94% |
| CHARTERED TONNAGE | 85.0 | 81.0 | 68.1 | 74.5 | 73.5 | 66.7 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | 0% | 0% | 0% | 0% | 0% | 0% |
| LATEST ESTIMATE | 0% | 0% | 0% | 0% | 0% | 0% |
| RELEASE CALL | 15.0% | 15.0% | 12.5% | 12.5% | - | - |
| GENERAL INCREASE | 12.5% | 5% | 7.5% | 0% | 0% | 0% |
| GENERAL INCREASE ON ETC | 12.5% | 5% | 7.5% | 0% | 0% | 0% |
| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | |
| BUDGETED CALL INCOME* | 283.6 | 259.5 | 282.2 | 282.1 | 294.1 | |
| EXCESS CALL INCOME | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| TOTAL CALL INCOME | 283.6 | 259.5 | 282.2 | 282.1 | 294.1 | |
| REINSURANCE COST | 41.6 | 37.7 | 40.2 | 41.7 | 41.6 | |
| NET PREMIUM INCOME | 242.0 | 221.8 | 242.0 | 240.4 | 252.5 | |
| CLAIMS | 260.2 | 237.6 | 248.9 | 217.7 | 221.9 | |
| EXPENSES | 39.4 | 36.3 | 37.5 | 38.6 | 37.5 | |
| TOTAL COSTS | 299.6 | 273.9 | 286.4 | 256.3 | 259.4 | |
| PY UNDERWRITING RESULT | -57.6 | -52.1 | -44.4 | -15.9 | -6.9 | |

* Acquisition cost is included in expenses

● Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|---------|---------|---------|---------|---------|
| FY UNDERWRITING RESULT | -29.4 | -65.0 | 3.7 | -31.8 | -38.7 |
| INVESTMENT RESULT | -4.2 | 55.2 | 64.5 | 16.0 | 37.0 |
| EXCHANGE RESULT | -3.2 | 5.5 | -3.2 | -9.5 | 7.6 |
| OTHER RESULT | -0.8 | 0.0 | -0.4 | -1.7 | -0.2 |
| FY SURPLUS/DEFICIT | -37.6 | -4.3 | 64.6 | -27.0 | 5.7 |
| CAPITAL DISTRIBUTION | 0.0 | 0.0 | -16.3 | -21.9 | 0.0 |
| CHANGE IN YEAR | -37.6 | -4.3 | 48.3 | -48.9 | 5.7 |
| TOTAL FREE RESERVE | 473.5 | 511.1 | 515.4 | 467.1 | 516.0 |

| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|------------------------|---------|---------|---------|---------|---------|
| FREE RESERVES/PREMIUM* | 166.96% | 196.96% | 182.64% | 165.58% | 175.45% |
| PY COMBINED RATIO* | 123.80% | 123.49% | 118.35% | 106.61% | 102.73% |
| INVESTMENT YIELD | -0.35% | 4.50% | 5.59% | 1.43% | 3.25% |
| AVERAGE EXPENSE RATIO | 12.40% | 11.90% | 12.10% | 12.40% | 12.20% |

* Excluding excess call income

Sveriges Angfartygs Assurance Forening

Headquarters **Gothenburg, Sweden**
S&P Rating **BBB+ stable**

Commentary

The club has announced a positive underwriting result for the half year 2022, with an across the board 91% combined ratio – both business classes have combined ratios under 100%

Standard & Poors' downgraded the club's ratings outlook to negative in October 2021, and in October 2022 lowered the clubs rating from A- to BBB+ whilst restoring the outlook to stable.

Entered GT by vessel type

| | |
|-------|--------------------|
| 44.0% | Bulker Cargo |
| 31.0% | Container/General |
| 19.0% | Tanker/Gas Carrier |
| 4.0% | Other |
| 2.0% | Passenger/Ferry |
| 0.0% | Offshore |



Entered GT by region

| | |
|-------|--------------|
| 49.0% | Europe |
| 51.0% | Asia Pacific |
| 0.0% | Americas |
| 0.0% | ROW |

Sveriges Angfartygs Assurance Forening

| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 61.5 | 58.9 | 51.0 | 48.3 | 51.1 | 46.8 |
| MARKET SHARE (OGT) | 4.37% | 4.27% | 3.83% | 3.75% | 4.06% | 3.86% |
| CHARTERED TONNAGE | 33.1 | 29.0 | 35.7 | 24.0 | 18.0 | 18.8 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | 0% | 0% | 0% | 0% | 0% | 0% |
| LATEST ESTIMATE | 0.0% | 0.0% | 0.0% | 0.0% | -5.0% | -4.0% |
| RELEASE CALL | 15.0% | 15.0% | 15.0% | - | - | - |
| GENERAL INCREASE | 12.5% | 10.0% | 5.0% | 0.0% | 0.0% | 0.0% |
| GENERAL INCREASE ON ETC | 12.5% | 10.0% | 5.0% | 0.0% | 0.0% | 0.0% |
| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | |
| BUDGETED CALL INCOME* | 105.7 | 94.6 | 94.1 | 94.9 | 98.8 | |
| EXCESS CALL INCOME | 0.0 | 0.0 | 0.0 | -4.4 | -3.4 | |
| TOTAL CALL INCOME | 105.7 | 94.6 | 94.1 | 90.5 | 95.4 | |
| REINSURANCE COST | 34.8 | 27.9 | 26.0 | 27.3 | 27.4 | |
| NET PREMIUM INCOME | 70.9 | 66.7 | 68.1 | 63.2 | 68.0 | |
| CLAIMS | 101.8 | 73.8 | 71.6 | 67.2 | 69.4 | |
| EXPENSES | 14.8 | 14.4 | 13.5 | 14.9 | 15.3 | |
| TOTAL COSTS | 116.6 | 88.2 | 85.1 | 82.1 | 84.7 | |
| PY UNDERWRITING RESULT | -45.7 | -21.5 | -17.0 | -18.9 | -16.7 | |

* Acquisition cost is included in expenses

● Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| FY UNDERWRITING RESULT | -38.6 | -28.8 | -8.1 | -5.8 | -11.1 |
| INVESTMENT RESULT | 15.9 | 27.5 | 32.8 | -4.5 | 23.7 |
| EXCHANGE RESULT | -6.0 | 6.5 | -0.6 | -1.4 | 4.0 |
| OTHER RESULT | -6.8 | -4.8 | -5.5 | 3.4 | 1.1 |
| FY SURPLUS/DEFICIT | -35.5 | 0.4 | 18.6 | -8.3 | 17.7 |
| TOTAL FREE RESERVE | 186.9 | 222.5 | 222.1 | 203.5 | 211.8 |
| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FREE RESERVES/PREMIUM* | 176.82% | 235.20% | 236.03% | 214.44% | 214.37% |
| PY COMBINED RATIO* | 164.46% | 132.23% | 124.96% | 121.45% | 118.63% |
| INVESTMENT YIELD | 2.68% | 4.87% | 6.21% | -0.96% | 5.15% |
| AVERAGE EXPENSE RATIO | 12.60% | 12.80% | 13.20% | 13.80% | 13.40% |

* Excluding excess call income

The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Ltd

Headquarters **London, England**
 S&P Rating **A- negative**

Commentary

The club has entered into fronting arrangements with other mutual insurers managed by the Thomas Miller Group which is 100% reinsured back to back, such that the club retains no insurance risk in respect of the transactions. These arrangements have boosted its earned premium income by US \$42 million (and a like amount of reinsurance cost), and this should be borne in mind when reviewing data and ratios in respect of the Club.

Standard & Poor's downgraded the UK Club rating to A- stable from A negative in November 2021

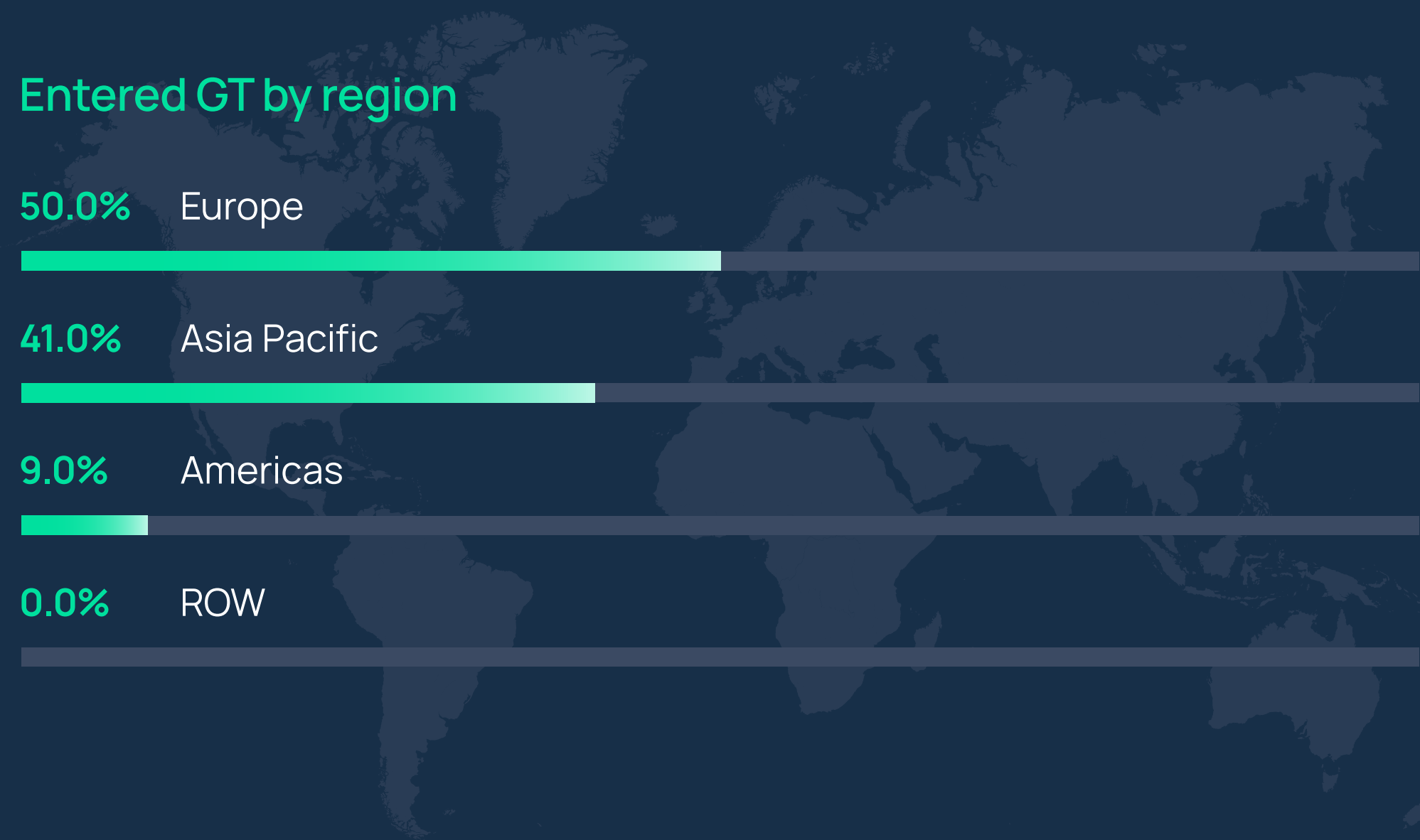
Entered GT by vessel type

- 40.0% Tanker/Gas Carrier
- 34.0% Bulker Cargo
- 15.0% Container/General
- 11.0% Other
- 0.0% Passenger/Ferry
- 0.0% Offshore



Entered GT by region

- 50.0% Europe
- 41.0% Asia Pacific
- 9.0% Americas
- 0.0% ROW



The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Ltd

| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 150.0 | 139.0 | 137.5 | 144.0 | 143.7 | 139.0 |
| MARKET SHARE (OGT) | 10.65% | 10.09% | 10.32% | 11.19% | 11.41% | 11.45% |
| CHARTERED TONNAGE | 100.0 | 100.0 | 110.0 | 108.0 | 100.0 | 100.0 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | 0% | 0% | 0% | 0% | 0% | 0% |
| LATEST ESTIMATE | 0% | 0% | 0% | 0% | 0% | 0% |
| RELEASE CALL | 25% | 15% | 10% | 5% | - | - |
| GENERAL INCREASE | 12.5% | 10.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| GENERAL INCREASE ON ETC | 12.5% | 10.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | |
| BUDGETED CALL INCOME* | 283.5 | 279.3 | 306.4 | 322.9 | 357.4 | |
| EXCESS CALL INCOME | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| TOTAL CALL INCOME | 283.5 | 279.3 | 306.4 | 322.9 | 357.4 | |
| REINSURANCE COST | 61.3 | 63.6 | 58.0 | 61.8 | 62.9 | |
| NET PREMIUM INCOME | 222.2 | 215.7 | 248.4 | 261.1 | 294.5 | |
| CLAIMS | 248.0 | 271.8 | 259.2 | 296.6 | 283.1 | |
| EXPENSES | 50.8 | 43.9 | 43.7 | 43.6 | 42.7 | |
| TOTAL COSTS | 298.8 | 315.7 | 302.9 | 340.2 | 325.8 | |
| PY UNDERWRITING RESULT | -76.6 | -100.0 | -54.5 | -79.1 | -31.3 | |

* Acquisition cost is included in expenses

● Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|---------|---------|---------|---------|---------|
| FY UNDERWRITING RESULT | -38.8 | -106.6 | -50.8 | -37.1 | 49.2 |
| INVESTMENT RESULT | 19.6 | 53.4 | 106.4 | 23.3 | 35.7 |
| EXCHANGE RESULT | 0.0 | 0.0 | 0.0 | -17.8 | -12.8 |
| OTHER RESULT | 0.1 | 1.4 | -1.2 | -0.8 | -0.2 |
| FY SURPLUS/DEFICIT | -19.1 | -51.8 | 54.4 | -32.4 | 71.9 |
| FREE RESERVE | 488.3 | 507.4 | 559.2 | 504.8 | 537.2 |
| HYBRID CAPITAL | 0.0 | 0.0 | 0.0 | 0.0 | 99.8 |
| TOTAL FREE RESERVE | 488.3 | 507.4 | 559.2 | 504.8 | 637.0 |

| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|------------------------|---------|---------|---------|---------|---------|
| FREE RESERVES/PREMIUM* | 172.24% | 181.67% | 182.51% | 156.33% | 178.23% |
| PY COMBINED RATIO* | 134.47% | 146.36% | 121.94% | 130.29% | 110.63% |
| INVESTMENT YIELD | 1.48% | 3.78% | 7.66% | 1.71% | 2.78% |
| AVERAGE EXPENSE RATIO | 12.27% | 11.45% | 11.28% | 11.09% | 10.31% |

* Excluding excess call income

West of England Ship Owners Mutual Insurance Association

Headquarters **London, England**
S&P Rating **BBB+ stable**

Commentary

After several years of sustained growth, the club embarked on a plan to derisk its book of business in targeted areas at the 2022-23 renewal. Entered owners tonnage fell by some 20 million GT to around 90 million GT.

In October 2022 Standard and Poors' amended the club's rating to BBB+, outlook stable from A- outlook negative.

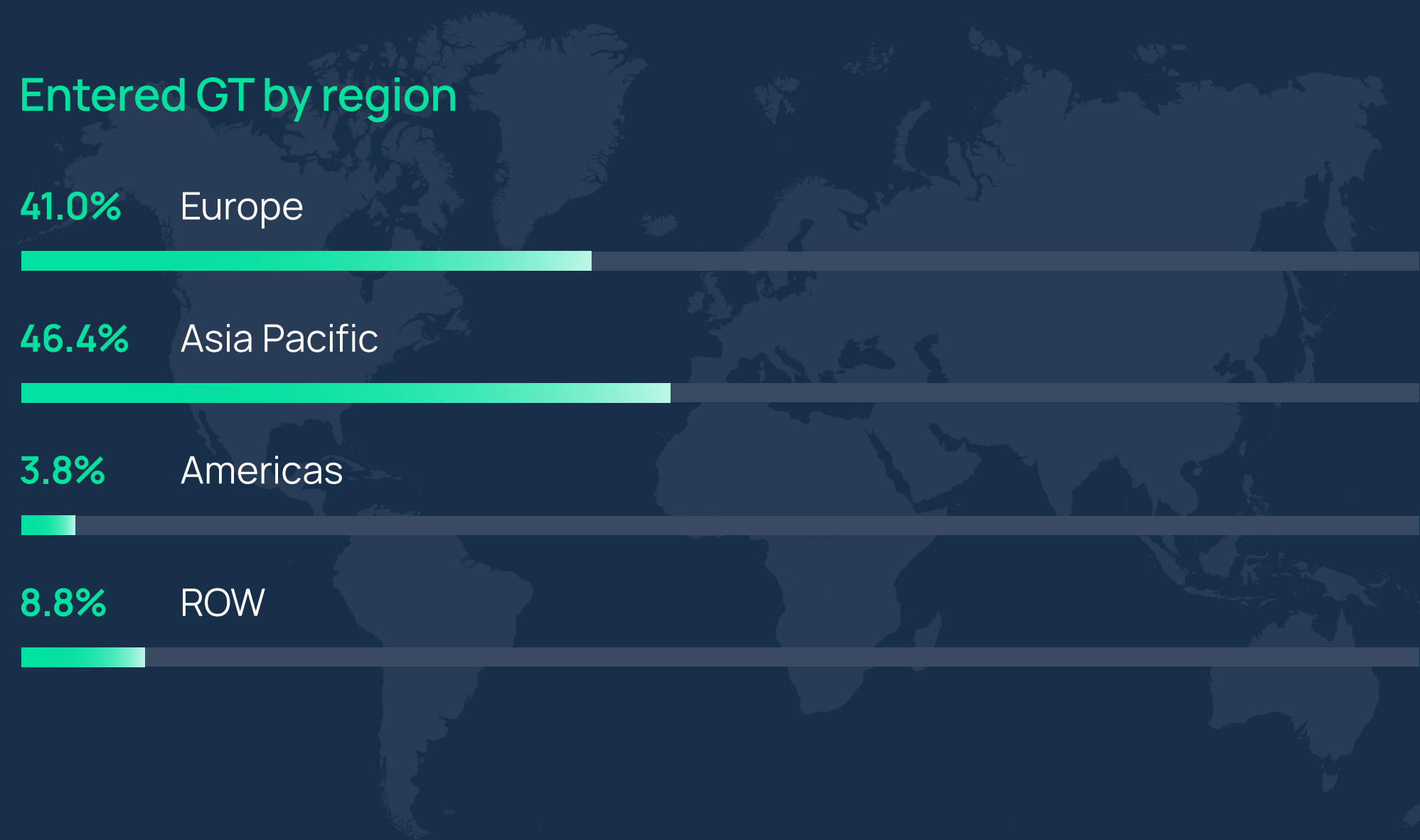
Entered GT by vessel type

- 42.3% Bulker Cargo
- 35.6% Tanker/Gas Carrier
- 18.6% Container/General
- 2.3% Other
- 1.2% Passenger/Ferry
- 0.0% Offshore



Entered GT by region

- 41.0% Europe
- 46.4% Asia Pacific
- 3.8% Americas
- 8.8% ROW



West of England Ship Owners Mutual Insurance Association

| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OWNED TONNAGE | 90.1 | 106.9 | 101.9 | 93.8 | 90.5 | 83.6 |
| MARKET SHARE (OGT) | 6.40% | 7.76% | 7.64% | 7.28% | 7.19% | 6.90% |
| CHARTERED TONNAGE | 45.0 | 47.5 | 43.1 | 43.8 | 30.0 | 27.5 |
| CALL HISTORY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FORECAST CALL | 0% | 0% | 0% | 0% | 0% | 35% |
| LATEST ESTIMATE | 0% | 0% | 0% | 0% | 0% | 35% |
| RELEASE CALL | 15.0% | 15.0% | 10.0% | - | - | - |
| GENERAL INCREASE | 15.0% | 7.5% | 2.5% | 5.0% | 0.0% | 0.0% |
| GENERAL INCREASE ON ETC | 15.0% | 7.5% | 2.5% | 0.0% | 0.0% | 0.0% |
| POLICY YEAR INFORMATION (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | |
| BUDGETED CALL INCOME* | 248.7 | 229.4 | 209.3 | 206.3 | 203.2 | |
| EXCESS CALL INCOME | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| TOTAL CALL INCOME | 248.7 | 229.4 | 209.3 | 206.3 | 203.2 | |
| REINSURANCE COST | 43.1 | 40.3 | 38.4 | 37.6 | 37.0 | |
| NET PREMIUM INCOME | 205.6 | 189.1 | 170.9 | 168.7 | 166.2 | |
| CLAIMS | 232.6 | 228.0 | 176.6 | 184.1 | 189.5 | |
| EXPENSES | 41.4 | 39.7 | 35.2 | 34.7 | 33.1 | |
| TOTAL COSTS | 274.0 | 267.7 | 211.8 | 218.8 | 222.6 | |
| PY UNDERWRITING RESULT | -68.4 | -78.6 | -40.9 | -50.1 | -56.4 | |

* Acquisition cost is included in expenses

- Indicates positive EBUB accrued but not yet crystallised
- Indicates EBUB was in place in figures below, which has now crystallised
- Year of account open

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| FY UNDERWRITING RESULT | -32.0 | -80.4 | -13.2 | -26.0 | -28.2 |
| INVESTMENT RESULT | -5.4 | 31.7 | 47.1 | 27.7 | 23.2 |
| EXCHANGE RESULT | -1.7 | 3.4 | -1.0 | -0.6 | 8.3 |
| OTHER RESULT | -0.8 | -1.8 | -1.1 | -3.2 | -1.3 |
| FY SURPLUS/DEFICIT | -39.9 | -47.1 | 31.8 | -2.1 | 2.0 |
| TOTAL FREE RESERVE | 251.7 | 291.1 | 338.2 | 306.4 | 308.5 |
| ANALYSIS | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| FREE RESERVES/PREMIUM* | 101.21% | 126.90% | 161.59% | 148.52% | 151.82% |
| PY COMBINED RATIO* | 133.27% | 141.57% | 123.93% | 129.70% | 133.94% |
| INVESTMENT YIELD | -0.63% | 3.61% | 5.97% | 3.67% | 3.01% |
| AVERAGE EXPENSE RATIO | 15.06% | 14.60% | 14.68% | 14.68% | 14.75% |

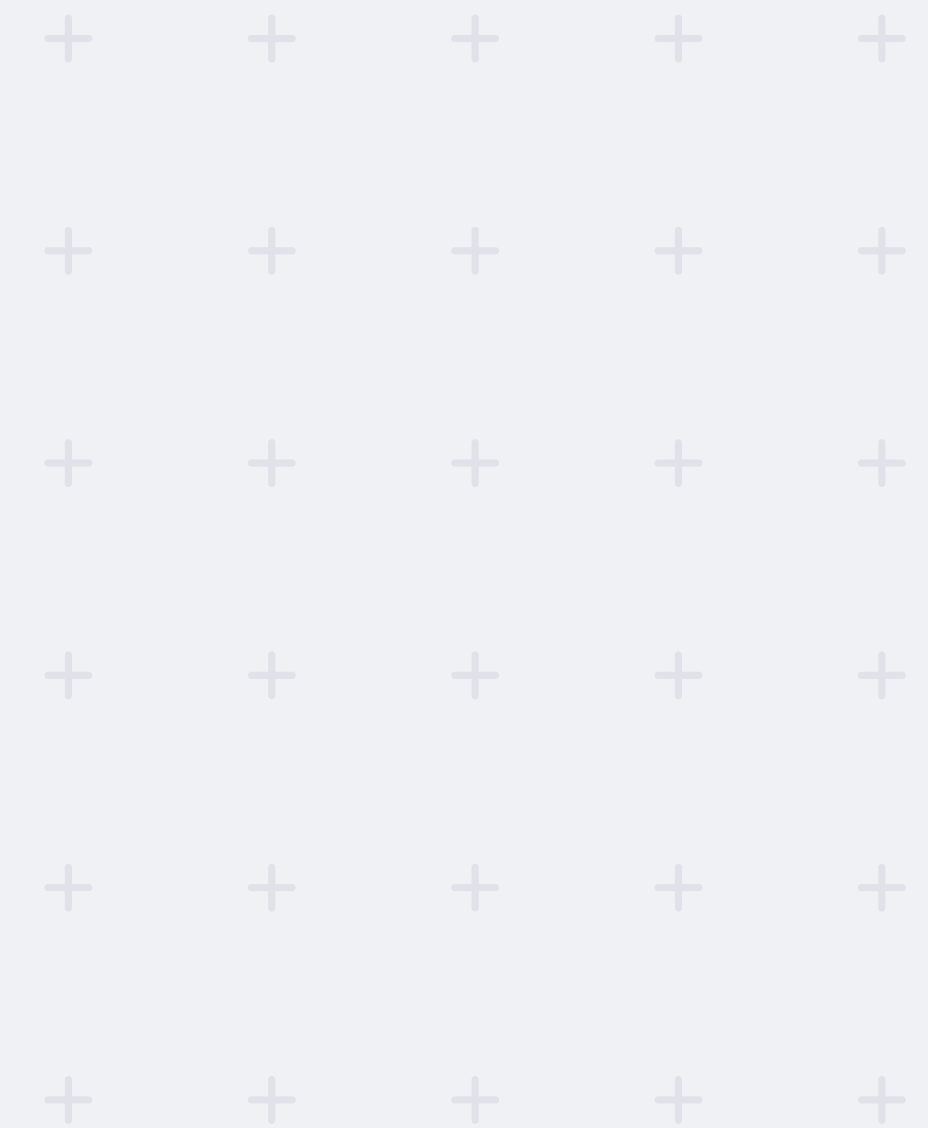
* Excluding excess call income



05 Market wide performance

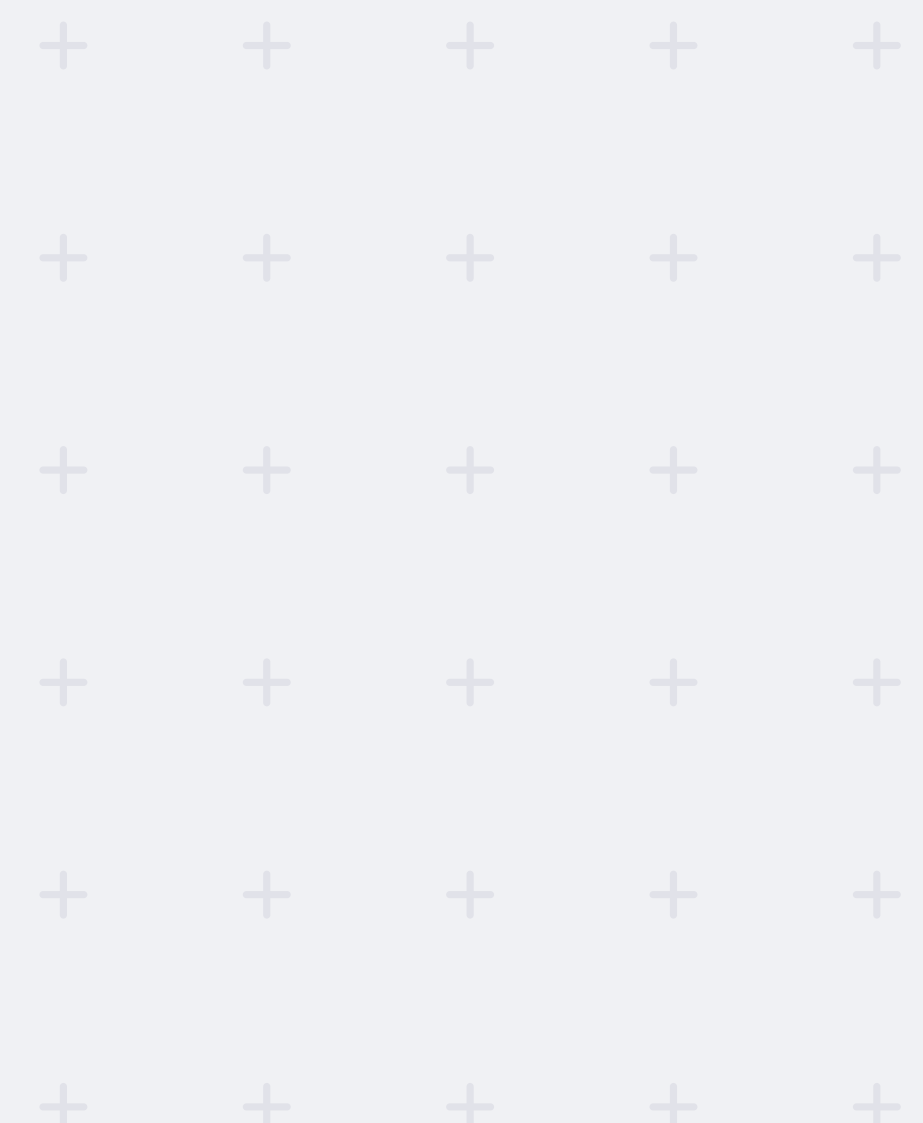
Group Aggregate Results

| FINANCIAL YEAR (USD MILLIONS) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CALL INCOME | 4,230.2 | 3,808.1 | 3,733.7 | 3,709.7 | 3,691.2 |
| ACQUISITION COSTS | 423.0 | 357.8 | 378.1 | 388.8 | 369.2 |
| REINSURANCE | 808.5 | 730.9 | 748.8 | 716.6 | 724.9 |
| CLAIMS INCURRED | 3,015.8 | 3,019.4 | 2,839.1 | 2,623.2 | 2,445.4 |
| ADMINISTRATIVE EXPENSES | 227.6 | 251.2 | 260.4 | 309.5 | 234.6 |
| | 4,474.9 | 4,359.3 | 4,226.4 | 4,038.1 | 3,774.1 |
| UNDERWRITING RESULT | -244.7 | -551.2 | -492.7 | -328.4 | -82.9 |
| INVESTMENT INCOME | 36.1 | 588.3 | 767.6 | 101.8 | 539.0 |
| EXCHANGE GAINS/(LOSSES) ETC | -46.0 | 45.6 | -14.4 | -63.8 | 18.9 |
| TAXATION | -15.3 | -70.2 | -33.8 | 19.7 | -15.3 |
| INVESTMENT RESULT | -25.2 | 563.7 | 719.4 | 57.7 | 542.6 |
| OVERALL RESULT | -269.9 | 12.5 | 226.7 | -270.7 | 459.7 |
| CASH AND INVESTMENTS | 12,187.4 | 12,510.6 | 11,889.8 | 11,676.1 | 12,195.7 |
| OTHER NET ASSETS | 250.4 | 198.5 | 419.3 | 382.1 | 167.4 |
| | 12,437.8 | 12,709.1 | 12,309.1 | 12,058.2 | 12,363.1 |
| NET OUTSTANDING CLAIMS | 7,173.5 | 7,149.8 | 6,752.3 | 6,686.9 | 6,605.2 |
| FREE RESERVES | 5,244.8 | 5,539.8 | 5,537.3 | 5,351.8 | 5,638.6 |
| DEBT CAPITAL | 19.5 | 19.5 | 19.5 | 19.5 | 119.3 |
| | 12,437.8 | 12,709.1 | 12,309.1 | 12,058.2 | 12,363.1 |



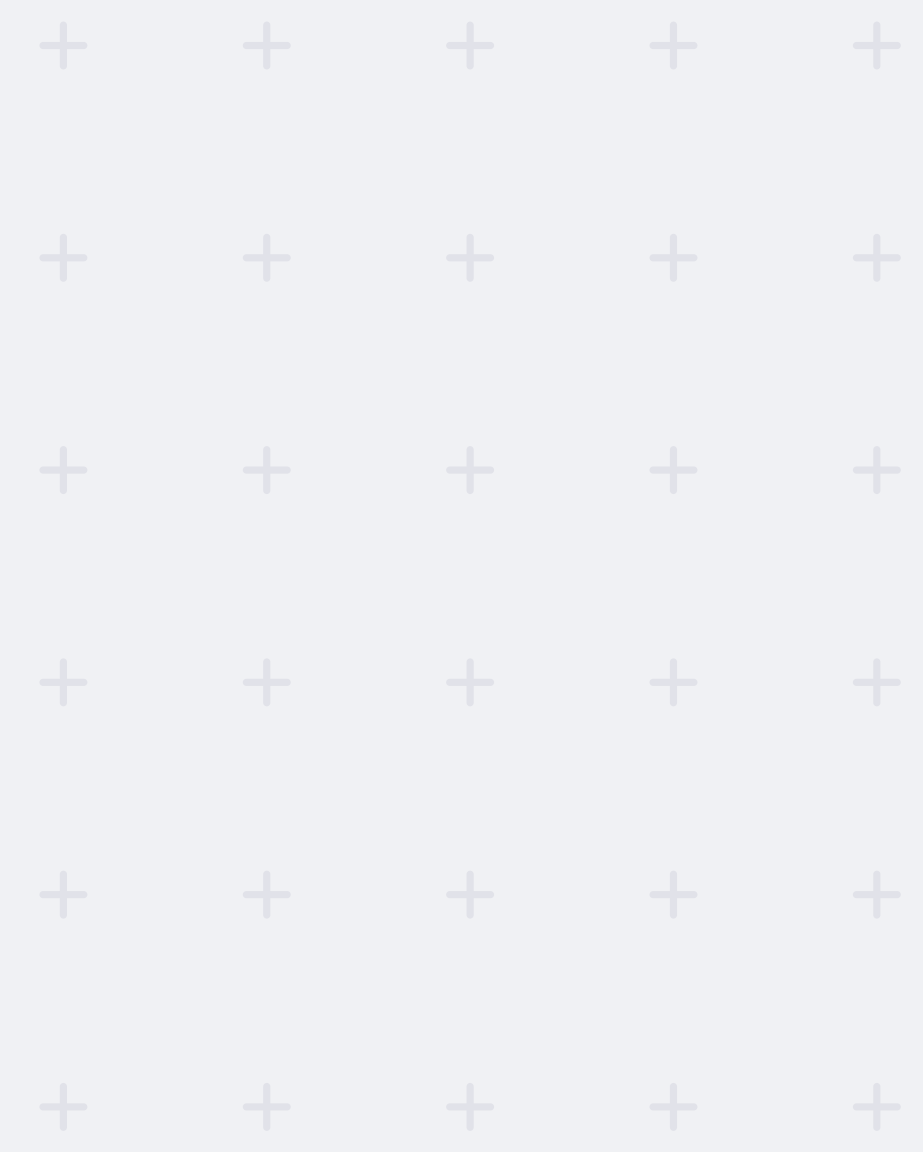
Financial Year Overall Result (USD 000'S)

| | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | TOTAL |
|------------------|-----------------|---------------|----------------|-----------------|----------------|-----------------|
| AMERICAN | -8,329 | -3,749 | 13,101 | -12,389 | 6,196 | -5,170 |
| BRITANNIA | -13,950 | 42,467 | 31,827 | -23,996 | 70,515 | 106,863 |
| GARD | 15,361 | 83,720 | 20,347 | -90,177 | 114,168 | 143,419 |
| JAPAN | -62,980 | 7,731 | -1,941 | 11,352 | 18,101 | -27,737 |
| LONDON | 10,432 | -20,320 | 5,048 | -25,799 | 6,630 | -24,009 |
| NORTH OF ENGLAND | -16,637 | 6,463 | -19,227 | 12,595 | 19,687 | 2,881 |
| SHIPOWNERS | 17,371 | 39,091 | 36,149 | -37,901 | 47,685 | 102,395 |
| SKULD | -29,016 | -6,766 | 13,122 | 10,697 | 47,951 | 35,988 |
| STANDARD | -50,100 | -33,400 | -41,000 | -45,300 | 31,000 | -138,800 |
| STEAMSHIP | -37,564 | -4,278 | 64,617 | -27,002 | 5,678 | 1,451 |
| SWEDISH | -35,522 | 408 | 18,517 | -8,294 | 17,715 | -7,176 |
| UNITED KINGDOM | -19,092 | -51,796 | 54,401 | -32,395 | 71,893 | 23,011 |
| WEST OF ENGLAND | -39,949 | -47,013 | 31,774 | -2,160 | 2,021 | -55,327 |
| AGGREGATE | -269,975 | 12,558 | 226,735 | -270,769 | 459,240 | 157,789 |



International Group Clubs Aggregate PY Results

| DEVELOPMENT OF CALL INCOME | AT 12 MONTHS | AT 24 MONTHS | AT 36 MONTHS |
|---------------------------------|---------------------|---------------------|---------------------|
| 2021-22 | 3,044,990 | | |
| 2020-21 | 2,858,575 | 2968941 | |
| 2019-20 | 2,813,170 | 2968108 | 2,985,760 |
| 2018-19 (CLOSED) | 2,892,457 | 2975363 | 2,983,797 |
| 2017-18 (CLOSED) | 2,954,977 | 3045949 | 3,071,339 |
| DEVELOPMENT OF CLAIMS | AT 12 MONTHS | AT 24 MONTHS | AT 36 MONTHS |
| 2021-22 | 2,724,463 | | |
| 2020-21 | 2,582,437 | 2616757 | |
| 2019-20 | 2,436,608 | 2536716 | 2492107 |
| 2018-19 (CLOSED) | 2,408,169 | 2458325 | 2420581 |
| 2017-18 (CLOSED) | 2,317,718 | 2278170 | 2273732 |
| DEVELOPMENT OF UW RESULT | AT 12 MONTHS | AT 24 MONTHS | AT 36 MONTHS |
| 2021-22 | -776,253 | | |
| 2020-21 | -788,465 | -680354 | |
| 2019-20 | -670,736 | -626402 | -531,199 |
| 2018-19 (CLOSED) | -646,105 | -627274 | -581,620 |
| 2017-18 (CLOSED) | -431,263 | -297574 | -270,480 |
| DEVELOPMENT OF UW RESULT | AT 12 MONTHS | AT 24 MONTHS | AT 36 MONTHS |
| 2021-22 | -697,383 | - | - |
| 2020-21 | -497,044 | -360,104 | - |
| 2019-20 | -352,838 | -306,880 | -198,622 |
| 2018-19 (CLOSED) | -498,727 | -455,856 | -386,679 |
| 2017-18 (CLOSED) | -172,439 | -30,025 | 33,591 |





06 Financial data

International Group Clubs Aggregate PY Results

| CALL INCOME IN '000S OF USD | AT 12 MONTHS | AT 24 MONTHS | AT 36 MONTHS |
|----------------------------------------|--------------|--------------|--------------|
| 2021-22 | | | |
| 2020-21 | 2,813,170 | 2,968,108 | - |
| 2019-20 | 2,892,457 | 2,975,363 | 2,983,797 |
| 2018-19 (CLOSED) | 2,954,977 | 3,045,949 | 3,071,339 |
| 2017-18 (CLOSED) | 3,170,039 | 3,269,925 | 3,271,273 |
| CLAIMS INCURRED IN '000S OF USD | | | |
| | AT 12 MONTHS | AT 24 MONTHS | AT 36 MONTHS |
| 2021-22 | | | |
| 2020-21 | 2,582,437 | - | - |
| 2019-20 | 2,436,608 | 2,536,716 | - |
| 2018-19 (CLOSED) | 2,408,169 | 2,458,325 | 2,420,581 |
| 2017-18 (CLOSED) | 2,317,718 | 2,278,170 | 2,273,732 |

| UNDERWRITING RESULT IN '000S OF USD | AT 12 MONTHS | AT 24 MONTHS | AT 36 MONTHS |
|---------------------------------------|--------------|--------------|--------------|
| 2021-22 | | | |
| 2020-21 | -788,465 | - | - |
| 2019-20 | -670,736 | -626,402 | - |
| 2018-19 (CLOSED) | -646,105 | -627,274 | -581,620 |
| 2017-18 (CLOSED) | -431,263 | -297,574 | -270,480 |
| OVERALL RESULT IN '000S OF USD | | | |
| | AT 12 MONTHS | AT 24 MONTHS | AT 36 MONTHS |
| 2021-22 | | | |
| 2020-21 | -497,044 | - | - |
| 2019-20 | -352,838 | -306,880 | - |
| 2018-19 (CLOSED) | -498,727 | -455,856 | -386,679 |
| 2017-18 (CLOSED) | -172,439 | -30,025 | 33,591 |

Solvency II Analysis (In millions of USD)

| | SOLVENCY CAPITAL REQUIRED | CAPITAL TIER 1 | CAPITAL ALL TIERS | COVER TIER 1 | COVER ALL TIERS |
|----------------------------|------------------------------|-------------------|----------------------|-----------------|--------------------|
| GARD | 492.0 | 1,145.0 | 1,390.0 | 232.72% | 282.52% |
| SHIPOWNERS | 229.4 | 359.9 | 474.6 | 156.89% | 206.89% |
| BRITANNIA | 279.0 | 388.3 | 523.3 | 139.18% | 187.56% |
| UK | 331.3 | 481.4 | 647.0 | 134.79% | 184.79% |
| SWEDISH | 148.0 | 195.0 | 269.0 | 131.76% | 181.76% |
| WEST OF ENGLAND | 220.0 | 248.0 | 388.0 | 112.73% | 176.36% |
| STEAMSHIP | 299.8 | 419.7 | 523.3 | 139.99% | 174.55% |
| SKULD | 286.4 | 354.5 | 497.7 | 123.78% | 173.78% |
| STANDARD | 223.7 | 263.2 | 329.0 | 117.66% | 147.07% |
| LONDON | 132.8 | 150.4 | 175.4 | 113.25% | 132.08% |
| MARKET AVERAGE 2022 | | | | 153.2% | 199.3% |
| MARKET AVERAGE 2021 | | | | 154.5% | 197.6% |
| NORTH OF ENGLAND (UK) | 138.6 | 254.7 | 324.0 | 183.8% | 233.8% |

All data is based on the reporting group as analysed elsewhere in this document, except for North of England. This club does not present Solvency II information in a manner consistent with the combined financial statements which are used for analysis throughout the rest of this report. Data relating to those elements of the Group that are subject to UK regulation are included for information only but are not truly comparable with the peer group.

The American and Japan Clubs are not subject to the Solvency 2 regime.

Terminology:

SCR Solvency Capital Requirement, as proscribed by the regulatory body responsible for the supervision of the particular club/reporting group. Precise terminology may differ between countries.

Tier 1 This is the basic capital as shown in the Solvency II adjusted balance sheet.

Tier 2/3 These are ancillary funds available to the club, predominantly reflecting the ability to make excess calls but may also include restricted, ring fenced, funds in the balance sheet that do not form part of Tier 1. The treatment of Hydra has changed in 2018 reports, as described more fully later in this report.

Cover Shows the percentage by which available capital exceeds Solvency II requirements

Premiums (USD millions)

| | PREMIUMS | | | | | TOTAL GTE | | | | | P/GT | | | | |
|---------------|---------------|-------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
| | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| AMERICAN | 111.6 | 109.7 | 110.0 | 99.3 | 91.0 | 20.7 | 19.4 | 20.9 | 18.6 | 16.6 | 5.39 | 5.65 | 5.26 | 5.34 | 5.48 |
| BRITANNIA | 212.2 | 193.5 | 191.0 | 198.5 | 196.1 | 178.3 | 162.5 | 130.9 | 125.9 | 115.4 | 1.19 | 1.19 | 1.46 | 1.58 | 1.70 |
| GARD | 485.3 | 468.7 | 498.2 | 482.6 | 464.6 | 356.3 | 339.7 | 314.5 | 308.3 | 306.6 | 1.36 | 1.38 | 1.58 | 1.57 | 1.52 |
| JAPAN | 165.5 | 166.3 | 157.5 | 189.8 | 217.4 | 105.8 | 109.6 | 109.5 | 105.6 | 105.9 | 1.56 | 1.52 | 1.44 | 1.80 | 2.05 |
| LONDON | 144.0 | 131.4 | 131.3 | 93.6 | 92.0 | 73.5 | 71.3 | 71.0 | 61.8 | 54.5 | 1.96 | 1.84 | 1.85 | 1.51 | 1.69 |
| NORTH | 277.3 | 276.2 | 255.8 | 259.5 | 277.5 | 248.0 | 230.0 | 207.0 | 195.0 | 190.0 | 1.12 | 1.20 | 1.24 | 1.33 | 1.46 |
| SOP | 253.9 | 231.7 | 228.1 | 223.0 | 216.8 | 29.2 | 28.3 | 27.6 | 27.8 | 26.0 | 8.70 | 8.19 | 8.26 | 8.02 | 8.34 |
| SKULD | 266.1 | 278.7 | 268.9 | 273.6 | 281.9 | 160.4 | 150.4 | 145.7 | 145.0 | 144.0 | 1.66 | 1.85 | 1.85 | 1.89 | 1.96 |
| STANDARD | 250.5 | 250.0 | 252.2 | 269.0 | 284.0 | 152.0 | 156.0 | 155.0 | 159.0 | 149.0 | 1.65 | 1.60 | 1.63 | 1.69 | 1.91 |
| STEAMSHIP | 283.6 | 259.5 | 282.2 | 282.1 | 294.1 | 176.7 | 156.5 | 160.1 | 158.1 | 151.0 | 1.60 | 1.66 | 1.76 | 1.78 | 1.95 |
| SWEDISH | 105.7 | 94.6 | 94.1 | 90.5 | 95.4 | 87.9 | 86.7 | 72.3 | 69.1 | 65.6 | 1.20 | 1.09 | 1.30 | 1.31 | 1.45 |
| UK | 283.5 | 279.3 | 306.4 | 322.9 | 357.4 | 239.0 | 247.5 | 252.0 | 243.7 | 239.0 | 1.19 | 1.13 | 1.22 | 1.32 | 1.50 |
| WEST | 248.7 | 229.4 | 209.3 | 206.3 | 203.2 | 154.3 | 145.0 | 137.6 | 120.5 | 111.1 | 1.61 | 1.58 | 1.52 | 1.71 | 1.83 |
| MARKET | 3087.9 | 2969 | 2985 | 2990.7 | 3071.4 | 1982.1 | 1902.9 | 1804.1 | 1738.4 | 1674.7 | 1.56 | 1.56 | 1.65 | 1.72 | 1.83 |

Claims (USD millions)

| | CLAIMS | | | | | TOTAL GTE | | | | | P/GT | | | | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
| | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| AMERICAN | 67.7 | 58.4 | 59.2 | 47.1 | 49.2 | 20.7 | 19.4 | 20.9 | 18.6 | 16.6 | 3.27 | 3.01 | 2.83 | 2.53 | 2.96 |
| BRITANNIA | 227.1 | 258.2 | 216.2 | 164.8 | 159.1 | 178.3 | 162.5 | 130.9 | 125.9 | 115.4 | 1.27 | 1.59 | 1.65 | 1.31 | 1.38 |
| GARD | 415.4 | 411.6 | 421.7 | 422.3 | 340.9 | 356.3 | 339.7 | 314.5 | 308.3 | 306.6 | 1.17 | 1.21 | 1.34 | 1.37 | 1.11 |
| JAPAN | 152.4 | 151.4 | 125.0 | 124.6 | 132.5 | 105.8 | 109.6 | 109.5 | 105.6 | 105.9 | 1.44 | 1.38 | 1.14 | 1.18 | 1.25 |
| LONDON | 145.5 | 98.1 | 114.6 | 98.2 | 76.9 | 73.5 | 71.3 | 71.0 | 61.8 | 54.5 | 1.98 | 1.38 | 1.61 | 1.59 | 1.41 |
| NORTH | 268.0 | 207.9 | 230.2 | 219.3 | 215.5 | 248.0 | 230.0 | 207.0 | 195.0 | 190.0 | 1.08 | 0.90 | 1.11 | 1.12 | 1.13 |
| SOP | 175.4 | 162.1 | 168.6 | 172.9 | 135.1 | 29.2 | 28.3 | 27.6 | 27.8 | 26.0 | 6.01 | 5.73 | 6.11 | 6.22 | 5.20 |
| SKULD | 219.8 | 235.0 | 181.6 | 185.6 | 214.1 | 160.4 | 150.4 | 145.7 | 145.0 | 144.0 | 1.37 | 1.56 | 1.25 | 1.28 | 1.49 |
| STANDARD | 210.6 | 222.8 | 218.7 | 220.1 | 186.4 | 152.0 | 156.0 | 155.0 | 159.0 | 149.0 | 1.39 | 1.43 | 1.41 | 1.38 | 1.25 |
| STEAMSHIP | 260.2 | 237.6 | 248.9 | 217.7 | 221.9 | 176.7 | 156.5 | 160.1 | 158.1 | 151.0 | 1.47 | 1.52 | 1.55 | 1.38 | 1.47 |
| SWEDISH | 101.8 | 73.8 | 71.6 | 67.2 | 69.4 | 87.9 | 86.7 | 72.3 | 69.1 | 65.6 | 1.16 | 0.85 | 0.99 | 0.97 | 1.06 |
| UK | 248.0 | 271.8 | 259.2 | 296.6 | 283.2 | 239.0 | 247.5 | 252.0 | 243.7 | 239.0 | 1.04 | 1.10 | 1.03 | 1.22 | 1.18 |
| WEST | 232.5 | 228.0 | 176.6 | 184.1 | 189.5 | 154.3 | 145.0 | 137.6 | 120.5 | 111.1 | 1.51 | 1.57 | 1.28 | 1.53 | 1.71 |
| MARKET | 2724.4 | 2616.7 | 2492.1 | 2420.5 | 2273.7 | 1982.1 | 1902.9 | 1804.1 | 1738.4 | 1674.7 | 1.37 | 1.38 | 1.38 | 1.39 | 1.36 |

Financial Year Underwriting Result (USD 000's)

| | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | TOTAL |
|--------------|-----------------|-----------------|-----------------|-----------------|----------------|-------------------|
| AMERICAN | -16,666 | -10,907 | -2,180 | -12,305 | -2,407 | -44,465 |
| BRITANNIA | -28,770 | -31,906 | -53,675 | -21,516 | 7,146 | -128,721 |
| GARD | 21,600 | -18,644 | -85,812 | -101,000 | -24,282 | -208,138 |
| JAPAN | -58,293 | -11,350 | -7,191 | 6,907 | 14,153 | -55,774 |
| LONDON | 14,730 | -36,715 | -36,100 | -33,674 | -15,222 | -106,981 |
| NORTH | 3,277 | -56,420 | -84,293 | -16,443 | -12,644 | -166,523 |
| SOP | 2,914 | -9,033 | -10,273 | -8,197 | 1,761 | -22,828 |
| SKULD | -30,260 | -30,130 | -35,218 | 8,036 | 1,972 | -85,600 |
| STANDARD | -14,400 | -62,100 | -109,700 | -49,500 | -24,500 | -260,200 |
| STEAMSHIP | -29,400 | -64,965 | 3,741 | -31,842 | -38,710 | -161,176 |
| SWEDISH | -38,596 | -28,793 | -8,079 | -5,810 | -11,056 | -92,334 |
| UK | -38,781 | -106,597 | -50,779 | -37,057 | 49,156 | -184,058 |
| WEST | -32,093 | -80,361 | -13,153 | -26,026 | -28,234 | -179,867 |
| TOTAL | -244,738 | -547,921 | -492,712 | -328,427 | -82,867 | -1,696,665 |

Club Financial Year Combined Ratio (C/GT)

| | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|--|-----------------|-----------------|-----------------|-----------------|----------------|
| | -16,666 | -10,907 | -2,180 | -12,305 | -2,407 |
| | -28,770 | -31,906 | -53,675 | -21,516 | 7,146 |
| | 21,600 | -18,644 | -85,812 | -101,000 | -24,282 |
| | -58,293 | -11,350 | -7,191 | 6,907 | 14,153 |
| | 14,730 | -36,715 | -36,100 | -33,674 | -15,222 |
| | 3,277 | -56,420 | -84,293 | -16,443 | -12,644 |
| | 2,914 | -9,033 | -10,273 | -8,197 | 1,761 |
| | -30,260 | -30,130 | -35,218 | 8,036 | 1,972 |
| | -14,400 | -62,100 | -109,700 | -49,500 | -24,500 |
| | -29,400 | -64,965 | 3,741 | -31,842 | -38,710 |
| | -38,596 | -28,793 | -8,079 | -5,810 | -11,056 |
| | -38,781 | -106,597 | -50,779 | -37,057 | 49,156 |
| | -32,093 | -80,361 | -13,153 | -26,026 | -28,234 |
| | -244,738 | -547,921 | -492,712 | -328,427 | -82,867 |

Investment Income

| CLUB | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | AVERAGE |
|---------------|--------|-------|-------|--------|-------|-------|--------|---------|
| AMERICAN | 2.57% | 2.40% | 5.07% | -0.19% | 3.13% | 1.41% | 0.14% | 2.13% |
| BRITANNIA | 1.17% | 4.97% | 5.70% | -0.14% | 3.72% | 3.39% | -2.04% | 2.44% |
| GARD | -0.15% | 3.81% | 4.63% | -0.06% | 5.54% | 5.02% | -0.93% | 2.51% |
| JAPAN | 1.54% | 3.57% | 0.30% | 1.26% | 2.06% | 1.30% | 1.18% | 1.62% |
| LONDON | -0.86% | 3.65% | 9.44% | 2.18% | 4.83% | 6.65% | -2.91% | 3.26% |
| NORTH | -1.53% | 4.55% | 5.32% | 2.18% | 2.31% | 2.35% | -0.77% | 2.04% |
| SHIPOWNERS | 2.42% | 4.87% | 5.91% | -2.71% | 4.76% | 3.05% | -0.99% | 2.59% |
| SKULD | -0.12% | 5.15% | 4.58% | 0.03% | 5.21% | 3.03% | -1.52% | 2.41% |
| STANDARD | -1.55% | 3.07% | 7.40% | 1.52% | 4.54% | 2.84% | -0.50% | 2.59% |
| STEAMSHIP | -0.35% | 4.50% | 5.59% | 1.43% | 3.25% | 2.63% | -0.24% | 2.42% |
| SWEDISH | 2.68% | 4.87% | 6.21% | -0.96% | 5.15% | 2.34% | -0.63% | 2.92% |
| UK | 1.48% | 3.78% | 7.66% | 1.71% | 2.78% | 3.42% | -1.29% | 2.79% |
| WEST | -0.63% | 3.61% | 5.97% | 3.67% | 3.01% | 2.56% | 1.53% | 2.80% |
| MARKET | 0.25% | 4.12% | 5.75% | 0.77% | 3.96% | 3.32% | -0.79% | 2.52% |

Note: Yields used are based on total assets excluding reinsurance recoverables.
This is for 7 year weighted average

7 Year Investment Return expressed as a percentage of Total Assets

| | AVERAGE | | BEST | | WORST |
|------------------|--------------|----------------|--------------|----------------|---------------|
| LONDON | 3.26% | 2019-20 | 9.44% | 2015-16 | -2.91% |
| SWEDISH | 2.92% | 2019-20 | 6.22% | 2018-19 | -0.96% |
| WEST OF ENGLAND | 2.80% | 2019-20 | 5.97% | 2021-22 | -0.63% |
| UK | 2.79% | 2019-20 | 7.66% | 2015-16 | -1.29% |
| STANDARD | 2.59% | 2019-20 | 7.40% | 2021-22 | -1.55% |
| MARKET AVERAGE | 2.52% | 2019-20 | 5.59% | 2015-16 | -0.79% |
| GARD | 2.51% | 2017-18 | 5.54% | 2015-16 | -0.93% |
| SHIPOWNERS | 2.50% | 2019-20 | 5.91% | 2018-19 | -2.71% |
| BRITANNIA | 2.44% | 2019-20 | 5.70% | 2015-16 | -2.04% |
| STEAMSHIP | 2.42% | 2019-20 | 5.59% | 2021-22 | -0.35% |
| SKULD | 2.41% | 2017-18 | 5.21% | 2015-16 | -1.52% |
| AMERICAN | 2.13% | 2019-20 | 5.07% | 2018-19 | -0.19% |
| NORTH OF ENGLAND | 2.04% | 2019-20 | 5.31% | 2021-22 | -1.53% |
| JAPAN | 1.62% | 2020-21 | 3.57% | 2019-20 | 0.30% |



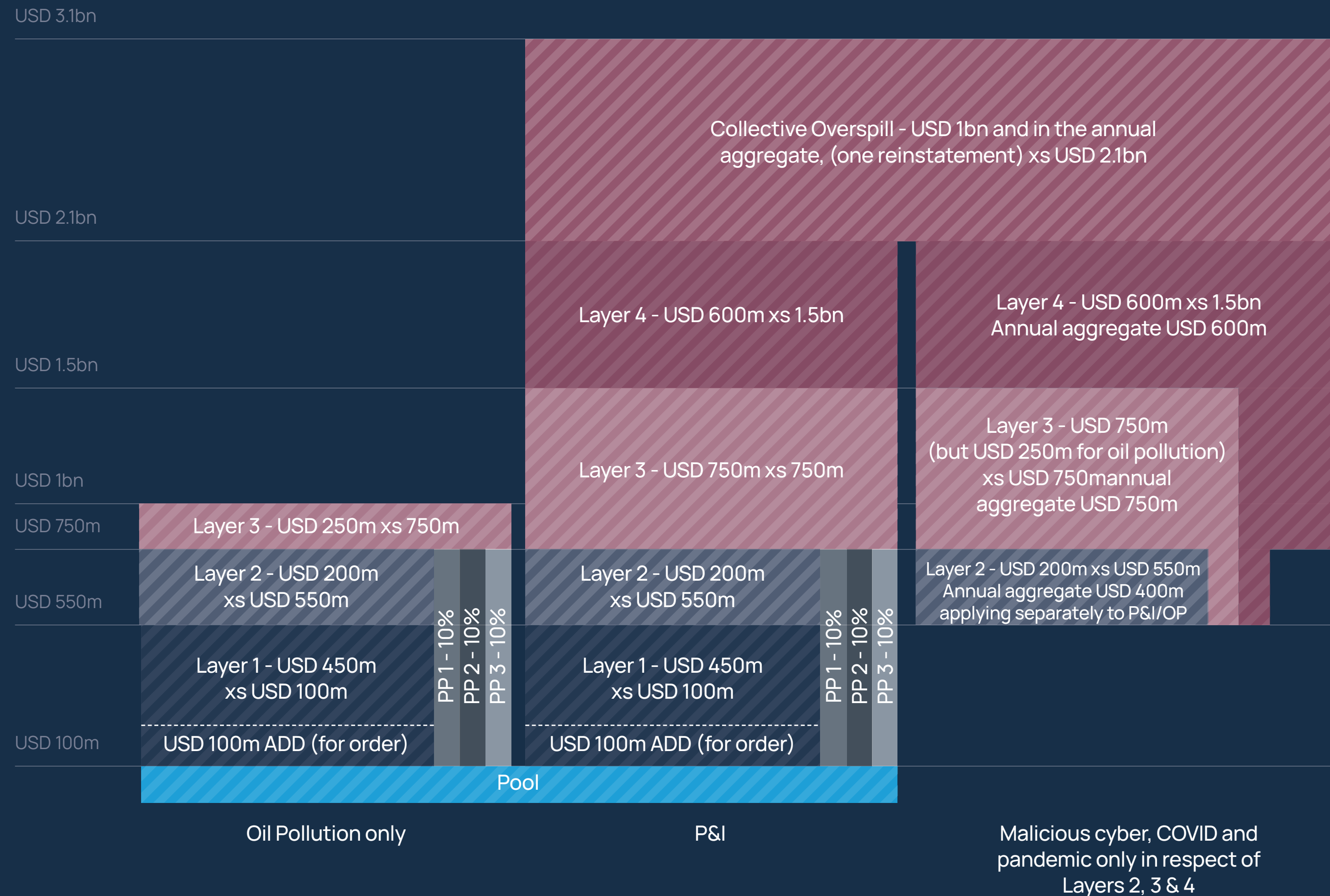
07 Non-financial data

2022 Reinsurance Structure

International Group of P&I Associations
 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

On the market share of the first GXL layer, a
 single AAD of \$100m is applicable to all claims
 (owned or Chartered Entries, P&I and Oil Pollution)
 otherwise recoverable.



P&I General Increases

| | CLASS | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| AMERICAN | P&I | 12.5% | 5.0% | 7.5% | 0.0% | 0.0% | 0.0% | 2.5% | 4.5% | 10.0% | 10.0% | 5.0% | 2.0% |
| BRITANNIA | P&I | 12.5% | 7.5% | 7.5% | 0.0% | 0.0% | 0.0% | 2.5% | 2.5% | 8.1% | 10.5% | 5.0% | 5.0% |
| GARD (1) | P&I | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.5% | 2.5% | 5.0% | 5.0% | 5.0% | 0.0% |
| JAPAN | P&I | 10.0% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% | 3.0% | 3.0% | 7.5% | 5.0% | 3.0% | 10.0% |
| LONDON | P&I | 12.5% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% | 5.0% | 6.0% | 10.0% | 12.5% | 5.0% | 5.0% |
| NORTH OF ENGLAND | P&I | 15.00% | 10.00% | 7.50% | 0.00% | 0.00% | 0.00% | 2.50% | 4.75% | 7.5% | 15.0% | 5.0% | 3.0% |
| SHIPOWNERS | P&I | 5.0% | 5.0% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.0% | 5.0% | 0.0% | 0.0% |
| SKULD (2) | P&I | 10.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 8.5% | 0.0% | 0.0% |
| STANDARD | P&I | 12.5% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% | 2.5% | 5.0% | 12.5% | 7.5% | 5.0% | 3.5% |
| STEAMSHIP | P&I | 12.5% | 5.0% | 7.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 10.0% | 7.5% | 5.0% | 0.0% |
| SWEDISH | P&I | 12.5% | 10.0% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.5% | 7.5% | 7.5% | 5.0% | 2.5% |
| UK DEFENCE | P&I | 12.5% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% | 2.5% | 6.5% | 10.0% | 7.5% | 3.0% | 5.0% |
| WEST OF ENGLAND | P&I | 15.0% | 7.5% | 2.5% | 5.0% | 0.0% | 0.0% | 0.0% | 2.5% | 7.5% | 3.5% | 5.0% | 5.0% |

(1) Gard GI is based on a target underwriting combined ratio.

(2) Skuld have scrapped general increases, last having one in 2013.

FD&D General Increases

| | CLASS | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------|-------|-------|-------|------|------|------|------|------|-------|-------|-------|-------|-------|
| AMERICAN | FD&D | 12.5% | 5.0% | 7.5% | 0.0% | 0.0% | 0.0% | 0.0% | 4.5% | 10.0% | 10.0% | 5.0% | 10.0% |
| BRITANNIA | FD&D | 15.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 10.0% | 0.0% | 0.0% |
| GARD | FD&D | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.5% | 10.0% | 5.0% | 5.0% | 5.0% | 10.0% |
| JAPAN | FD&D | 10.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 7.5% | 0.0% | 0.0% | 0.0% |
| LONDON | FD&D | 12.5% | 10.0% | 7.5% | 0.0% | 0.0% | 0.0% | 5.0% | 6.0% | 10.0% | 12.5% | 5.0% | 7.5% |
| NORTH OF ENGLAND | FD&D | 7.5% | 5.0% | 7.5% | 0.0% | 0.0% | 0.0% | 2.5% | 5.0% | 5.0% | 10.0% | 10.0% | 10.0% |
| SHIPOWNERS | FD&D | 5.0% | 5.0% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.0% | 5.0% | 0.0% | 0.0% |
| SKULD | FD&D | 10.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 8.5% | 0.0% | 0.0% |
| STANDARD | FD&D | 12.5% | 0.0% | 7.5% | 0.0% | 0.0% | 0.0% | 0.0% | 5.0% | 12.5% | 15.0% | 5.0% | 3.5% |
| STEAMSHIP | FD&D | 12.5% | 5.0% | 7.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 10.0% | 7.5% | 5.0% | 0.0% |
| SWEDISH | FD&D | 15.0% | 10.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.0% | 5.0% | 5.0% | 5.0% | 10.0% |
| UK DEFENCE | FD&D | 7.5% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.0% | 7.5% | 3.0% | 5.0% |
| WEST OF ENGLAND | FD&D | 15.0% | 7.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.5% | 9.0% | 10.0% | 7.5% | 10.0% |

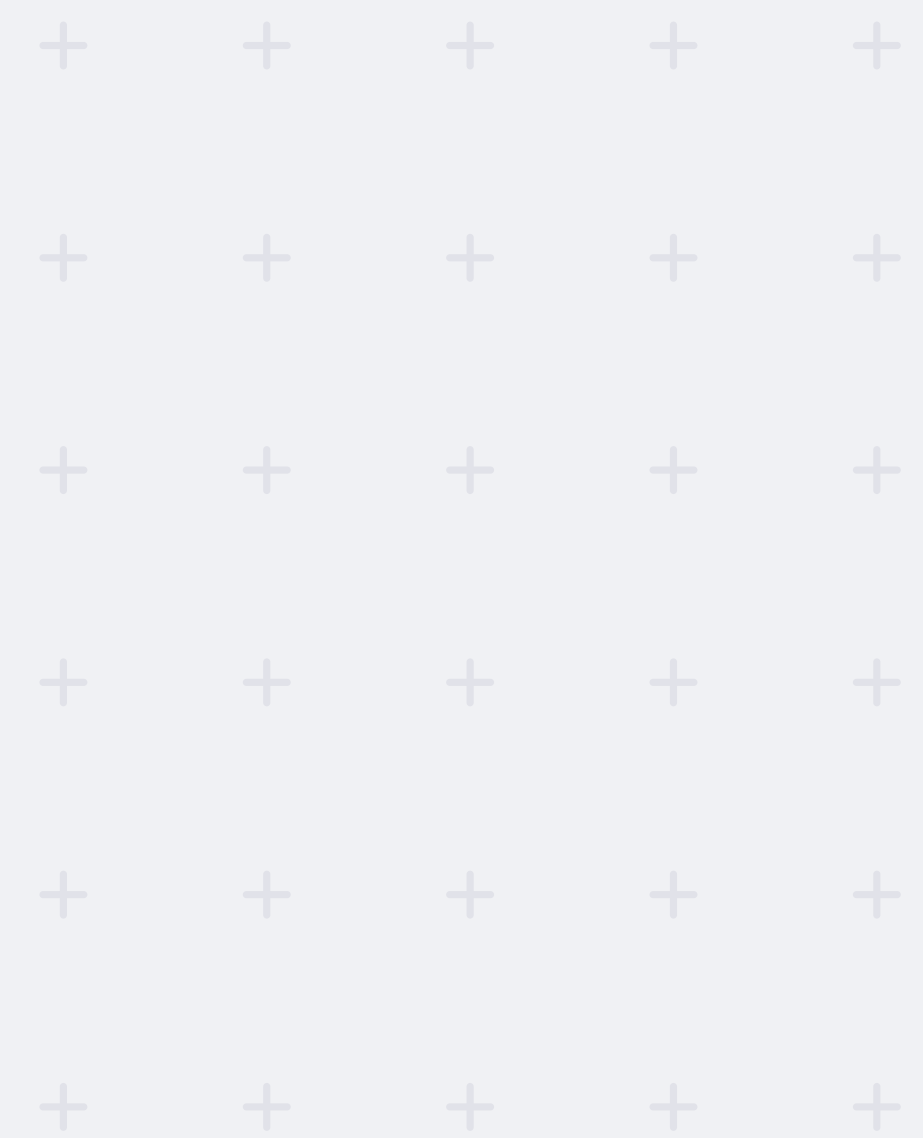
Positive and Negative Called Premiums and Financial Deviations

| YEAR COMMENCING: | | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|------------------|----------|-------|-------|--------|-------|-------|--------|--------|--------|--------|--------|--------|-------|--------|--------|-------|
| AMERICAN | ORIGINAL | | | | | | | | | | | | | | | |
| | LATEST | | | 35.0% | 35.0% | 15.0% | 17.5% | 22.5% | | | | | | | | 25.0% |
| BRITANNIA | ORIGINAL | | | | | | | | | | | | | | | |
| | LATEST | | -25M | -10M | -25M | -30M | -30M | | -5.0% | -10.0% | | | | | | |
| GARD | ORIGINAL | -5.0% | -5.0% | | | | | | | | | | | | | |
| | LATEST | | | -10.0% | -5.0% | 12.5% | -25.0% | -25.0% | -10.0% | -10.0% | -10.0% | -10.0% | -5.0% | -10.0% | -15.0% | |
| JAPAN | ORIGINAL | | | | | | | | | | | | | | | |
| | LATEST | | | | | | | -10.0% | -10.0% | -20.0% | | | | 10.0% | | |
| LONDON | ORIGINAL | | | | | | | | | | | | | | | |
| | LATEST | | 35.0% | 30.0% | 35.0% | | | | | | | | | | | 35.0% |
| NORTH OF ENGLAND | ORIGINAL | | | | | | | | | | | | | | | |
| | LATEST | | | | | | | -5.0% | | | | | | | | |
| SHIPOWNERS | ORIGINAL | | | | | | | | | | | | | | | |
| | LATEST | | | | | | | | | | | | | | | |
| SKULD | ORIGINAL | | | | | | | | | | | | | | | |
| | LATEST | | | | | | -2.5% | -2.5% | -2.5% | | | | | | | |
| STANDARD | ORIGINAL | | | | | | | | | | | | | | | |
| | LATEST | | | | | | -5% | -5.0% | | | | | | | | |
| STEAMSHIP | ORIGINAL | | | | | | | | | | | | | | | |
| | LATEST | | | | -16M | -22M | | | -10.0% | -10.0% | | | | | | 20.0% |
| SWEDISH | ORIGINAL | | | | | | | | | | | | | | | |
| | LATEST | | | | | -5.0% | -4.0% | | | | | | | | | |
| UNITED KINGDOM | ORIGINAL | | | | | | | | | | | | | | | |
| | LATEST | | | | | | | | -3.0% | -2.5% | | | -2.5% | | | 20.0% |
| WEST OF ENGLAND | ORIGINAL | | | | | | | | | | | | | | | |
| | LATEST | | | | | | | | | | | | | | | 45.0% |

P&I Release Calls

| POLICY YEAR: | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
|------------------|---------|---------|---------|---------|
| AMERICAN | 20.00% | 20.00% | 5.00% | 0.00% |
| BRITANNIA | 15.00% | 7.50% | 5.00% | 0.00% |
| GARD | 10.00% | 5.00% | 5.00% | 0.00% |
| JAPAN | 5.00% | 5.00% | 5.00% | 5.00% |
| LONDON | 15.00% | 15.00% | 5.00% | 5.00% |
| NORTH OF ENGLAND | 15.00% | 5.00% | 0.00% | 0.00% |
| SHIPOWNERS | N/A | N/A | N/A | N/A |
| SKULD | 15.00% | 10.00% | 7.50% | 0.00% |
| STANDARD | 12.50% | 12.50% | 6.00% | C |
| STEAMSHIP | 15.00% | 15.00% | 12.50% | 12.50% |
| SWEDISH | 15.00% | 15.00% | 15.00% | C |
| UNITED KINGDOM | 25.00% | 15.00% | 10.00% | 5.00% |
| WEST OF ENGLAND | 15.00% | 15.00% | 10.00% | C |

"C" indicates that the year of account is closed
 N/A no longer charge release calls



Entered Tonnage – Owned (millions of GT)

| | | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 |
|------------------|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| AMERICAN | GT | 18.7 | 17.1 | 18.7 | 17.1 | 15.5 | 14.1 | 13.9 | 16.7 | 15.1 | 16.1 |
| | SHARE | 1.36% | 1.28% | 1.45% | 1.35% | 1.28% | 1.21% | 1.23% | 1.52% | 1.42% | 1.59% |
| BRITANNIA | GT | 125.2 | 117.5 | 111.9 | 107.0 | 100.4 | 105.9 | 108.5 | 108.0 | 110.5 | 111.1 |
| | SHARE | 9.08% | 8.81% | 8.69% | 8.48% | 8.27% | 9.09% | 9.60% | 9.80% | 10.42% | 10.94% |
| GARD | GT | 261.3 | 244.7 | 229.5 | 223.3 | 216.6 | 215.2 | 209.4 | 206.7 | 186.7 | 174.3 |
| | SHARE | 18.96% | 18.36% | 17.82% | 17.69% | 17.84% | 18.47% | 18.52% | 18.75% | 17.60% | 17.17% |
| JAPAN | GT | 97.2 | 97.0 | 95.5 | 93.5 | 93.7 | 91.5 | 92.2 | 93.1 | 92.0 | 90.2 |
| | SHARE | 7.05% | 7.28% | 7.42% | 7.41% | 7.72% | 7.85% | 8.15% | 8.45% | 8.67% | 8.88% |
| LONDON | GT | 54.1 | 51.2 | 52.7 | 47.4 | 45.0 | 43.9 | 44.7 | 43.5 | 42.2 | 40.7 |
| | SHARE | 3.93% | 3.84% | 4.09% | 3.75% | 3.71% | 3.77% | 3.95% | 3.95% | 3.98% | 4.01% |
| NORTH OF ENGLAND | GT | 158.0 | 160.0 | 147.0 | 142.0 | 140.0 | 131.0 | 127.0 | 131.0 | 127.0 | 123.0 |
| | SHARE | 11.47% | 12.00% | 11.41% | 11.25% | 11.53% | 11.24% | 11.23% | 11.89% | 11.97% | 12.11% |
| SHIPOWNERS | GT | 28.7 | 27.8 | 27.1 | 27.3 | 25.5 | 24.8 | 24.0 | 23.0 | 23.1 | 21.4 |
| | SHARE | 2.08% | 2.09% | 2.10% | 2.16% | 2.10% | 2.13% | 2.12% | 2.09% | 2.18% | 2.11% |
| SKULD | GT | 110.4 | 105.4 | 100.7 | 100.0 | 99.0 | 93.1 | 84.7 | 80.3 | 80.2 | 80.2 |
| | SHARE | 8.01% | 7.91% | 7.82% | 7.92% | 8.15% | 7.99% | 7.49% | 7.29% | 7.56% | 7.90% |
| STANDARD | GT | 124.0 | 133.5 | 133.0 | 135.0 | 125.0 | 116.0 | 112.0 | 104.0 | 108.0 | 94.0 |
| | SHARE | 9.00% | 10.02% | 10.33% | 10.69% | 10.29% | 9.95% | 9.91% | 9.44% | 10.18% | 9.26% |
| STEAMSHIP | GT | 95.7 | 88.4 | 85.6 | 84.6 | 84.3 | 77.8 | 74.3 | 68.7 | 65.3 | 62.6 |
| | SHARE | 6.94% | 6.63% | 6.65% | 6.70% | 6.94% | 6.68% | 6.57% | 6.23% | 6.16% | 6.17% |
| SWEDISH | GT | 58.9 | 51.0 | 48.3 | 51.1 | 46.8 | 43.6 | 41.5 | 41.0 | 37.1 | 34.8 |
| | SHARE | 4.27% | 3.83% | 3.75% | 4.05% | 3.85% | 3.74% | 3.67% | 3.72% | 3.50% | 3.43% |
| UNITED KINGDOM | GT | 139.0 | 137.5 | 144.0 | 143.7 | 139.0 | 135.0 | 130.0 | 127.0 | 120.0 | 116.0 |
| | SHARE | 10.09% | 10.32% | 11.18% | 11.38% | 11.45% | 11.58% | 11.50% | 11.52% | 11.31% | 11.43% |
| WEST OF ENGLAND | GT | 106.9 | 101.9 | 93.8 | 90.5 | 83.6 | 73.4 | 68.4 | 59.2 | 53.7 | 50.9 |
| | SHARE | 7.76% | 7.64% | 7.28% | 7.17% | 6.88% | 6.30% | 6.05% | 5.37% | 5.06% | 5.01% |
| TOTALS | GT | 1378.1 | 1333.0 | 1287.8 | 1262.5 | 1214.4 | 1165.3 | 1130.6 | 1102.2 | 1060.9 | 1015.3 |

Market GT and Share Owned

| | | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 |
|------------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| AMERICAN | GT | 2.0 | 2.3 | 2.2 | 1.5 | 1.1 | 1.1 | 1.2 | 1.0 | 0.5 | 1.0 |
| | SHARE | 0.33% | 0.40% | 0.43% | 0.31% | 0.24% | 0.24% | 0.29% | 0.25% | 0.13% | 0.28% |
| BRITANNIA | GT | 53.1 | 45.0 | 19.0 | 20.0 | 15.0 | 35.0 | 27.0 | 23.0 | 25.0 | 28.9 |
| | SHARE | 8.79% | 7.90% | 3.68% | 4.19% | 3.26% | 7.58% | 6.55% | 5.70% | 6.52% | 7.97% |
| GARD | GT | 95.0 | 95.0 | 85.0 | 85.0 | 90.0 | 90.0 | 60.0 | 57.5 | 57.5 | 60.0 |
| | SHARE | 15.73% | 16.67% | 16.46% | 17.82% | 19.55% | 19.50% | 14.55% | 14.24% | 14.99% | 16.54% |
| JAPAN | GT | 8.6 | 12.6 | 14.0 | 12.1 | 12.2 | 12.5 | 12.5 | 11.8 | 12.8 | 13.5 |
| | SHARE | 1.42% | 2.21% | 2.71% | 2.54% | 2.65% | 2.71% | 3.03% | 2.92% | 3.34% | 3.72% |
| LONDON | GT | 19.4 | 20.1 | 18.3 | 14.4 | 9.5 | 9.8 | 7.3 | 7.1 | 3.9 | 4.2 |
| | SHARE | 3.21% | 3.53% | 3.54% | 3.02% | 2.06% | 2.12% | 1.77% | 1.76% | 1.02% | 1.16% |
| NORTH OF ENGLAND | GT | 90.0 | 70.0 | 60.0 | 53.0 | 50.0 | 54.0 | 43.0 | 49.0 | 43.0 | 39.0 |
| | SHARE | 14.90% | 12.28% | 11.62% | 11.11% | 10.86% | 11.70% | 10.42% | 12.14% | 11.21% | 10.75% |
| SHIPOWNERS | GT | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 |
| | SHARE | 0.08% | 0.09% | 0.10% | 0.10% | 0.11% | 0.13% | 0.15% | 0.12% | 0.13% | 0.14% |
| SKULD | GT | 50.0 | 45.0 | 45.0 | 45.0 | 45.0 | 37.0 | 50.0 | 48.0 | 51.0 | 42.8 |
| | SHARE | 8.28% | 7.90% | 8.72% | 9.43% | 9.78% | 8.02% | 12.12% | 11.89% | 13.30% | 11.80% |
| STANDARD | GT | 28.0 | 22.5 | 22.0 | 24.0 | 24.0 | 24.0 | 23.0 | 27.0 | 27.0 | 30.0 |
| | SHARE | 4.63% | 3.95% | 4.26% | 5.03% | 5.21% | 5.20% | 5.58% | 6.69% | 7.04% | 8.27% |
| STEAMSHIP | GT | 81.0 | 68.1 | 74.5 | 73.5 | 66.7 | 51.2 | 46.0 | 45.0 | 37.0 | 30.0 |
| | SHARE | 13.41% | 11.95% | 14.43% | 15.41% | 14.49% | 11.09% | 11.15% | 11.15% | 9.65% | 8.27% |
| SWEDISH | GT | 29.0 | 35.7 | 24.0 | 18.0 | 18.8 | 21.4 | 18.9 | 16.8 | 15.3 | 15.9 |
| | SHARE | 4.80% | 6.26% | 4.65% | 3.77% | 4.08% | 4.64% | 4.58% | 4.16% | 3.99% | 4.38% |
| UNITED KINGDOM | GT | 100.0 | 110.0 | 108.0 | 100.0 | 100.0 | 100.0 | 100.0 | 95.0 | 90.0 | 80.0 |
| | SHARE | 16.55% | 19.30% | 20.92% | 20.96% | 21.72% | 21.66% | 24.24% | 23.53% | 23.47% | 22.05% |
| WEST OF ENGLAND | GT | 47.5 | 43.1 | 43.8 | 30.0 | 27.5 | 25.0 | 23.0 | 22.0 | 20.0 | 17.0 |
| | SHARE | 7.86% | 7.56% | 8.48% | 6.29% | 5.97% | 5.42% | 5.58% | 5.45% | 5.22% | 4.69% |
| TOTALS | GT | 604.1 | 569.9 | 516.3 | 477.0 | 460.3 | 461.6 | 412.5 | 403.7 | 383.5 | 362.8 |

Entered Tonnage – Charter (millions of GT)

| | | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 |
|------------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| AMERICAN | GT | 2.0 | 2.3 | 2.2 | 1.5 | 1.1 | 1.1 | 1.2 | 1.0 | 0.5 | 1.0 |
| | SHARE | 0.33% | 0.40% | 0.43% | 0.31% | 0.24% | 0.24% | 0.29% | 0.25% | 0.13% | 0.28% |
| BRITANNIA | GT | 53.1 | 45.0 | 19.0 | 20.0 | 15.0 | 35.0 | 27.0 | 23.0 | 25.0 | 28.9 |
| | SHARE | 8.79% | 7.90% | 3.68% | 4.19% | 3.26% | 7.58% | 6.55% | 5.70% | 6.52% | 7.97% |
| GARD | GT | 95.0 | 95.0 | 85.0 | 85.0 | 90.0 | 90.0 | 60.0 | 57.5 | 57.5 | 60.0 |
| | SHARE | 15.73% | 16.67% | 16.46% | 17.82% | 19.55% | 19.50% | 14.55% | 14.24% | 14.99% | 16.54% |
| JAPAN | GT | 8.6 | 12.6 | 14.0 | 12.1 | 12.2 | 12.5 | 12.5 | 11.8 | 12.8 | 13.5 |
| | SHARE | 1.42% | 2.21% | 2.71% | 2.54% | 2.65% | 2.71% | 3.03% | 2.92% | 3.34% | 3.72% |
| LONDON | GT | 19.4 | 20.1 | 18.3 | 14.4 | 9.5 | 9.8 | 7.3 | 7.1 | 3.9 | 4.2 |
| | SHARE | 3.21% | 3.53% | 3.54% | 3.02% | 2.06% | 2.12% | 1.77% | 1.76% | 1.02% | 1.16% |
| NORTH OF ENGLAND | GT | 90.0 | 70.0 | 60.0 | 53.0 | 50.0 | 54.0 | 43.0 | 49.0 | 43.0 | 39.0 |
| | SHARE | 14.90% | 12.28% | 11.62% | 11.11% | 10.86% | 11.70% | 10.42% | 12.14% | 11.21% | 10.75% |
| SHIPOWNERS | GT | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 |
| | SHARE | 0.08% | 0.09% | 0.10% | 0.10% | 0.11% | 0.13% | 0.15% | 0.12% | 0.13% | 0.14% |
| SKULD | GT | 50.0 | 45.0 | 45.0 | 45.0 | 45.0 | 37.0 | 50.0 | 48.0 | 51.0 | 42.8 |
| | SHARE | 8.28% | 7.90% | 8.72% | 9.43% | 9.78% | 8.02% | 12.12% | 11.89% | 13.30% | 11.80% |
| STANDARD | GT | 28.0 | 22.5 | 22.0 | 24.0 | 24.0 | 24.0 | 23.0 | 27.0 | 27.0 | 30.0 |
| | SHARE | 4.63% | 3.95% | 4.26% | 5.03% | 5.21% | 5.20% | 5.58% | 6.69% | 7.04% | 8.27% |
| STEAMSHIP | GT | 81.0 | 68.1 | 74.5 | 73.5 | 66.7 | 51.2 | 46.0 | 45.0 | 37.0 | 30.0 |
| | SHARE | 13.41% | 11.95% | 14.43% | 15.41% | 14.49% | 11.09% | 11.15% | 11.15% | 9.65% | 8.27% |
| SWEDISH | GT | 29.0 | 35.7 | 24.0 | 18.0 | 18.8 | 21.4 | 18.9 | 16.8 | 15.3 | 15.9 |
| | SHARE | 4.80% | 6.26% | 4.65% | 3.77% | 4.08% | 4.64% | 4.58% | 4.16% | 3.99% | 4.38% |
| UNITED KINGDOM | GT | 100.0 | 110.0 | 108.0 | 100.0 | 100.0 | 100.0 | 100.0 | 95.0 | 90.0 | 80.0 |
| | SHARE | 16.55% | 19.30% | 20.92% | 20.96% | 21.72% | 21.66% | 24.24% | 23.53% | 23.47% | 22.05% |
| WEST OF ENGLAND | GT | 47.5 | 43.1 | 43.8 | 30.0 | 27.5 | 25.0 | 23.0 | 22.0 | 20.0 | 17.0 |
| | SHARE | 7.86% | 7.56% | 8.48% | 6.29% | 5.97% | 5.42% | 5.58% | 5.45% | 5.22% | 4.69% |
| TOTALS | GT | 604.1 | 569.9 | 516.3 | 477.0 | 460.3 | 461.6 | 412.5 | 403.7 | 383.5 | 362.8 |



08 Alternative markets

British Marine

Headquarters **London, England**
 Security **QBE Insurance (Europe) Ltd**
 S&P Rating **A+**

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2017 |
|----------------------|------|------|------|------|------|------|
| PREMIUM INCOME (\$M) | 98.8 | 98.4 | 98.8 | 98.1 | 93.5 | 12.6 |
| GT (GTM) | 12.2 | 12.2 | 12 | 11.2 | 12.1 | 3.3 |
| UNITS (#) | | | | | | |
| LIMIT (\$M) | | | | | | |
| MAXIMUM SIZE (GTK) | | | | | | |

Entered GT by vessel type

- 23.0% Container/General Cargo
- 23.0% Bulker
- 13.0% Fishing
- 12.0% Offshore
- 10.0% Tanker/Gas Carrier
- 8.0% Tug/Barge
- 4.0% Passenger/Ferry
- 3.0% Yachts
- 2.0% Dredgers
- 2.0% Other
- 0.0% Harbour Craft



Entered GT by region

- 25.0% Europe
- 34.0% Asia Pacific
- 30.0% Americas
- 9.0% Africa/Middle East/India
- 2.0% Australasia
- 0.0% Rest of World

Coastal Marine Services

Headquarters **London, England**
 Security **Lloyd's 75% AIG 25%**
 S&P Rating **AA-**

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------------------|-------|------|------|------|------|------|
| PREMIUM INCOME (\$M) | 5.5 | 5.0 | 5.8 | | 5.3 | 5.1 |
| GT (GTM) | 1.2 | 1.0 | 1.1 | | 1.2 | 1.1 |
| UNITS (#) | | | | | | |
| LIMIT (\$M) | 500.0 | | | | | |
| MAXIMUM SIZE (GTK) | 5.0 | | | | | |

Entered GT by vessel type

- 35.0% Fishing
- 30.0% Harbour Craft
- 20.0% Tug/Barge
- 8.0% Offshore
- 5.0% Dredgers
- 2.0% Other
- 0.0% Tanker/Gas Carrier
- 0.0% Container/General Cargo
- 0.0% Bulker
- 0.0% Passenger/Ferry
- 0.0% Yachts



Entered GT by region

- 74.0% Europe
- 0.0% Asia Pacific
- 25.0% Americas
- 0.0% Africa/Middle East/India
- 1.0% Australasia
- 0.0% Rest of World

Eagle Ocean

Headquarters **New York, USA**
 Security **American P&I Club**
 S&P Rating **BBB-**

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------------|------|--------|--------|------|------|------|
| PREMIUM INCOME (\$M) | | 19.5 | 17.4 | 14.8 | 12.8 | 10.1 |
| GT (GTM) | | 2.9 | 2.9 | 2.5 | 2.4 | 2.3 |
| UNITS (#) | | 1619.0 | 1636.0 | 1193 | 1043 | |
| LIMIT (\$M) | | 500.0 | | | | |
| MAXIMUM SIZE (GTK) | | 23.5 | | | | |

Entered GT by vessel type

- 62.0%** Container/Dry Cargo
- 22.0%** Small Craft
- 12.0%** Tanker/Gas Carrier
- 4.0%** Other



Entered GT by region

- 25.0%** Europe
- 57.0%** Asia Pacific
- 0.0%** Americas
- 16.0%** Africa/Middle East/India
- 0.0%** Australasia
- 2.0%** Rest of World

EF Marine PTE Ltd

Headquarters **Singapore HQ/Rotterdam (subsidiary)**

Security **Swiss Re Corporate Solutions**
S&P Rating **AA-**

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------------|--------|--------|------|------|------|------|
| PREMIUM INCOME (\$M) | 16.5 | 14.0 | 12.0 | 8.5 | | |
| GT (GTM) | 3.3 | 4.0 | 3.3 | 2.0 | | |
| UNITS (#) | 2200.0 | 2350.0 | 1970 | 750 | | |
| LIMIT (\$M) | 500.0 | | | | | |
| MAXIMUM SIZE (GTK) | 40.0 | | | | | |

FDD Limit \$5m
War, Bunkers, Freight, SOL, Specialist Ops
Charterers same limits as owned
MultiModal \$5m limit

Entered GT by vessel type

- 46.0% Tug/Barge
- 23.0% Container/General Cargo
- 15.0% Offshore
- 9.0% Passenger/Ferry
- 2.0% Tanker/Gas Carrier
- 2.0% Yachts
- 1.0% Fishing
- 1.0% Dredgers
- 1.0% Other
- 0.0% Small Craft
- 0.0% Harbour Craft



Entered GT by region

- 8.0% Europe
- 59.0% Asia Pacific
- 13.0% Americas
- 13.0% Africa/Middle East/India
- 2.0% Australasia
- 5.0% Rest of World

Hydor

Headquarters **Oslo, Norway**
 Security **Lloyd's**
 S&P Rating **A+**

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------------|--------|------|------|------|------|------|
| PREMIUM INCOME (\$M) | 25.0 | 30.0 | 25.0 | 21.0 | 17.5 | 17.0 |
| GT (GTM) | 4.5 | 5.4 | 4.5 | 4.0 | 3.0 | 2.7 |
| UNITS (#) | | | 2000 | | | |
| LIMIT (\$M) | 1000.0 | | | | | |
| MAXIMUM SIZE (GTK) | 45.0 | | | | | |

Entered GT by vessel type

- 25.1% Dry Cargo
- 22.9% Offshore
- 22.1% Tanker
- 13.1% Tug/Specialty
- 7.3% Fishing
- 6.9% Other
- 2.6% Passenger/Ferry



Entered GT by region

- 30.5% Europe
- 24.1% Asia Pacific
- 22.8% Americas
- 5.8% Africa
- 16.8% Middle East



The Korea Shipowners' Mutual Protection & Indemnity Association

Headquarters **Seoul, Korea**
 Security **Lloyd's & others/Korean Re**
 S&P Rating **A-**

| (BASED ON ANNUAL RENEWAL) | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------|---------|---------|---------|------|------|
| PREMIUM INCOME (\$M) | 35.0 | 30.8 | 29.0 | 28.0 | 30.0 |
| GT (GTM) | 24.0 | 23.5 | 23.0 | 21.0 | 20.0 |
| UNITS (#) | 977 | 954 | 1033 | 1009 | 1010 |
| LIMIT (\$M) | 1,000.0 | 1,000.0 | 1,000.0 | | |
| MAXIMUM SIZE (GTK) | 100.0 | 100.0 | 100.0 | | |

| (AS OF THE END OF EACH YEAR) | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------------|------|------|------|------|------|
| FREE RESERVE (\$M) | 48.0 | 50.0 | 46.0 | 52.0 | 49.0 |
| COMBINED RATIO | 153% | 105% | 118% | 97% | 81% |
| INVESTMENT YIELD | 2.2% | 2.6% | 2.7% | 2.4% | 2.0% |

Entered GT by vessel type

- 25.0% Container/General Cargo
- 22.0% Bulkers
- 20.0% Tanker/Gas Carrier
- 11.1% Other
- 9.7% Fishing
- 7.0% Offshore
- 4.0% Tug/Barge
- 1.0% Passenger/Ferry
- 0.2% Dredgers
- 0.0% Harbour Craft
- 0.0% Yachts



Entered GT by region

- 0.0% Europe
- 100.0% Asia Pacific
- 0.0% Americas
- 0.0% Africa/Middle East/India
- 0.0% Australasia
- 0.0% Rest of World

- NON Korean Premium \$ 4.5m
- 61.0% Vietnam
 - 20.0% China
 - 9.0% Indonesia
 - 5.0% Singapore
 - 3.0% Japan
 - 2.0% Hong Kong
 - 0.0% Thailand
 - 0.0% UAE
 - 100.0%

MS Amlin Marine NV

Headquarters **Rotterdam, Netherlands**
 Security **Lloyd's/MS Amlin Lloyd's
 Syndicate 2001,
 Amlin Insurance SE**
 S&P Rating **A+ Lloyd's, A+ MS&AD A, AISE**

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------------|------|------|------|------|------|
| OWNED | | | | | |
| PREMIUM INCOME (\$M) | 32 | 32.1 | 34 | 36 | 36.6 |
| GT (GTM) | 18 | 18 | 17.5 | 15.2 | 15.4 |
| CHARTERED | | | | | |
| PREMIUM INCOME | 20 | 19.2 | 19.5 | 18.7 | 21 |
| UNITS (#) | 23 | 23 | 23 | 23.1 | 22.5 |
| LIMIT (\$M) | 1000 | | | | |
| MAXIMUM SIZE (GTK) | 40 | | | | |

Entered GT by vessel type

- 41.7%** Container/General Cargo
- 22.4%** Other
- 11.2%** Tug/Barge
- 6.6%** Tanker/Gas Carrier
- 5.6%** Fishing
- 5.4%** Passenger
- 3.9%** Offshore
- 3.2%** Yachts
- 0.0%** Bulkers
- 0.0%** Harbour Craft
- 0.0%** Dredgers



Entered GT by region

- 45.0%** Europe
- 32.0%** Asia Pacific
- 13.0%** Americas
- 9.0%** Africa/Middle East/India
- 0.0%** Australasia
- 1.0%** Rest of World

Thomas Miller Speciality P&I

Headquarters **London, England**
 Security **MARINE book – 100% UK Club subject to retrocession by them**
 S&P Rating **A- stable**

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------------|------|------|------|------|------|
| PREMIUM INCOME (\$M) | 51.5 | 46.1 | 42.0 | 44.0 | 32.0 |
| GT (GTM) | 6.5 | 4.6 | 4.8 | 7.2 | 3.0 |
| LIMIT (\$M) | 7.6 | 8.2 | 8.2 | 5.8 | 6.50 |
| UNITS (#) | - | - | - | - | - |
| MAXIMUM SIZE (GTK) | - | - | - | - | - |

Entered GT by vessel type

- 32.0%** Passenger/Pleasure
- 21.0%** Tug/Barge
- 17.0%** Fishing
- 13.0%** Other
- 12.0%** Container/General Cargo
- 3.00%** Offshore
- 2.0%** Tanker/Gas Carrier



Entered GT by region

- 27.0%** Europe
- 24.0%** Asia Pacific
- 32.0%** Americas
- 8.0%** Africa/Middle East/India
- 4.0%** Australasia
- 5.0%** Rest of World

Charterama

Headquarters **Rotterdam, Netherlands**
 Security **RSA Luxembourg SA
 (was Royal & Sun Alliance
 Insurance plc until Brexit)**
 S&P Rating **A**
 Moody's **A2**
 Fitch **AA-**

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------------|--------------|------|------|------|------|
| PREMIUM INCOME (\$M) | 10.7 | 9.1 | 8.4 | 8.3 | 8.8 |
| GT (GTM) | | | | | |
| UNITS (#) | | | 9.5 | 10 | 10 |
| LIMIT (\$M) | 350 | | | | |
| MAXIMUM SIZE (GTK) | UNRESTRICTED | | | | |

Entered GT by vessel type

- 47.0%** Container/General Cargo
- 39.0%** Bulkers
- 9.0%** Tanker/Gas Carrier
- 3.0%** Other
- 2.0%** Offshore
- 0.0%** Passenger/Ferry
- 0.0%** Harbour Craft
- 0.0%** Tug/Barge
- 0.0%** Fishing
- 0.0%** Yachts
- 0.0%** Dredgers



Entered GT by region

- 38.0%** Europe
- 33.0%** Asia Pacific
- 17.0%** Americas
- 12.0%** Africa/Middle East/India
- 0.0%** Australasia
- 0.0%** Rest of World

Charterers Club

Headquarters **London, England**
 Security **Great Lakes (Munich Re Group)**
 S&P Rating **AA-**

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------------|------|------|-------|------|------|
| PREMIUM INCOME (\$M) | 29.5 | 29.2 | 23.1 | 21.5 | 23.5 |
| GT (GTM) | | | | | |
| UNITS (#) | | | | | |
| ACCOUNTS | 425 | | 360.0 | | |
| LIMIT (\$M) | 500 | | | | |
| MAXIMUM SIZE (GTK) | N/A | | | | |

Entered GT by vessel type

- 84.0% Bulkers
- 10.0% Tanker/Gas Carrier
- 4.0% Liner Trade
- 2.0% Other
- 0.0% Passenger/Ferry
- 0.0% Offshore
- 0.0% Harbour Craft
- 0.0% Tug/Barge
- 0.0% Fishing
- 0.0% Yachts
- 0.0% Dredgers



Entered GT by region

- 10.0% Europe
- 51.0% Asia Pacific
- 7.0% Americas
- 15.0% Africa/Middle East/India
- 17.0% Australasia
- 0.0% Rest of World

Hanseatic Underwriters

Headquarters **Hamburg Germany and London England**
 Security **Lloyd's**
 S&P Rating **A+**

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|-------|-------|------|------|------|
| PREMIUM INCOME (\$M) | | | | 21.1 | 20.6 |
| GT (GTM) | | | | 3.2 | 3.0 |
| UNITS (#) | | | | | |
| LIMIT (\$M) | 500.0 | | | | |
| MAXIMUM SIZE (GTK) | 30.0 | 20.0* | | | |

*20K FOR TANKERS

Entered GT by vessel type

- 65.0% Container/General Cargo
- 10.0% Tug/Barge
- 9.0% Bulkers
- 6.0% Fishing
- 3.0% Offshore
- 3.0% Other
- 2.0% Tanker/Gas Carrier
- 2.0% Dredgers
- 0.0% Passenger/Ferry
- 0.0% Harbour Craft
- 0.0% Yachts



Entered GT by region

- 68.0% Europe
- 14.0% Asia Pacific
- 9.0% Americas
- 9.0% Africa/Middle East/India
- 0.0% Australasia
- 0.0% Rest of World



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