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MARINE & CARGO PRACTICE

Protection and Indemnity Clubs: Financial Review 2020





Introduction

Methodology

The analysis contained in our review is based on the financial year 2019/2020 reporting by the International Group's Protection and Indemnity clubs. The data sets for the analysis were compiled by the accountancy and business advisory firm BDO in the UK. We would like to thank BDO for their commentary in the Solvency II section of the report.

Protection and Indemnity Clubs: Financial Review 2020

Most International Group's protection and indemnity (P&I) clubs seem to have learned the main lesson of the 2008 global financial crisis, voluntarily or otherwise, which was to be better prepared for the next one. In fact, while COVID-19 has brought at best mixed blessings for club members, so far it has not been a significant issue for the clubs themselves. As they entered the turmoil of COVID-19, nearly all the clubs had levels of capital strength sufficient to meet the requirement in that respect for an S&P "AAA" rating.

The February 2020 P&I club financial reporting round only served to underscore this point. February 20, 2020, was an auspicious date to mark investments to market, especially equities. On February 12, 2020, the Dow Jones Index hit what was then a record high (of 29,551) and stayed pretty close to it until February 20, 2020. P&I clubs were able to register bumper investment returns that saw overall surplus capital once again exceed US\$5.5 billion.

For the 11 clubs that fall within its ambit (the American Club and Japan Club do not), Solvency II reporting is probably the most reliable measure of capital development, given that the 11 clubs prepare their Solvency II reporting in the same way, and by that measure the mutual P&I system continues to offer excellent capital strength. The 11 clubs' average solvency capital requirement (SCR) coverage, excluding auxiliary own funds (AOF), was 166.1% at February 20, 2020. This was down a fraction from 167.5% at February 20, 2019, but still well above the average 154.9% achieved when the measure was first introduced for the P&I financial year ending February 20, 2017. The 11 P&I clubs meet their regulated capital requirement at 100% coverage including AOF (this being a recognition of the clubs' mutuality and their ability to make supplementary calls), filing Solvency II reports averaging coverage of 210% at February 20, 2020.

As we approach the 2021 renewal, however, the P&I clubs will ask us to look at other factors, aside from capital strength and positive investment performance. In most P&I club financial returns, a good part of 2019's strong investment result went to offset reported poor underwriting results. For the 2019/20 financial year, the International Group (IG) of P&I clubs recorded an average combined ratio — the ratio of incurred claims and expenses to earned premiums — of between 99% and 143% - an average of 114%. On the face of it, there is a strong argument that P&I claims are significantly outrunning premiums.

However, P&I club combined ratios may not be what they seem. There is long-standing evidence for the positive development of claims reserves as a particular feature of the P&I system. Typically, about 80% of the claims incurred in the most recent P&I policy year are reserves rather than payments, with that proportion only becoming inverted in about the sixth year of reporting. For any given policy year, by the time payments actually made have reached 80% of total claims incurred, there is evidence to suggest that on average that policy year has improved by 16%, comparing the original forecast cost of claims with the developed forecast, six or so years later.



The combined ratios published by most P&I clubs are therefore likely to be overstated. Meanwhile, the formally reported capital strength of most P&I clubs is excellent and, though unlikely to significantly improve in coming years, it is equally unlikely to deteriorate significantly either, as overstated reserves continue to be released into surpluses.

Overall, the mutual P&I system therefore met COVID-19 in a fundamentally strong financial position, and it is difficult to see how the pandemic could change that. Although the initial shock of the lockdown saw the financial markets plummet in March 2020 — knocking hundreds of millions of dollars off the investment gains recorded by the clubs in February — much, if not all, of that has since been recovered (the Dow Jones Index in early October sits in the low 28,000s).

Even if the financial markets go back into reverse and those early losses reappear or become even worse, from a capital standpoint

it does not seem credible to say that the P&I club system is materially impaired with total accumulated surplus capital of, say, US\$5 billion, rather than the current US\$5.5 billion.

The clubs will doubtless make the case that the current levels of surplus funds are a necessary cushion against the unexpected. The recent past, however, does not reveal any apparent need to plan for excessive volatility. Since 2008, net incurred claims have remained stable, averaging US\$2.62 billion, ranging between just under US\$2.4 billion in 2016, and just over US\$2.8 billion in 2014.

Gross written premiums (GWP) have followed a similar pattern, averaging US\$3.65 billion over the same period and moving within a similarly tight range. Claims peaked at US\$4 billion in 2015, and recorded a low of US\$3.35 billion in 2010 (2009 and 2019, at either end of the timeline, were uncannily similar, both reporting premium a fraction above US\$3.7 billion).

Gross tonnage (GT) written by the IG has grown significantly over the same period, but this simply indicates that larger ships do not necessarily result in larger claims.

Pool claims in more recent years have begun to show a notable uptick, and while clubs may well point to this as an additional reason for increasing P&I premiums at the 2021 renewal, this is probably much less significant than it may seem. Current reports show pool claims in 2017 were valued at US\$289.7 million net, almost exactly the average for the preceding seven years: US\$286.1 million. For 2018, pool claims leapt to US\$455.8 million, and seem set to remain at higher levels. At the 2020 half-year stage, the total net cost of pool claims in 2019 had risen from US\$87 million at the same point in 2019 to US\$411 million. Pool claims for 2020 itself, six months in, are already reported at US\$294 million.

Alarming as this may seem, the variance between what the clubs were expecting for pool claims in recent years and what they seem likely to incur in the overall scheme of things is not so great. We estimate this to be in the low hundreds of millions of dollars, significant indeed, until you compare that with overall surplus funds of US\$5.5 billion. Moreover, this would only be anything resembling a major cause for concern in 2020 if it is assumed claims below the pool have remained at constant levels. The lockdown that severely curtailed the global economy however has reduced trade volumes, which inevitably will result in reduced P&I claims overall.

The cruise industry suffered some well-publicized casualties as a result of COVID-19, but many of those will actually fall on the 2019 policy year, and the whole sector has been in “pause” from March, producing virtually no claims since.

Other passenger shipping is at a virtual standstill. Most additional expenditure incurred by shipowners due to the pandemic seems unlikely to have been incurred following an outbreak of COVID-19 on a vessel.



Many clubs indicate that 2020, at the halfway stage, shows every sign of being a below-average year in terms of overall claims. Meanwhile, business was renewed in February on “pre-pandemic” terms. There appears to have been only a limited appetite for premium adjustments to reflect changes (reductions) in exposure, with the clubs aiming to defer most such discussions to the February 2021 renewal season.

Looking Ahead

The 2021 renewal negotiations will be somewhat different in tone than would have been the case without the pandemic. The P&I clubs would otherwise doubtless have attempted to promote the idea that P&I insurance is generally under-priced, and pointed to the deteriorating combined ratios as evidence for the need for a tougher line.

However, the clubs will be extremely aware of how challenging trading conditions are for so many of their members. The Global Maritime Forum’s [Global Maritime Issues Monitor 2020](#) unsurprisingly saw ship operators place the economic crisis brought about by the pandemic top of their list of concerns, while the clubs themselves seem set to enjoy a positive year. Furthermore, even without the current pandemic-induced circumstances, the underlying case for premium increases is weak.

Surplus capital is the standout number. This grew by US\$3.3 billion between 2008 and 2019, while claims and premium income remained stable. This growth was clearly achieved through extremely conservative reserving policies, which will naturally see combined ratios, even at the level reported for the most recent years, recover — in many cases to breakeven or profit.

Rather than seeking higher premiums for the 2021 renewal, especially through the surely now outdated general increase, P&I clubs should reconsider if what they charge members is actually fair. Instead of increasing premiums, it is likely that in many cases they can be reduced — to reflect the true underwriting performance of individual members as well as changing exposures brought on by the pandemic.

Lessons Learned from the Last Financial Crisis

The P&I clubs encountered the 2008 global financial crisis in mixed financial health. Back then, many clubs had more significant exposure to variable investments, particularly equities. And although even the financially stronger clubs were not nearly as strong as they are today, the differences between financially strong and weak clubs were much more obvious.

As the global financial crisis played out, about half of the P&I clubs saw their capital deteriorate, mainly through investment markdowns, to the extent that they felt it necessary to recapitalize via additional, unbudgeted supplementary calls. Given the scale of the financial crisis, and the still recent memory of the supplementary calls made by many of the clubs through the 1980s and 1990s, this was perhaps unsurprising to the P&I club members affected.

In those days the mutual P&I system offered choice between clubs that had demonstrably superior financial stability but a less flexible approach, and those that, to varying degrees, provided a more flexible approach but with greater risk.

Even by 2008, though, the idea that supplementary calls were an acceptable feature of the mutual P&I system was coming to an end. What became the EU’s Solvency II Directive 2009 was very much in the mind of all insurers within its scope. Regulators,

particularly those in Europe, who had adopted a very light-touch approach to the P&I clubs in the past, began taking a much keener interest in the mutual system, treating the clubs more like normal commercial insurers than self-governing member associations.

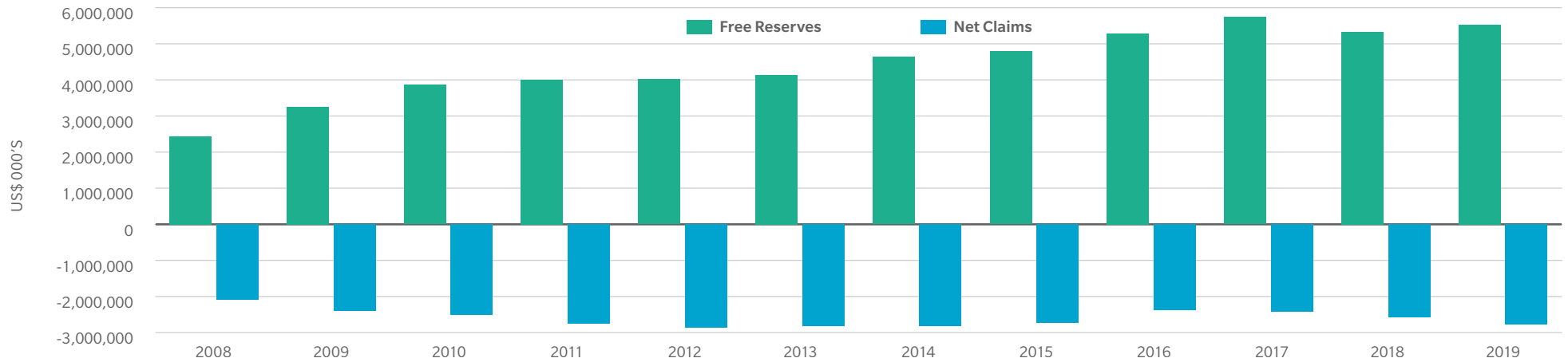
The ratings agencies, especially Standard & Poor’s (S&P), had already become a prominent feature in the P&I world, with an “A” rating becoming more of a necessity. Ship-owning itself was becoming more corporatized, with unbudgeted additional expense increasingly unwelcome.

The clubs’ response to these tightening operating conditions was to increase the focus on the accumulation of capital. Through the adoption of extremely conservative underwriting models built on highly pessimistic reserving policies, the clubs were able to increase premiums so far above the true cost of claims that overall P&I club surplus funds grew from US\$2.6 billion in 2008 to the US\$6 billion level they have fluctuated around since 2017.

Consolidated Analysis of the P&I Clubs



Free Reserves versus Net Claims - All Clubs

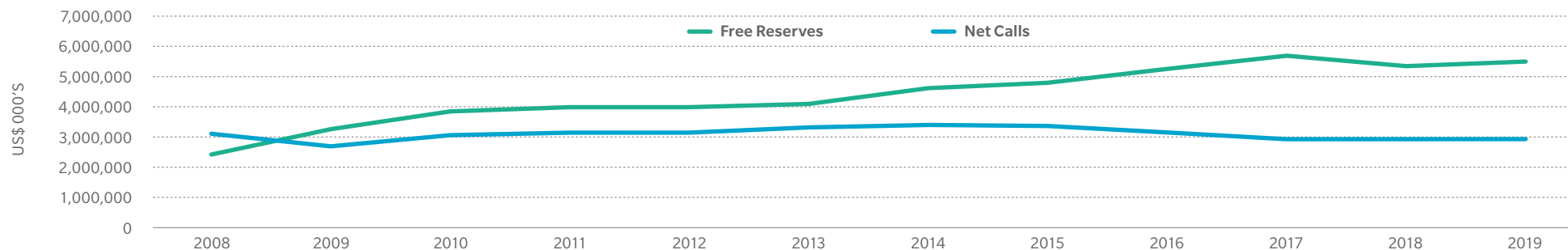


US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	2,432,248	3,252,628	3,863,592	4,009,474	4,014,972	4,136,498	4,631,253	4,790,375	5,278,723	5,737,981	5,336,616	5,521,822
Net Claims	2,092,348	2,387,728	2,502,867	2,741,275	2,870,111	2,808,352	2,719,203	2,364,487	2,384,828	2,411,810	2,582,296	2,765,103

Net incurred claims have risen in each of the past four financial years, but not to the peak over this 12 year period and net incurred claims in 2019 are only slightly above the average. Meanwhile, club surplus funds have more than doubled.



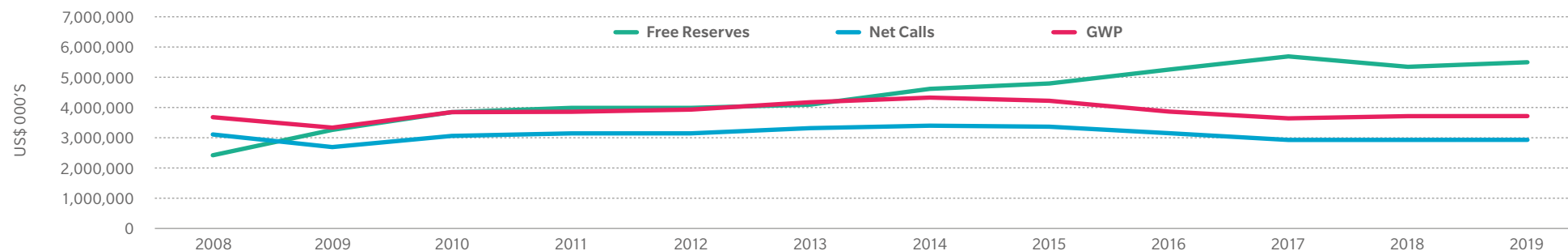
Free Reserves versus Net Calls - All Clubs



US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	2,432,248	3,252,628	3,863,592	4,009,474	4,014,972	4,136,498	4,631,253	4,790,375	5,278,723	5,737,981	5,336,616	5,521,822
Net Calls	3,120,049	2,718,972	3,106,166	3,140,884	3,163,997	3,347,677	3,381,013	3,335,043	3,115,293	2,954,867	2,970,318	2,954,678

Net income to the P&I clubs has been remarkably stable.

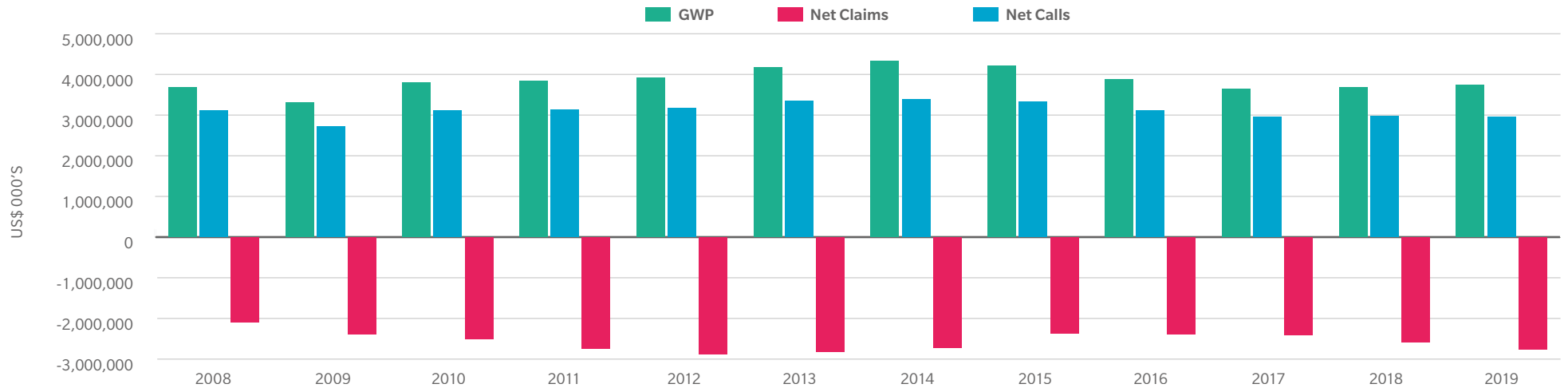
Free Reserves versus Net Calls and GWP - All Clubs



US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	2,432,248	3,252,628	3,863,592	4,009,474	4,014,972	4,136,498	4,631,253	4,790,375	5,278,723	5,737,981	5,336,616	5,521,822
Net Calls	3,120,049	2,718,972	3,106,166	3,140,884	3,163,997	3,347,677	3,381,013	3,335,043	3,115,293	2,954,867	2,970,318	2,954,678
GWP	3,679,124	3,317,413	3,804,434	3,838,040	3,916,896	4,179,858	4,335,217	4,209,051	3,868,020	3,646,617	3,679,099	3,730,990

Overlaying the GWP only serves to highlight the paradox of stable income and costs, yet surplus funds have grown significantly.

GWP versus Net Calls and Net Claims - All Clubs

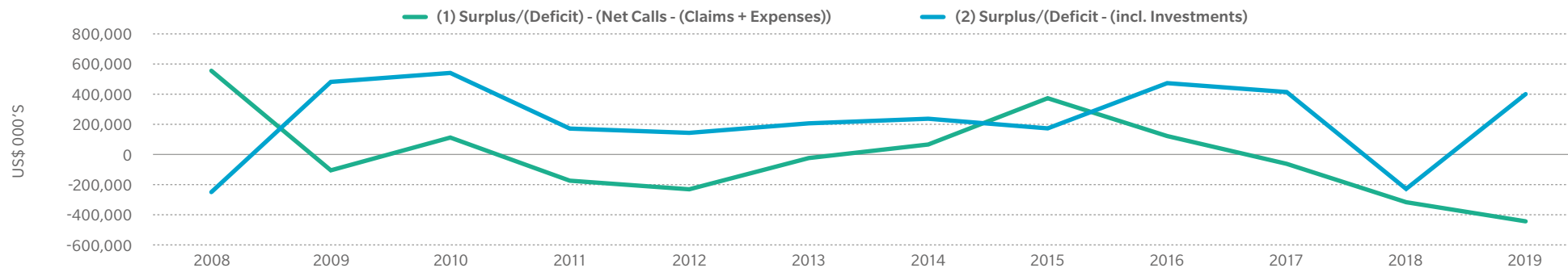


US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	3,679,124	3,317,413	3,804,434	3,838,040	3,916,896	4,179,858	4,335,217	4,209,051	3,868,020	3,646,617	3,679,099	3,730,990
Net Calls	3,120,049	2,718,972	3,106,166	3,140,884	3,163,997	3,347,677	3,381,013	3,335,043	3,115,293	2,954,867	2,970,318	2,954,678
Net Claims	2,092,348	2,387,728	2,502,867	2,741,275	2,870,111	2,808,352	2,719,203	2,364,487	2,384,828	2,411,810	2,582,296	2,765,103

A period of remarkable stability.



(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - All Clubs

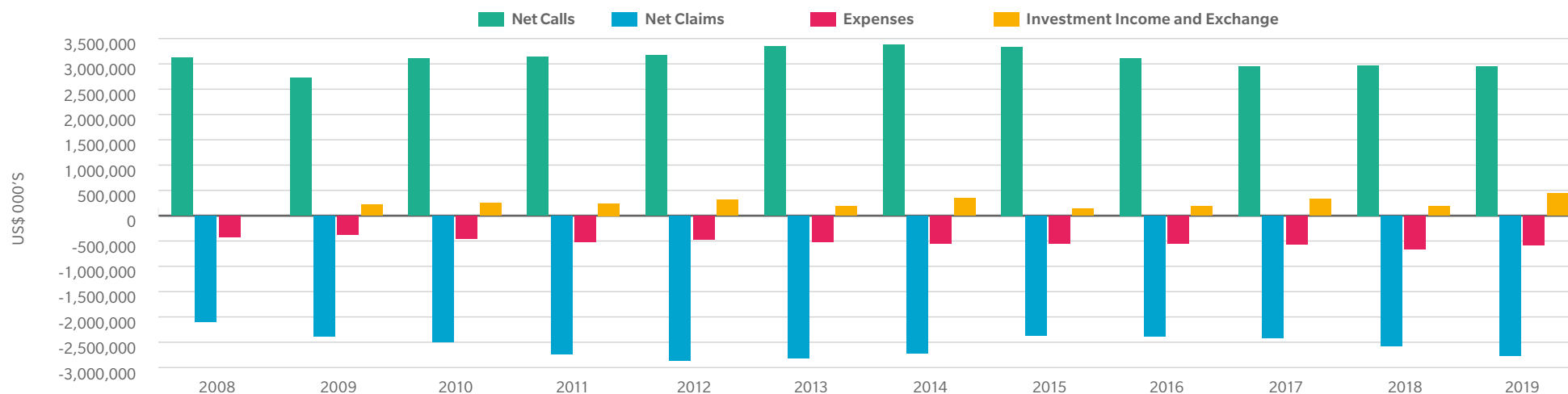


US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses))	558,116	-91,764	112,422	-159,353	-225,711	-22,318	65,688	374,781	128,099	-61,783	-312,010	-434,088
(2) Surplus/(Deficit) - (incl. Investments)	-249,440	487,813	523,474	171,140	156,121	204,488	227,199	180,289	468,383	410,979	-232,202	371,874

Over-reserving of claims seems to unduly emphasize the role of investment income in profit or loss.



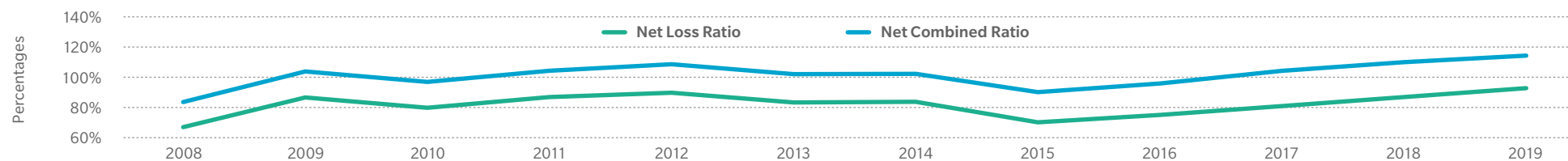
Net Calls versus Net Claims and Expenses and Investment Income and Exchange - All Clubs



US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	3,120,049	2,718,972	3,106,166	3,140,884	3,163,997	3,347,677	3,381,013	3,335,043	3,115,293	2,954,867	2,970,318	2,954,678
Net Claims	2,092,348	2,387,728	2,502,867	2,741,275	2,870,111	2,808,352	2,719,203	2,364,487	2,384,828	2,411,810	2,582,296	2,765,103
Expenses	-417,946	-378,895	-450,256	-516,853	-478,464	-520,701	-546,600	-552,397	-551,056	-560,880	-654,172	-581,214
Investment Income and Exchange	1,827	222,797	254,294	241,488	308,757	184,505	346,465	142,253	190,058	330,663	187,641	437,382

Again, clear evidence of sustained stability.

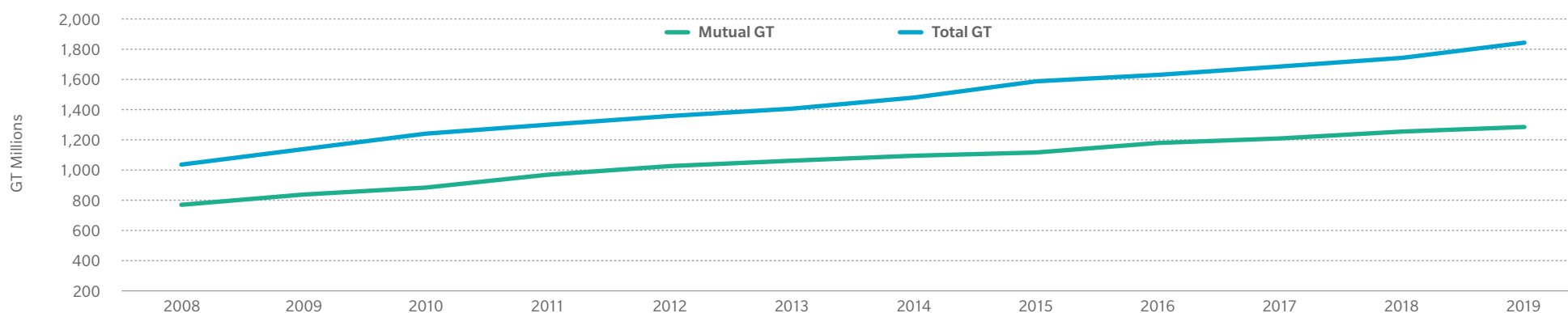
Net Loss Ratio versus Net Combined Ratio - All Clubs



Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	68.1%	87.1%	81.0%	87.3%	90.7%	84.5%	83.2%	71.2%	76.2%	81.4%	86.8%	91.9%
Net Combined Ratio	84.1%	103.9%	98.0%	105.0%	109.3%	102.9%	102.0%	90.4%	95.9%	103.4%	111.1%	114.2%

The combined ratio development looks to be a cause for concern but is likely to be exaggerated by increasingly cautious reserving policies.

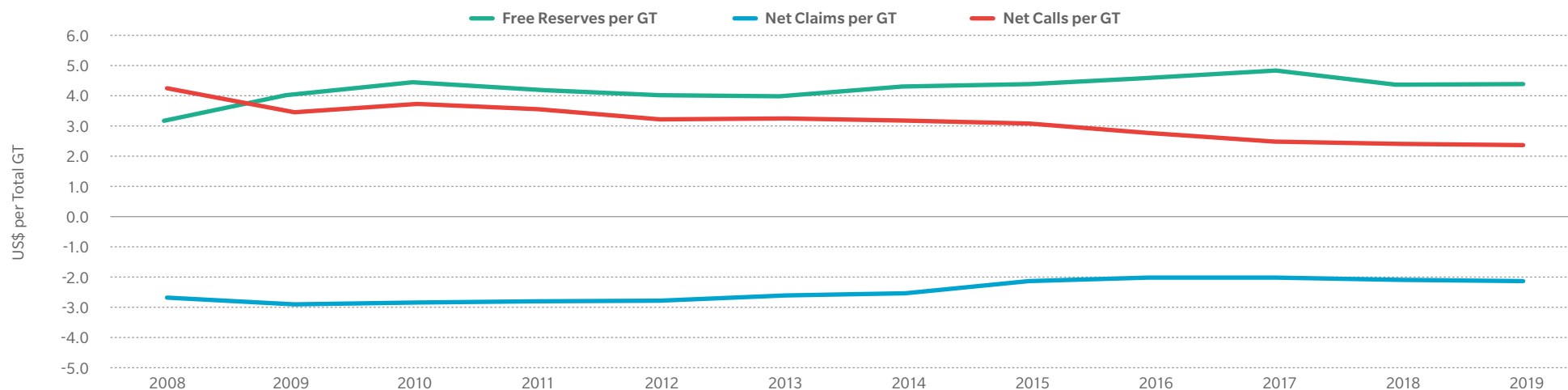
Mutual GT versus Total GT - All Clubs



GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	770.5	827.5	882.8	967.9	1,019.2	1,052.1	1,079.7	1,107.9	1,168.3	1,195.2	1,236.9	1,278.8
Total GT	1,031.8	1,129.4	1,223.5	1,286.5	1,337.5	1,389.1	1,470.0	1,570.2	1,617.3	1,679.7	1,731.5	1,826.4

Larger ships have contributed to overall GT growth, which is then recycled via chartering activity into the non-mutual numbers.

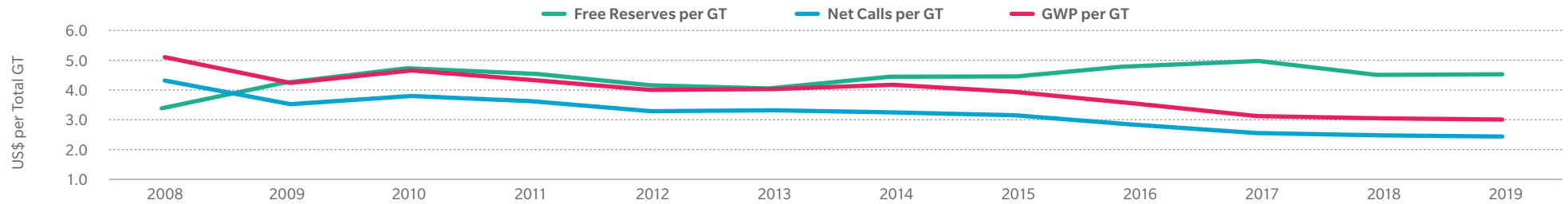
Free Reserves per GT versus Net Claims per GT and Net Calls per GT - All Clubs



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	3.2	3.9	4.4	4.1	3.9	3.9	4.3	4.3	4.5	4.8	4.3	4.3
Net Claims per GT	2.7	2.9	2.8	2.8	2.8	2.7	2.5	2.1	2.0	2.0	2.1	2.2
Net Calls per GT	4.3	3.5	3.8	3.6	3.3	3.3	3.2	3.1	2.8	2.5	2.5	2.4

Larger vessels attract lower rates per GT, an approach to underwriting that seems to be borne out in a trend towards lower claims costs per GT.

Free Reserves per GT versus Net Calls per GT and GWP per GT - All Clubs

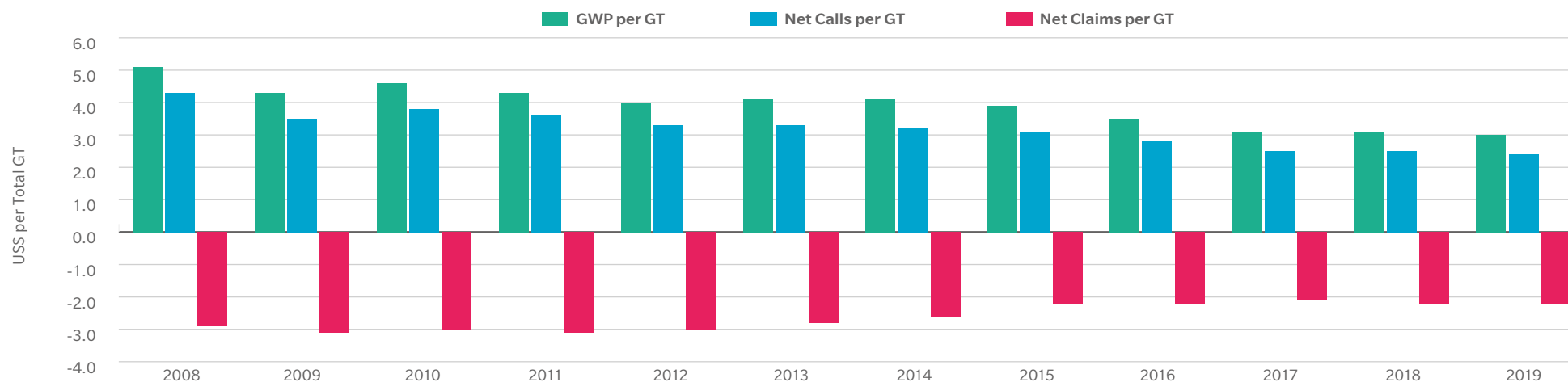


US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	3.3	4.2	4.7	4.5	4.1	4.1	4.4	4.4	4.8	4.9	4.5	4.5
Net Calls per GT	4.3	3.5	3.8	3.6	3.3	3.3	3.2	3.1	2.8	2.5	2.5	2.4
GWP per GT	5.1	4.3	4.6	4.3	4.0	4.1	4.1	3.9	3.5	3.1	3.1	3.0

While income per GT follows the trend created by larger vessels, surplus funds have remained stable on a per GT basis.



GWP per GT versus Net Calls per GT and Net Claims per GT - All Clubs



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	5.1	4.3	4.6	4.3	4.0	4.1	4.1	3.9	3.5	3.1	3.1	3.0
Net Calls per GT	4.3	3.5	3.8	3.6	3.3	3.3	3.2	3.1	2.8	2.5	2.5	2.4
Net Claims per GT	2.9	3.1	3.0	3.1	3.0	2.8	2.6	2.2	2.2	2.1	2.2	2.2

Income and expenditure on a per GT basis remain stable.

Solvency II





P&I Club Solvency II Analysis

Solvency II is an EU measure of an insurer's financial strength. It is based on each entity's specific risks, including operating and investment risks, through which their individual solvency capital requirement (SCR) is calculated. The coverage of this SCR is a key metric in assessing P&I clubs' financial strength — with the coverage calculated by taking a club's "free reserves" and dividing it by the SCR to get a solvency ratio. Regulators require coverage of at least 100%, which all clubs comfortably exceed.

The benefit of reviewing the P&I clubs' financial strength by reference to the Solvency II reporting is that, in theory at least, all clubs prepare their Solvency II reporting on the same basis — in accordance with the directive's requirements.

The financial statements are prepared under various financial reporting frameworks, including UK GAAP, Luxembourg GAAP, and IFRS. Under UK GAAP, in particular, there is wide divergence in the accounting for technical provisions — particularly the prudence margin attached and accounted for. Under Solvency II, the technical provisions are restated to a pure best-estimate position, with prudence stripped out. As a result, each P&I club's position can be assessed and reviewed without the additional prudence included in the technical provisions.

The clubs' mutuality and their ability to make additional (or supplementary) calls is recognized in the solvency calculations, through the inclusion of auxiliary own funds (AOF) — effectively an additional amount of capital.

In the table provided, we quote own funds, both including and excluding the AOF balance. In order to include AOF, the clubs are required to obtain clearance from their regulator. The maximum that may be included in the Solvency calculation is an amount up to 50% of the SCR, which is why most clubs have a 50% difference in Solvency ratio between the pre- and post-AOF solvency position. The PRA (the relevant UK regulator) has not always granted 50% AOF in respect of the supplementary calls, and therefore reviewing Solvency on the pre-AOF balance is the most appropriate measure by which comparisons can be made.

International Group – Solvency II

Group SFCR unless stated otherwise.

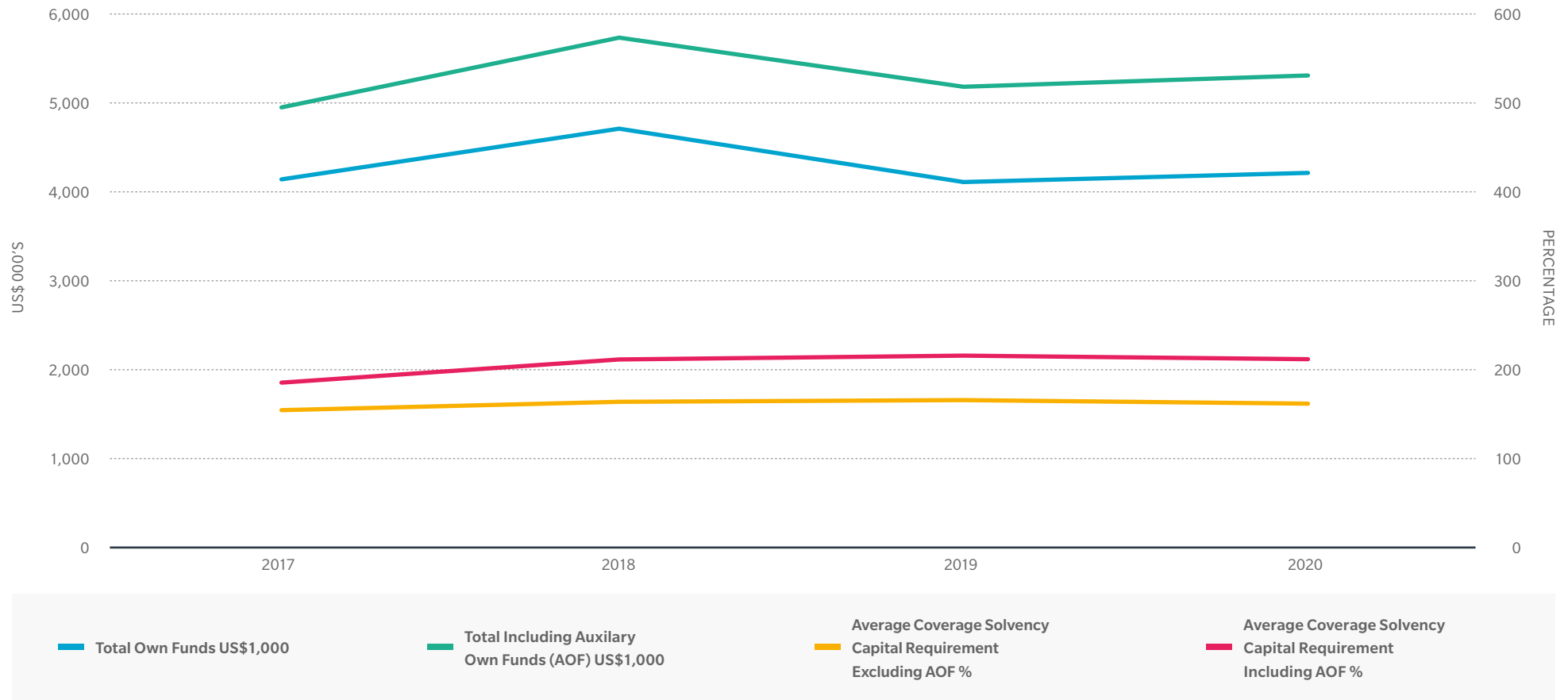
	2020							Coverage SCR		2020 v 2019			
	Reported Free Reserves	Own Funds Excluding Auxillary Own Funds (AOF)	AOF	Hydra Restricted**	Total Own Funds	Solvency Capital Requirement (SCR)	Minimum Capital Requirement (MCR)	Coverage SCR Excluding AOF	Coverage SCR With AOF	Movement Excluding AOF	Movement Including AOF	Difference	Note
Britannia	422.1	396.5	129.5		526.0	261.2	67.5	152%	201%	201%	-7%	-7%	
Gard	1,179.0	1,089.0	255.0		1,344.0	511.0	252.0	213%	263%	263%	-19%	-19%	
London	173.9	143.3	25.0		168.3	117.6	40.5	122%	143%	143%	-7%	-7%	
North	443.8	201.6	59.5		261.1	119.1	41.3	169%	219%	219%	31%	31%	Removal of capital add on for US\$22 million is key driver - this was previously held for the group pension liability - now removed with Prudential Regulation Authority permissions.
Shipowners'	340.0	280.9	100.4		381.3	200.9	110.6	140%	190%	190%	5%	5%	
Skuld	465.8	367.7	144.9		512.6	289.8	91.8	127%	177%	177%	-1%	-1%	
Standard (UK)*	83.3	68.6	12.9		81.5	47.8	11.9	144%	171%	171%	-35%	-35%	The reduction is due to the AOF decreasing significantly to only 12.9 from 30.1
Steamship	515.3	461.1	66.6	21.9	549.6	251.1	101.9	184%	219%	219%	0%	0%	
Swedish	228.4	244.3	53.7	df	298.0	107.4	35.6	227%	277%	277%	-8%	-8%	
UK Club	558.9	549.7	164.7		714.4	329.4	70.1	167%	216.9%	216.9%	9%	9%	
West	321.6	321.6	87.9		409.5	175.8	74.5	183%	233%	233%	-4%	-4%	

* Solo basis


** Only Steamship accounts for this

The American Club and The Japan Club are not required to make Solvency II reporting.

Consolidated Development of International Group Own Funds and Coverage Solvency Capital Requirement



The P&I clubs continue to show strong and stable solvency coverage.



Individual P&I Club Profiles

21 **The American Club**

28 **Britannia**

35 **Gard**

42 **The Japan P&I Club**

49 **The London P&I Club**

56 **North of England**

63 **The Shipowners' Club**

70 **Skuld**

77 **The Standard Club**

84 **Steamship Mutual**

91 **The Swedish Club**

98 **The UK P&I Club**

105 **West of England**

Overview

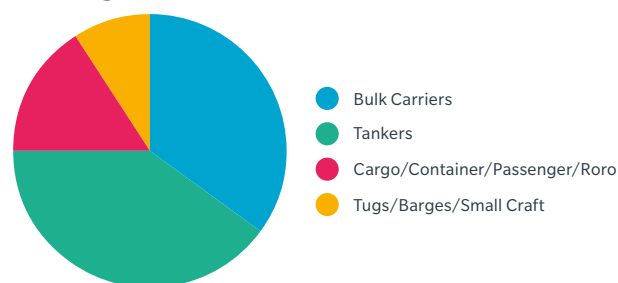
	2018	2019	
Free Reserves	45.2	54.2	↑
Gross Written Premium	97	141	↑
Net Claims	45.9	71.4	↑
Combined Ratio	116.8	105.8	↓
Balance Available	256.9	280.1	↑
Investment Income	6.4	7.9	↑
Total Gross Tonnage	20.7	22.4	↑
Mutual GT	17.2	18.6	↑
Reserves/Gross Call	47%	38%	↓
Reserves/Total Liabilities	32%	34%	↑
Solvency II CSCR ex AOF	NA	NA	←

The American Club's (American) 2019 numbers were bolstered by US\$25.9 million in unbudgeted supplementary calls, without which these results would look very different.

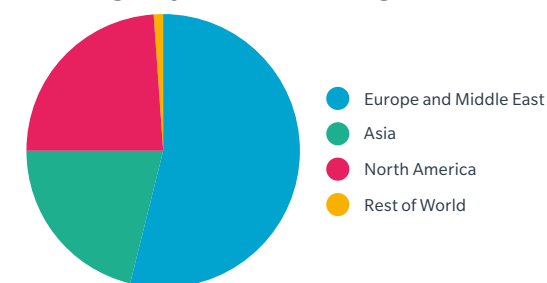
The American Club

S&P Rating: **BBB- (Stable)**

Tonnage Profile

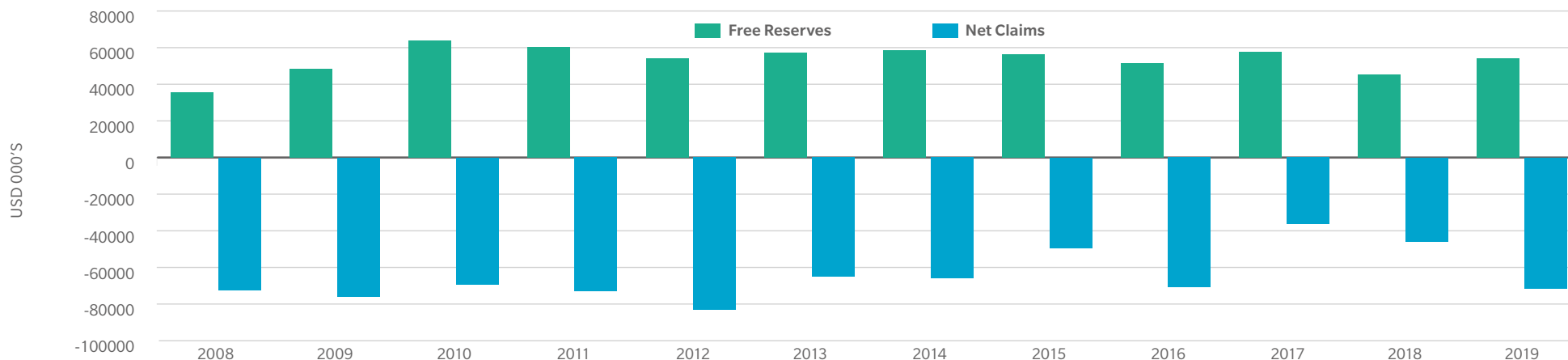


Tonnage by Area of Management



Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
GWP	141,006	96,977	98,673	104,183	97,088	115,977
RI Premiums	(28,411)	(22,546)	(24,194)	(14,168)	(16,128)	(20,553)
Change in UPR, Unbilled Assessments and RPs	(3,921)	(1,026)	(284)	5,310	416	(1,179)
Recovery From US Oil Spill Liability Trust Fund	0	0	0	4,264		
Net Calls	108,674	73,405	74,195	99,589	81,376	94,245
Net Incurred Claims	(71,443)	(45,905)	(36,302)	(70,761)	(49,364)	(65,962)
Expenses	(43,545)	(39,805)	(40,300)	(37,744)	(33,978)	(34,795)
Surplus/(Deficit)	(6,314)	(12,305)	(2,407)	(8,916)	(1,966)	(6,512)
Investment Income and Exchange	7,871	6,383	8,049	6,951	6,198	7,555
Unrealised Investment Income (Net of Gains and Losses)	7,414	(6,911)	525	(2,948)	(5,819)	647
Tax	(4)	444	29	(79)	(603)	(434)
Surplus/(Deficit)	8,967	(12,389)	(4,992)	(2,190)	1,256	3,115
Total Balance Available (Total Assets Less RI Recoveries)	280,099	256,949	271,886	280,836	273,995	280,938
Outstanding Net Claims Liabilities (Gross Claims Less RI)	(158,123)	(143,006)	(145,465)	(171,706)	(172,572)	(184,856)
Free Reserves (Total Members Equity)	54,192	45,225	57,614	51,418	56,410	58,600
Net Loss Ratio	65.74%	62.54%	48.93%	71.05%	60.66%	69.99%
Net Combined Ratio	105.81%	116.76%	103.24%	108.95%	102.42%	106.91%

Free Reserves versus Net Claims - American



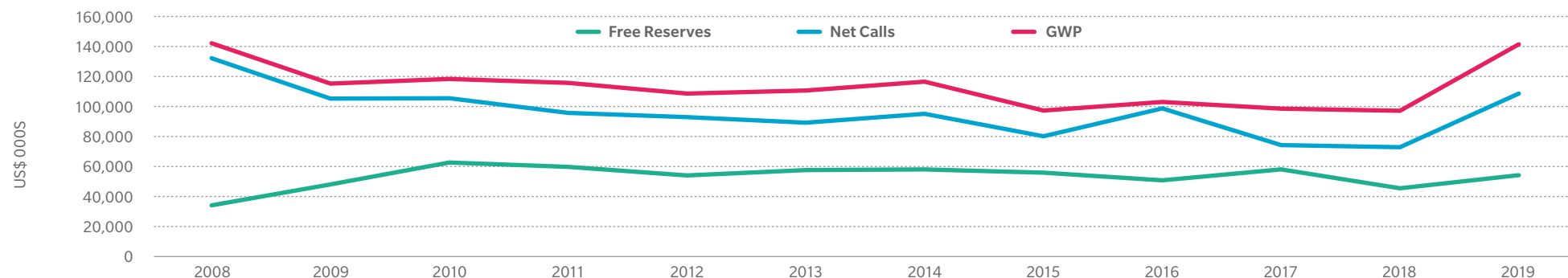
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	35,667	48,331	63,612	60,219	54,229	57,344	58,600	56,410	51,418	57,614	45,225	54,192
Net Claims	72,264	75,918	69,236	72,986	83,265	65,064	65,962	49,364	70,761	36,302	45,905	71,443

Free Reserves versus Net Calls - American



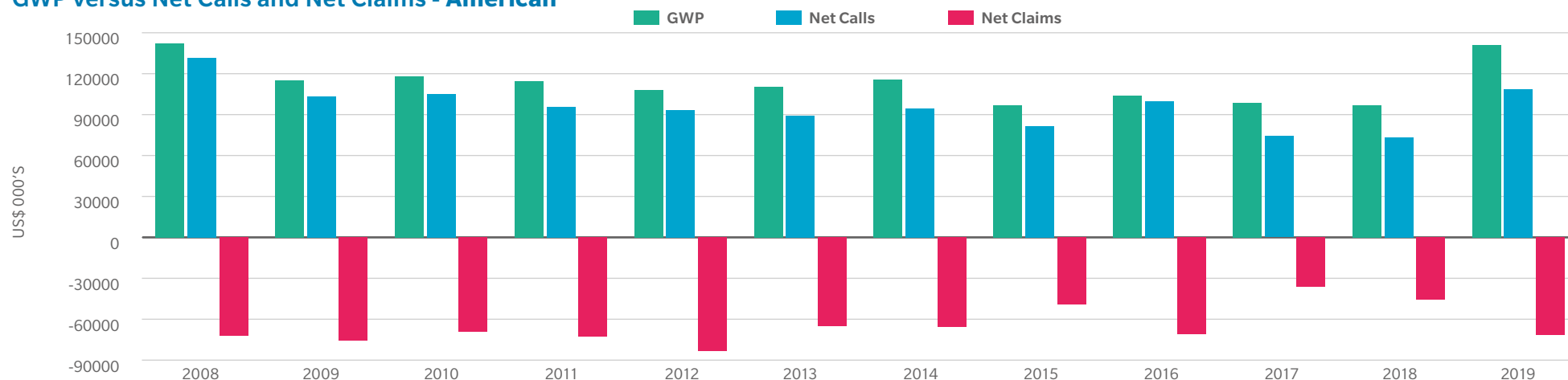
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	35,667	48,331	63,612	60,219	54,229	57,344	58,600	56,410	51,418	57,614	45,225	54,192
Net Calls	131,621	103,409	105,269	95,672	93,541	89,378	94,245	81,376	99,589	74,195	73,405	108,674

Free Reserves versus Net Calls and GWP - American



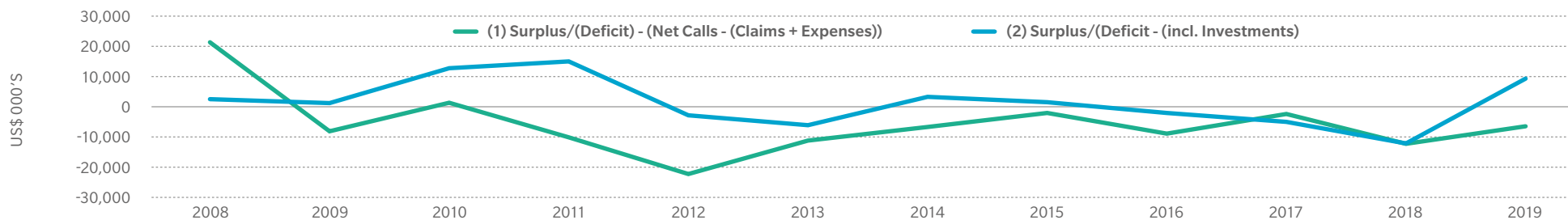
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	35,667	48,331	63,612	60,219	54,229	57,344	58,600	56,410	51,418	57,614	45,225	54,192
Net Calls	131,621	103,409	105,269	95,672	93,541	89,378	94,245	81,376	99,589	74,195	73,405	108,674
GWP	142,152	114,986	118,032	114,686	108,032	110,598	115,977	97,088	104,183	98,673	96,977	141,006

GWP versus Net Calls and Net Claims - American



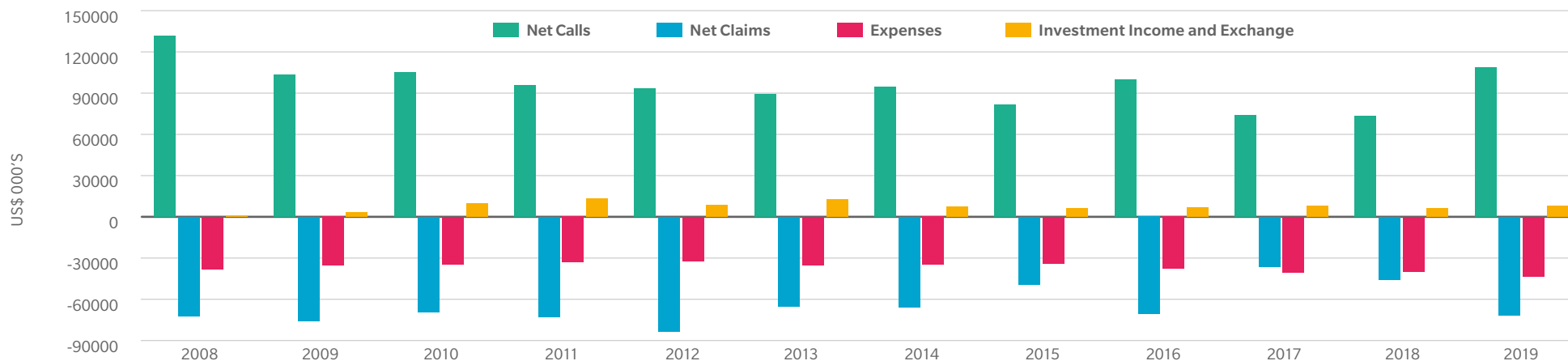
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	142,152	114,986	118,032	114,686	108,032	110,598	115,977	97,088	104,183	98,673	96,977	141,006
Net Calls	131,621	103,409	105,269	95,672	93,541	89,378	94,245	81,376	99,589	74,195	73,405	108,674
Net Claims	72,264	75,918	69,236	72,986	83,265	65,064	65,962	49,364	70,761	36,302	45,905	71,443

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - American



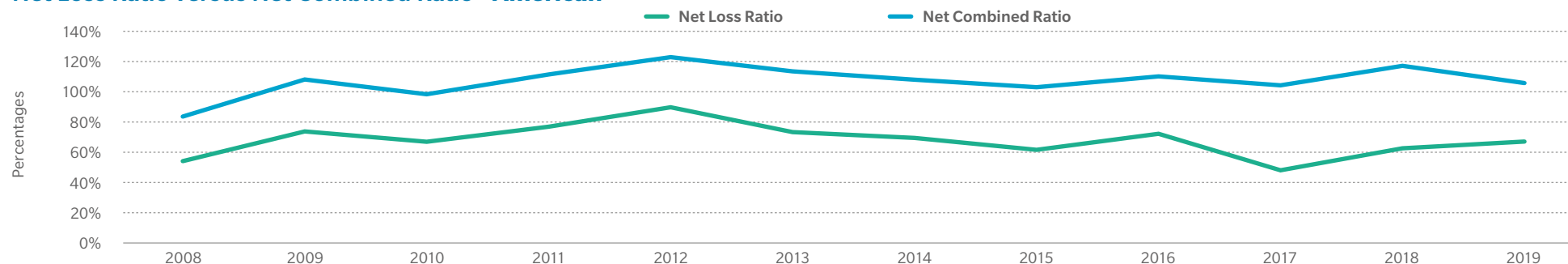
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims + Expenses))	21,130	-7,887	1,342	-10,359	-21,719	-10,936	-6,512	-1,966	-8,916	-2,407	-12,305	-6,314
(2) Surplus/(Deficit) - (incl. Investments)	2,389	1,698	12,664	15,281	-3,393	-5,990	3,115	1,256	-2,190	-4,992	-12,389	8,967

Net Calls versus Net Claims and Expenses and Investment Income and Exchange - American



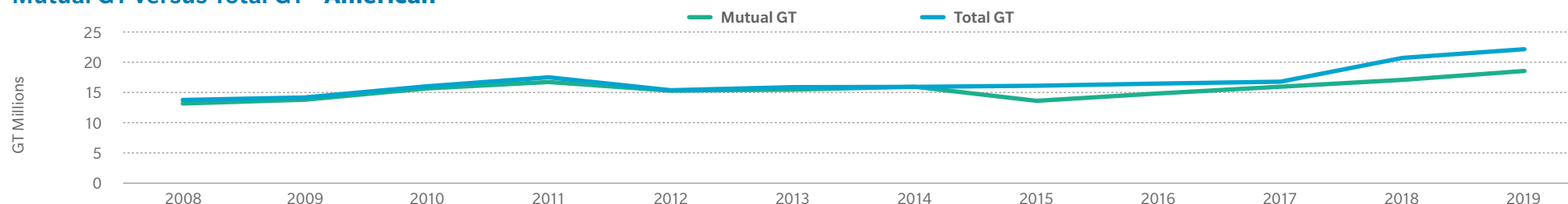
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	131,621	103,409	105,269	95,672	93,541	89,378	94,245	81,376	99,589	74,195	73,405	108,674
Net Claims	72,264	75,918	69,236	72,986	83,265	65,064	65,962	49,364	70,761	36,302	45,905	71,443
Expenses	-38,227	-35,378	-34,691	-33,045	-31,995	-35,250	-34,795	-33,978	-37,744	-40,300	-39,805	-43,545
Investment Income and Exchange	302	3,191	9,907	13,173	8,472	12,858	7,555	6,198	6,951	8,049	6,383	7,871

Net Loss Ratio versus Net Combined Ratio - American



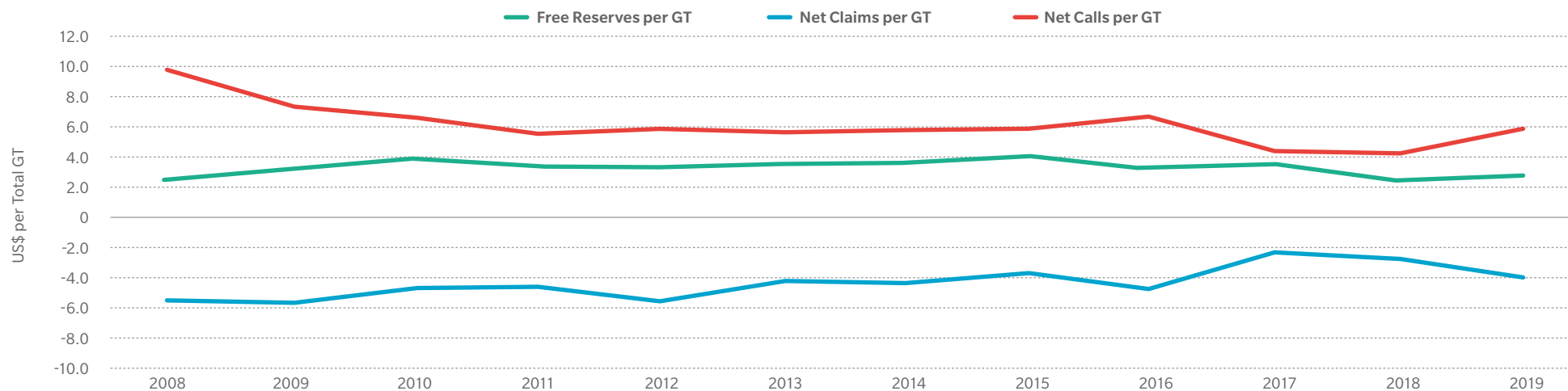
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	54.9%	73.4%	65.8%	76.3%	89.0%	72.8%	70.0%	60.7%	71.1%	48.9%	62.5%	65.7%
Net Combined Ratio	83.9%	107.6%	98.7%	110.8%	123.2%	112.2%	106.9%	102.4%	109.0%	103.2%	116.8%	105.8%

Mutual GT versus Total GT - American



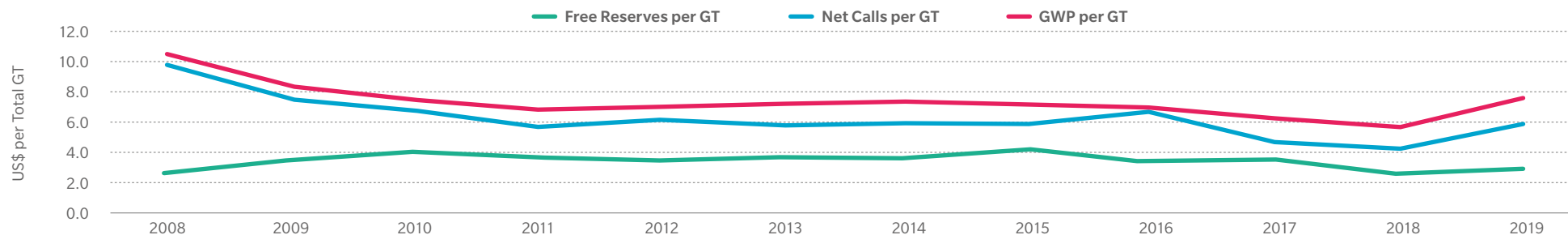
GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	13.5	13.9	15.7	16.9	15.5	15.5	15.9	13.7	15.0	16.0	17.2	18.6
Total GT	13.8	14.2	16.0	17.2	15.4	15.8	16.0	16.1	16.5	16.6	20.7	22.4

Free Reserves per GT versus Net Claims per GT and Net Calls per GT - American



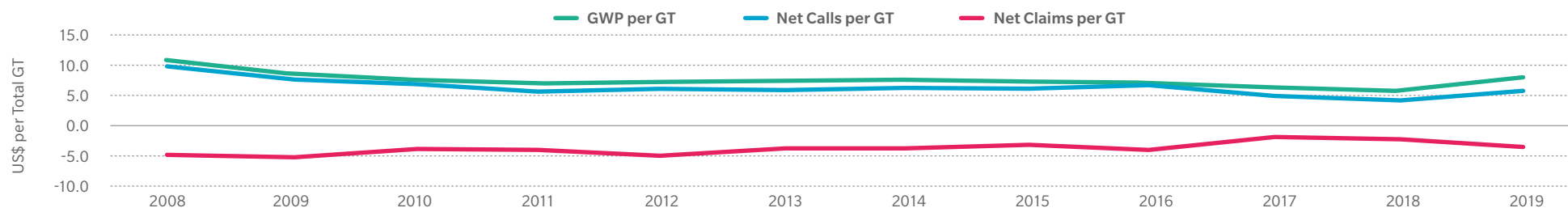
US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	2.6	3.5	4.1	3.6	3.5	3.7	3.7	4.1	3.4	3.6	2.6	2.9
Net Claims per GT	5.4	5.5	4.4	4.3	5.4	4.2	4.1	3.6	4.7	2.3	2.7	3.8
Net Calls per GT	9.7	7.4	6.7	5.7	6.0	5.8	5.9	5.9	6.6	4.6	4.3	5.8

Free Reserves per GT versus Net Calls per GT and GWP per GT - American



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	2.6	3.5	4.1	3.6	3.5	3.7	3.7	4.1	3.4	3.6	2.6	2.9
Net Calls per GT	9.7	7.4	6.7	5.7	6.0	5.8	5.9	5.9	6.6	4.6	4.3	5.8
GWP per GT	10.5	8.3	7.5	6.8	7.0	7.1	7.3	7.1	6.9	6.2	5.6	7.6

GWP per GT versus Net Calls per GT and Net Claims per GT - American



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	10.5	8.3	7.5	6.8	7.0	7.1	7.3	7.1	6.9	6.2	5.6	7.6
Net Calls per GT	9.7	7.4	6.7	5.7	6.0	5.8	5.9	5.9	6.6	4.6	4.3	5.8
Net Claims per GT	5.4	5.5	4.4	4.3	5.4	4.2	4.1	3.6	4.7	2.3	2.7	3.8

Overview

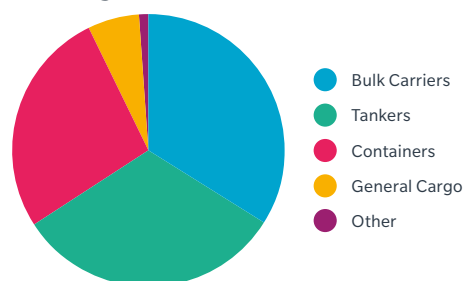
	2018	2019	
Free Reserves	587.6	594.4	↑
Gross Written Premium	204.4	201.2	↓
Net Claims	119.6	111.7	↓
Combined Ratio	103.9	102.7	↓
Balance Available	1,123.0	1,110.3	↓
Investment Income	-2.6	61.9	↑
Total Gross Tonnage	130.9	162.5	↑
Mutual GT	111.9	117.5	↑
Reserves/Gross Call	287%	295%	↑
Reserves/Total Liabilities	82%	88%	↑
Solvency II CSCR ex AOF	160%	152%	↓

A solid result for Britannia, helped by a strong investment performance. Growth in tonnage was not matched by any growth in GWP, but a good deal of that growth came from charterers' business, which by nature of the limited cover is tonnage heavy but lower risk.

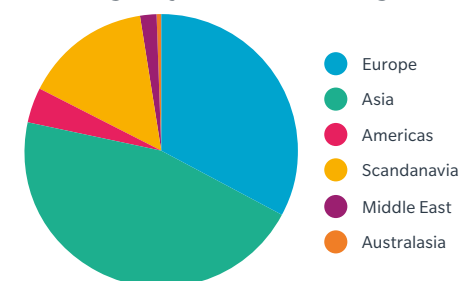
Britannia

S&P Rating: **A (Stable)**

Tonnage Profile

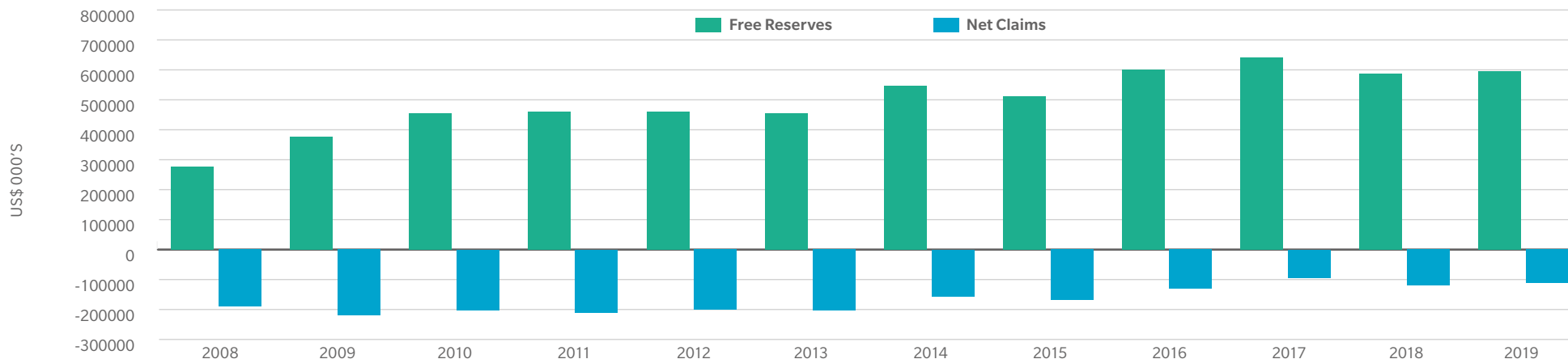


Tonnage by Area of Management



Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
GWP	201,185	204,415	208,147	225,854	260,272	269,726
RI Premiums	(61,402)	(61,683)	(55,757)	(64,748)	(65,663)	(73,191)
Net Calls	139,783	142,732	152,390	161,106	194,609	196,535
Net Claims Incurred	(111,667)	(119,599)	(93,552)	(130,268)	(167,654)	(156,241)
Expenses	(31,891)	(28,649)	(25,666)	(25,719)	(26,986)	(24,963)
Surplus/(Deficit)	(3,775)	(5,516)	33,172	5,119	(31)	15,331
Investment Income and Exchange	61,868	(2,643)	48,626	32,122	(697)	26,551
Unrealised Investment Income (Net of Gains and Losses)				(3,406)	(22,803)	(22,597)
Tax	(1,666)	(1,137)	(1,183)	(889)	(1,340)	(1,016)
Surplus/(Deficit)	56,427	(9,296)	80,615	32,946	(24,871)	18,269
Total Balance Available (Total Assets Less RI recoveries)	1,110,319	1,123,046	1,174,559	1,176,564	1,159,750	1,192,579
Outstanding Net Claims Liabilities (Gross Claims Less RI)	(674,400)	(714,454)	(721,179)	(775,651)	(781,618)	(796,938)
Free Reserves Excluding Boudicca	422,088	390,661	429,957	379,342	346,396	371,267
Boudicca Adjustment (see Boudicca Adj below)	172,300	196,900	211,600	221,700	166,300	174,300
	594,388	587,561	641,557	601,042	512,696	545,567
Net Loss Ratio - Excluding Boudicca	79.89%	83.79%	80.86%	86.15%	79.50%	97.24%
Net Combined Ratio - Excluding Boudicca	102.70%	103.86%	96.82%	100.02%	92.20%	110.05%

Free Reserves versus Net Claims - Britannia



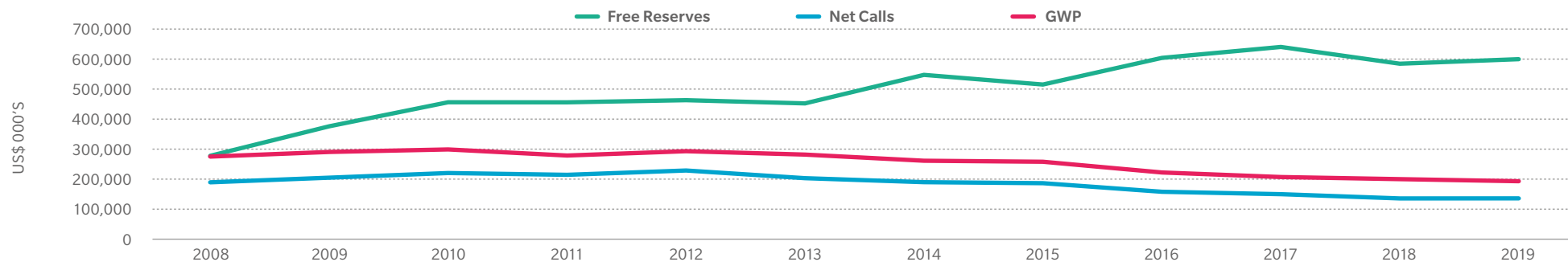
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	276,520	375,893	454,108	460,977	460,977	454,108	545,567	512,696	601,042	641,557	587,561	594,388
Net Claims	189,680	220,308	201,818	209,634	200,594	203,516	156,241	167,654	130,268	93,552	119,599	111,667

Free Reserves versus Net Calls - Britannia



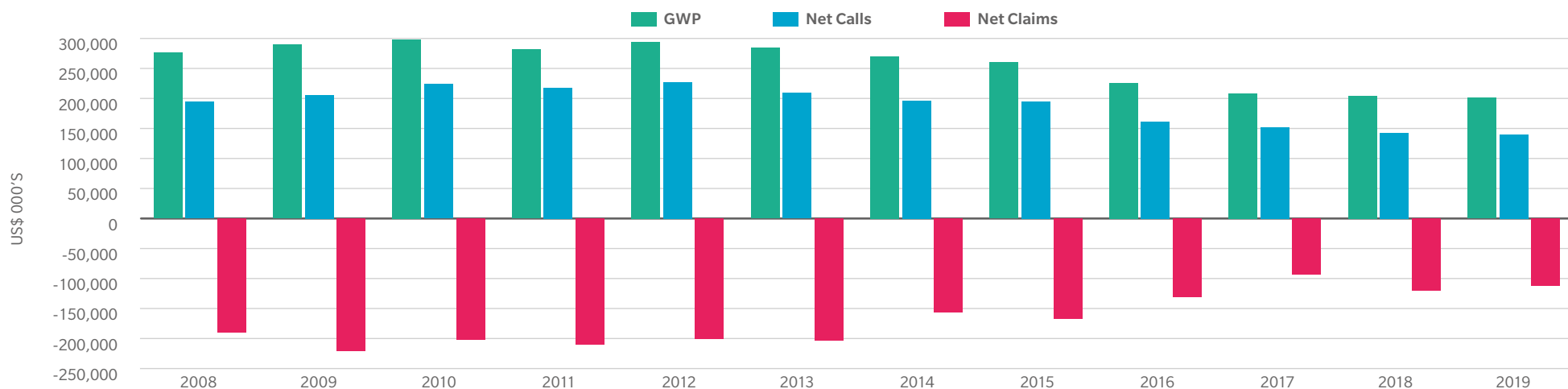
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	276,520	375,893	454,108	460,977	460,977	454,108	545,567	512,696	601,042	641,557	587,561	594,388
Net Calls	194,447	206,037	224,014	218,091	227,237	209,301	196,535	194,609	161,106	152,390	142,732	139,783

Free Reserves versus Net Calls and GWP - Britannia



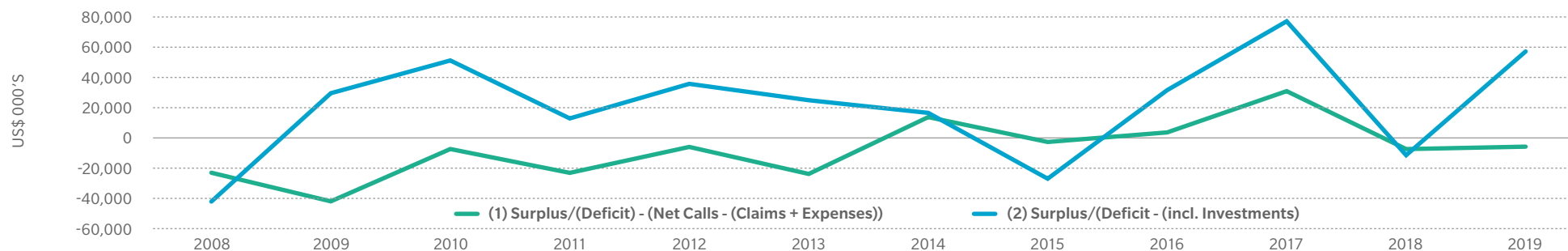
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	276,520	375,893	454,108	460,977	460,977	454,108	545,567	512,696	601,042	641,557	587,561	594,388
Net Calls	194,447	206,037	224,014	218,091	227,237	209,301	196,535	194,609	161,106	152,390	142,732	139,783
GWP	275,916	289,605	298,482	281,772	294,057	284,167	269,726	260,272	225,854	208,147	204,415	201,185

GWP versus Net Calls and Net Claims - Britannia



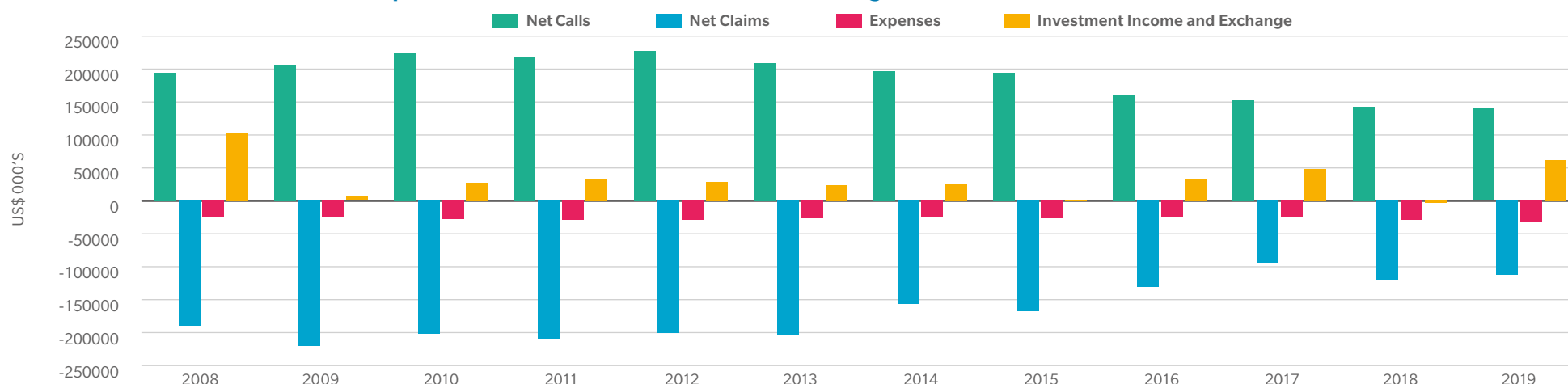
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	275,916	289,605	298,482	281,772	294,057	284,167	269,726	260,272	225,854	208,147	204,415	201,185
Net Calls	194,447	206,037	224,014	218,091	227,237	209,301	196,535	194,609	161,106	152,390	142,732	139,783
Net Claims	189,680	220,308	201,818	209,634	200,594	203,516	156,241	167,654	130,268	93,552	119,599	111,667

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - Britannia



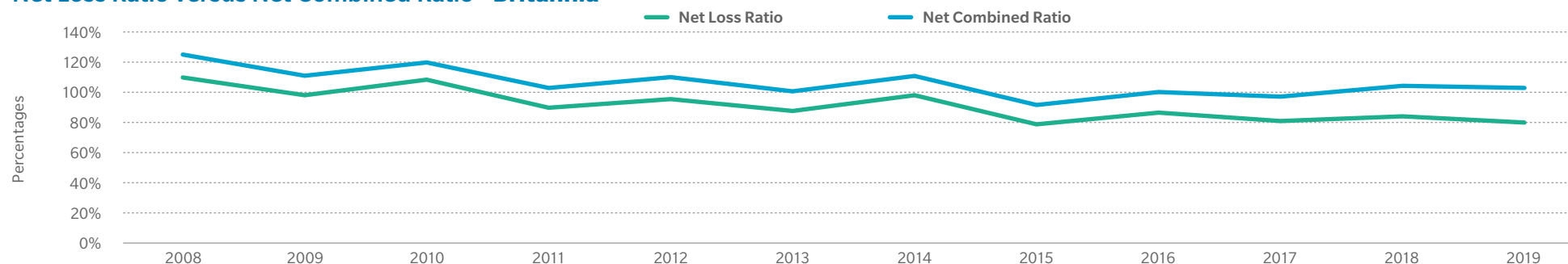
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims + Expenses))	-20,112	-39,801	-5,681	-20,932	-2,674	-21,026	15,331	-31	5,119	33,172	-5,516	-3,775
(2) Surplus/(Deficit) - (incl. Investments)	-39,522	30,573	52,815	15,769	36,140	26,181	18,269	-24,871	32,946	80,615	-9,296	56,427

Net Calls versus Net Claims and Expenses and Investment Income and Exchange - Britannia



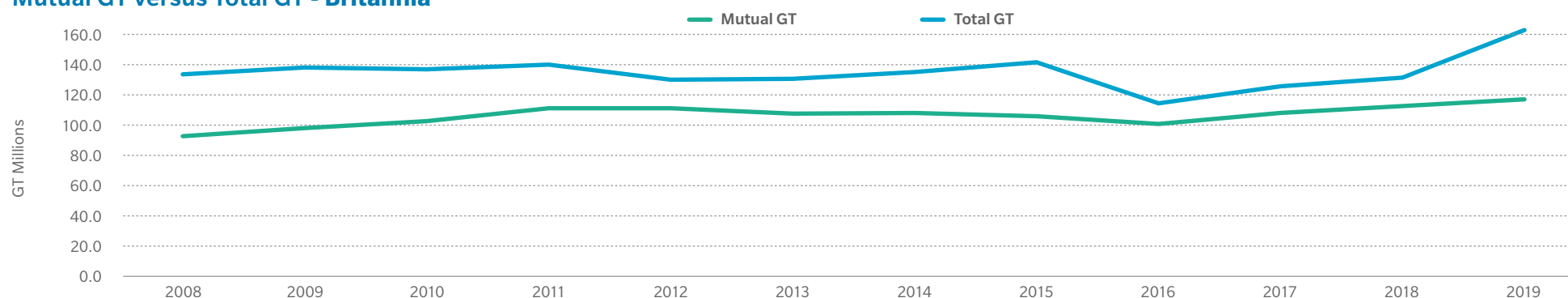
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	194,447	206,037	224,014	218,091	227,237	209,301	196,535	194,609	161,106	152,390	142,732	139,783
Net Claims	189,680	220,308	201,818	209,634	200,594	203,516	156,241	167,654	130,268	93,552	119,599	111,667
Expenses	-24,879	-25,530	-27,877	-29,389	-29,317	-26,811	-24,963	-26,986	-25,719	-25,666	-28,649	-31,891
Investment Income and Exchange	101,865	6,094	27,232	33,799	28,668	24,016	26,551	-697	32,122	48,626	-2,643	61,868

Net Loss Ratio versus Net Combined Ratio - Britannia



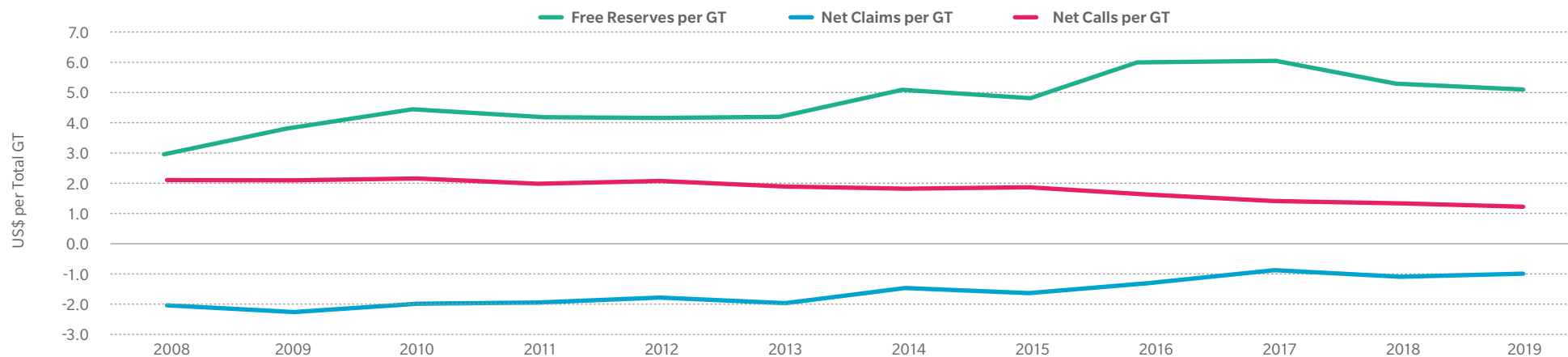
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	109.8%	97.5%	106.9%	90.1%	96.1%	88.3%	97.2%	79.5%	86.1%	80.9%	83.8%	79.9%
Net Combined Ratio	123.5%	110.3%	119.3%	102.5%	109.6%	101.2%	110.0%	92.2%	100.0%	96.8%	103.9%	102.7%

Mutual GT versus Total GT - Britannia



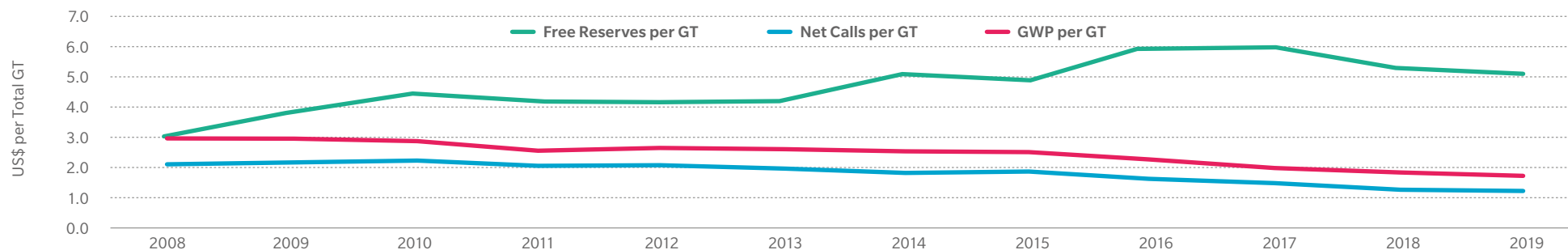
GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	93.0	98.0	103.2	111.1	110.5	108.0	108.5	105.9	100.9	106.9	111.9	117.5
Total GT	134.8	137.9	136.0	140.0	130.5	131.0	135.5	141.4	115.4	125.9	130.9	162.5

Free Reserves per GT versus Net Claims per GT and Net Calls per GT - Britannia



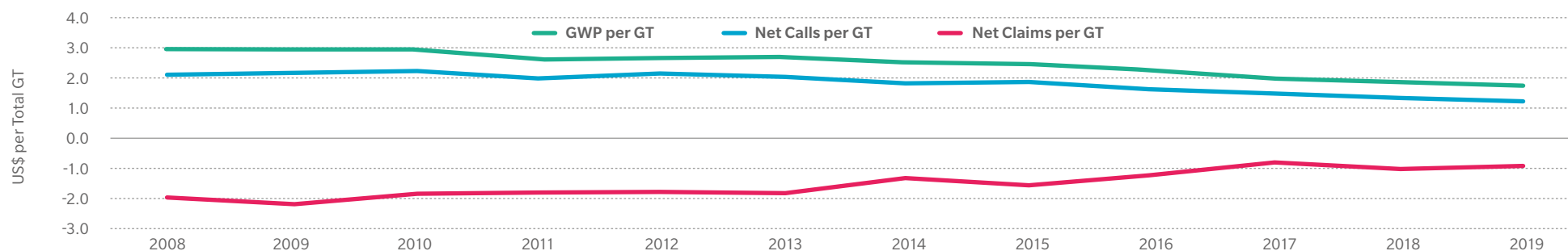
US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	3.0	3.8	4.4	4.1	4.2	4.2	5.0	4.8	6.0	6.0	5.3	5.1
Net Claims per GT	2.0	2.2	2.0	1.9	1.8	1.9	1.4	1.6	1.3	0.9	1.1	1.0
Net Calls per GT	2.1	2.1	2.2	2.0	2.1	1.9	1.8	1.8	1.6	1.4	1.3	1.2

Free Reserves per GT versus Net Calls per GT and GWP per GT - Britannia



\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	3.0	3.8	4.4	4.1	4.2	4.2	5.0	4.8	6.0	6.0	5.3	5.1
Net Calls per GT	2.1	2.1	2.2	2.0	2.1	1.9	1.8	1.8	1.6	1.4	1.3	1.2
GWP per GT	3.0	3.0	2.9	2.5	2.7	2.6	2.5	2.5	2.2	1.9	1.8	1.7

GWP per GT versus Net Calls per GT and Net Claims per GT - Britannia



\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	3.0	3.0	2.9	2.5	2.7	2.6	2.5	2.5	2.2	1.9	1.8	1.7
Net Calls per GT	2.1	2.1	2.2	2.0	2.1	1.9	1.8	1.8	1.6	1.4	1.3	1.2
Net Claims per GT	2.0	2.2	2.0	1.9	1.8	1.9	1.4	1.6	1.3	0.9	1.1	1.0

Overview

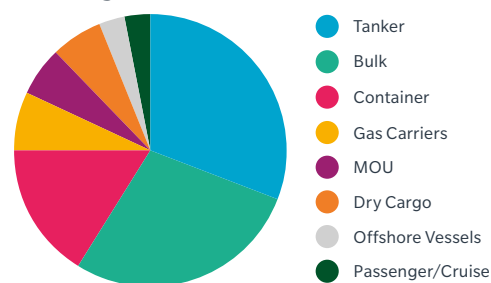
	2018	2019	
Free Reserves	1,158.9	1,179.2	↑
Gross Written Premium	734.9	755.3	↑
Net Claims	537.1	585.8	↑
Combined Ratio	116.9	114.2	↓
Balance Available	2,586.2	2,615.9	↑
Investment Income	37.9	102.2	↑
Total Gross Tonnage	314.5	339.7	↑
Mutual GT	207.3	214	↑
Reserves/Gross Call	202%	199%	↓
Reserves/Total Liabilities	91%	91%	↑
Solvency II CSCR ex AOF	226%	213%	↓

Another outstanding year for Gard, the powerhouse of the P&I market, combining scale and financial strength with a full product range that makes Gard relevant in every area.

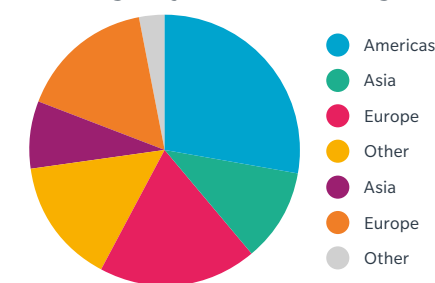
Gard

S&P Rating: **A+ (Stable)**

Tonnage Profile

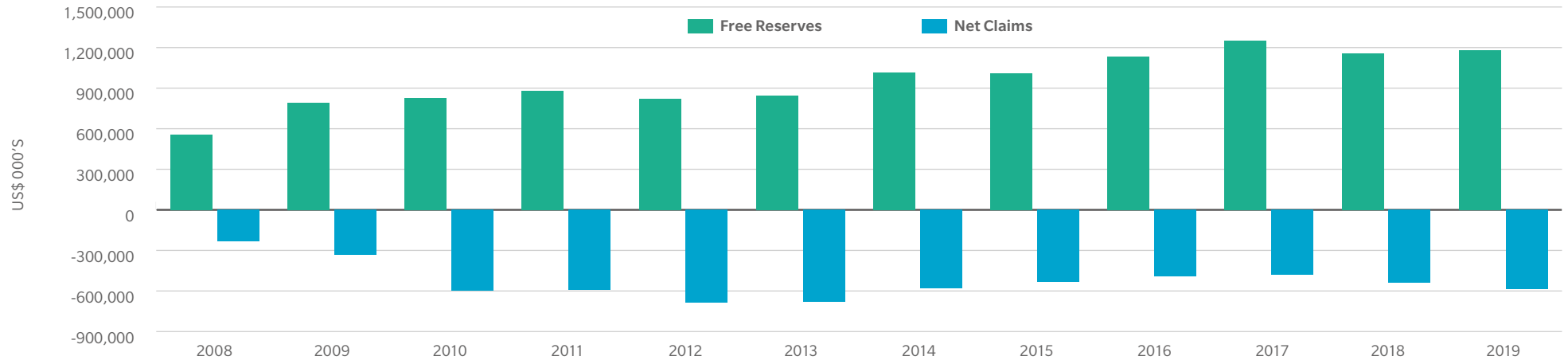


Tonnage by Area of Management



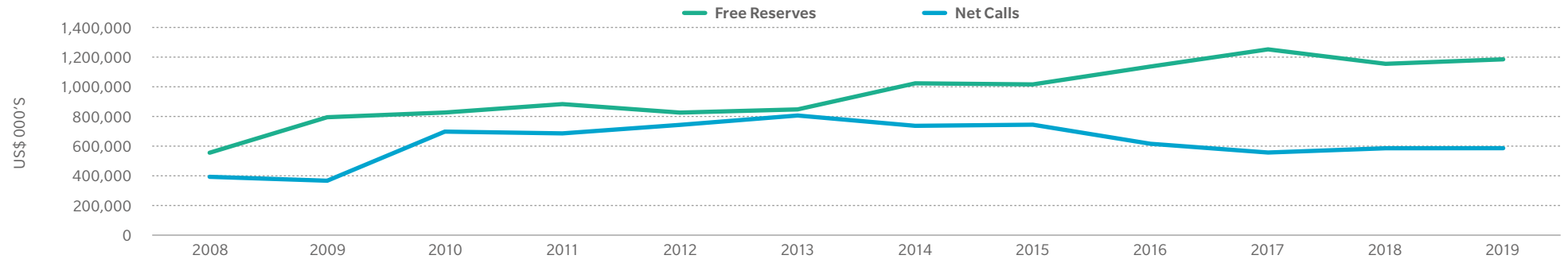
Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-2016 restated	2015 - 2016
GWP	755,283	734,916	681,244	767,364	897,286	874,285
RI Premiums	(172,668)	(153,708)	(134,172)	(150,181)	(169,760)	(171,051)
Change in UP, Unbilled Assessments and RPs	2,188	2,084	1,659	1,395	416	24,637
Net Calls	584,803	583,292	548,731	618,578	727,942	727,871
Net Claims	(585,767)	(537,093)	(479,232)	(493,045)	(532,259)	(580,366)
Expenses	(81,799)	(144,696)	(89,540)	(94,392)	(99,450)	(99,450)
Surplus/(Deficit)	(82,763)	(98,497)	(20,041)	31,141	96,233	48,055
Investment Income and Exchange	27,291	37,855	36,254	8,920	116,962	13,180
Unrealised Investment Income	90,472	(47,045)	107,547	94,744	(170,917)	(67,063)
Tax	(12,807)	18,659	(8,918)	(8,909)	(8,844)	(10,230)
Surplus/(Deficit)	22,193	(89,028)	114,842	125,896	33,434	(16,058)
Other Comprehensive	(1,777)	(1,148)	(675)			
Total Comprehensive Income/(Loss)	20,348	(90,176)	114,167			
Total Balance Available (Total Assets Less RI)	2,615,945	2,586,158	2,612,144	2,750,391	2,672,911	2,680,490
Outstanding Net Claims Liabilities	(1,291,028)	(1,277,886)	(1,199,205)	(1,249,629)	(1,373,564)	(1,373,564)
Free Reserves	1,179,200	1,158,853	1,249,030	1,134,862	1,010,114	1,016,697
Net Loss Ratio	100.16%	92.08%	79.71%	73.12%	79.73%	84.35%
Net Combined Ratio	114.15%	116.89%	94.97%	86.78%	93.40%	98.29%

Free Reserves versus Net Claims - Gard



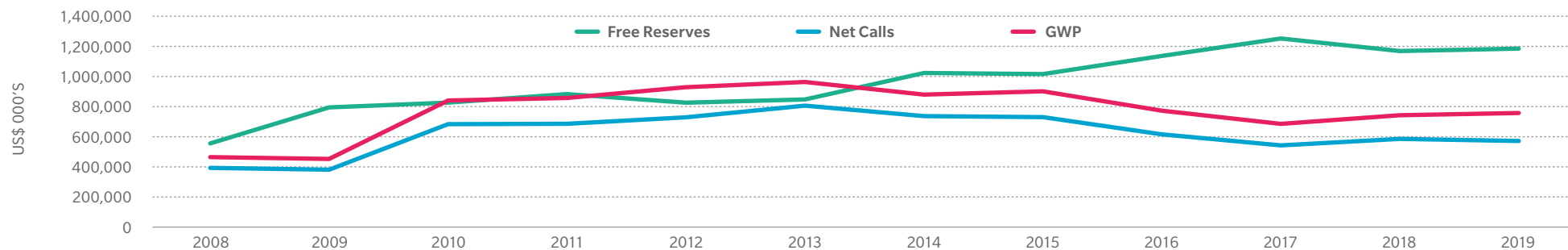
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	557,542	789,695	825,618	877,982	821,914	842,768	1,016,697	1,010,114	1,134,862	1,249,030	1,158,853	1,179,200
Net Claims	231,292	334,627	595,141	591,266	687,482	680,374	580,366	532,259	493,045	479,232	537,093	585,767

Free Reserves versus Net Calls - Gard



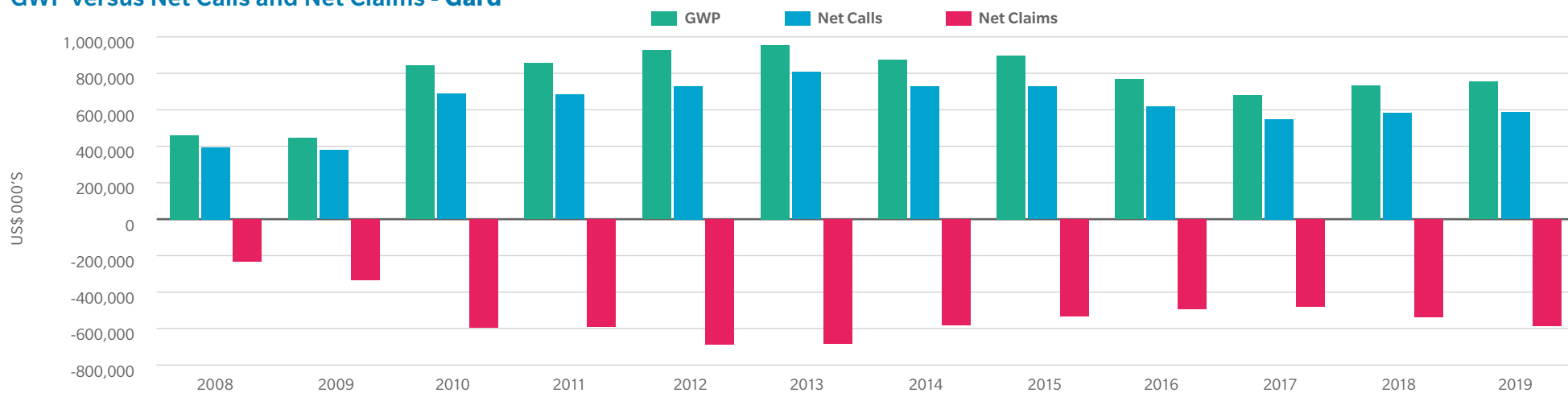
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	557,542	789,695	825,618	877,982	821,914	842,768	1,016,697	1,010,114	1,134,862	1,249,030	1,158,853	1,179,200
Net Calls	393,722	377,699	686,570	682,461	730,114	806,598	727,871	727,942	618,578	548,731	583,292	584,803

Free Reserves versus Net Calls and GWP - Gard



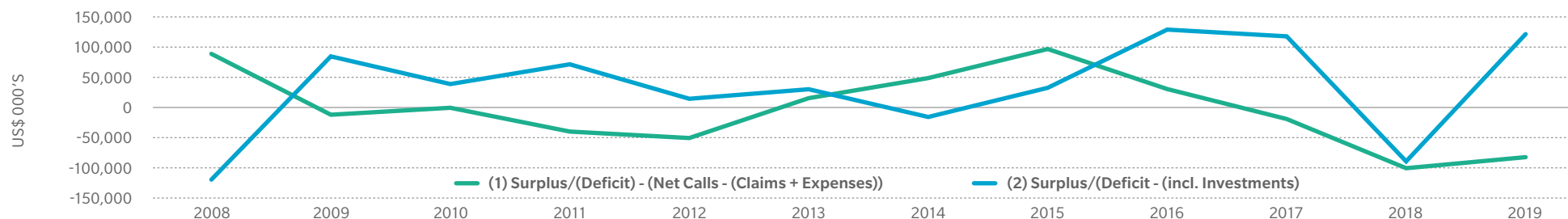
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	557,542	789,695	825,618	877,982	821,914	842,768	1,016,697	1,010,114	1,134,862	1,249,030	1,158,853	1,179,200
Net Calls	393,722	377,699	686,570	682,461	730,114	806,598	727,871	727,942	618,578	548,731	583,292	584,803
GWP	460,158	447,598	841,669	854,423	925,553	955,205	874,285	897,286	767,364	681,244	734,916	755,283

GWP versus Net Calls and Net Claims - Gard



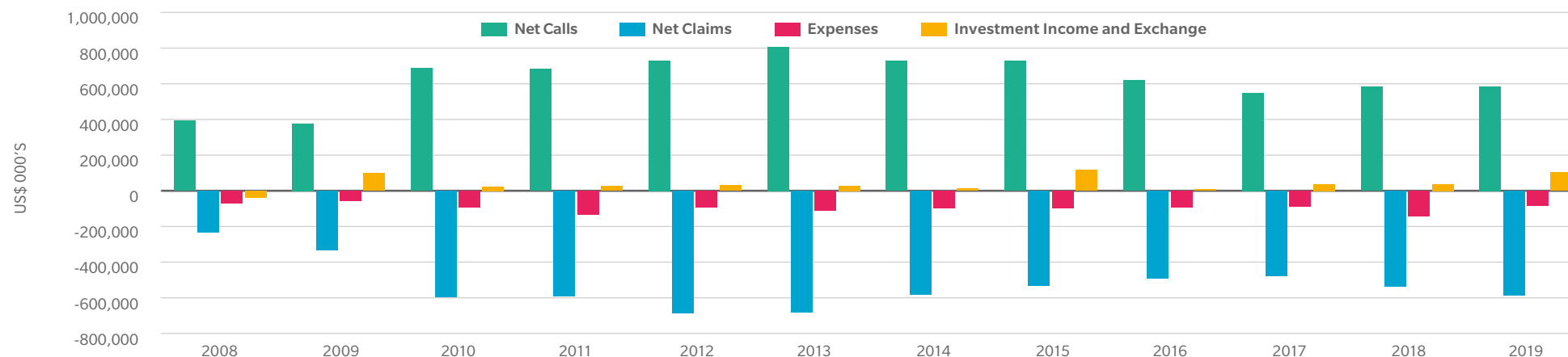
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	460,158	447,598	841,669	854,423	925,553	955,205	874,285	897,286	767,364	681,244	734,916	755,283
Net Calls	393,722	377,699	686,570	682,461	730,114	806,598	727,871	727,942	618,578	548,731	583,292	584,803
Net Claims	231,292	334,627	595,141	591,266	687,482	680,374	580,366	532,259	493,045	479,232	537,093	585,767

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - Gard



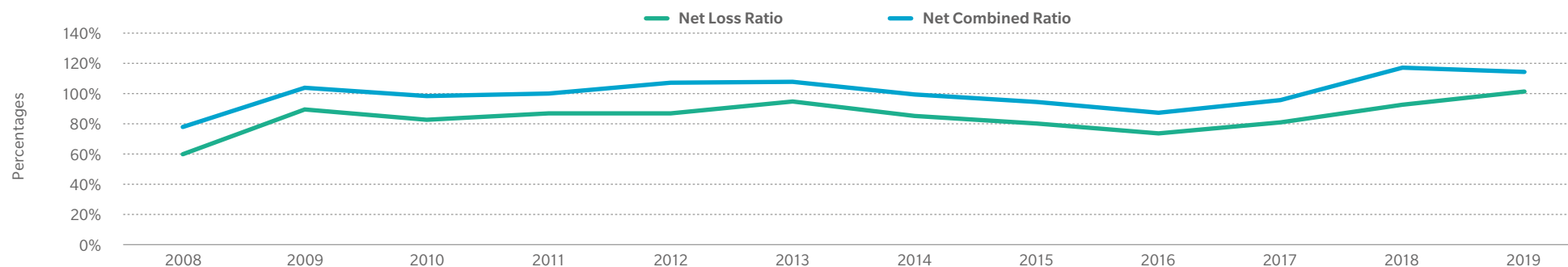
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims + Expenses))	90,468	-11,447	-2,136	-40,421	-49,395	13,830	48,055	96,233	31,141	-20,041	-98,497	-82,763
(2) Surplus/(Deficit) - (incl. Investments)	-121,515	84,157	35,921	69,176	14,384	30,770	-16,058	33,434	125,896	114,842	-89,028	122,751

Net Calls versus Net Claims and Expenses and Investment Income and Exchange - Gard



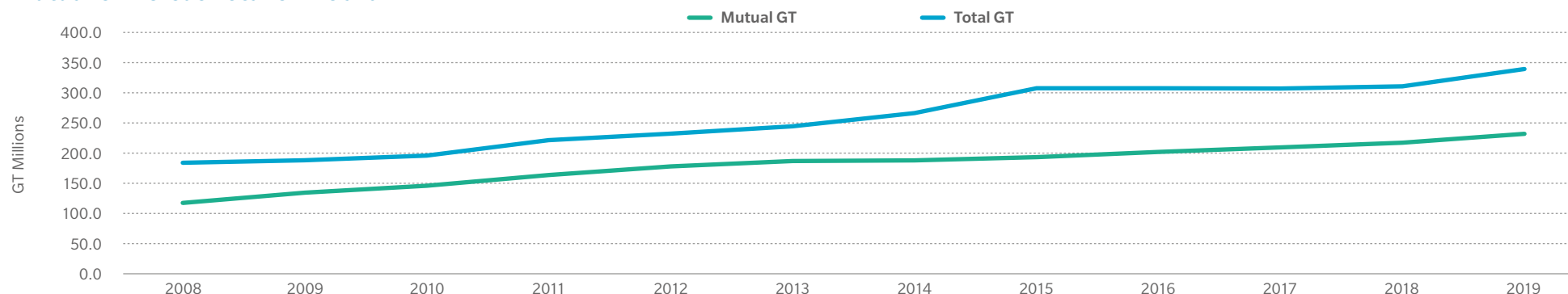
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	393,722	377,699	686,570	682,461	730,114	806,598	727,871	727,942	618,578	548,731	583,292	584,803
Net Claims	231,292	334,627	595,141	591,266	687,482	680,374	580,366	532,259	493,045	479,232	537,093	585,767
Expenses	-71,962	-54,519	-93,565	-131,616	-92,027	-112,394	-99,450	-99,450	-94,392	-89,540	-144,696	-81,799
Investment Income and Exchange	-38,988	98,343	24,191	25,368	30,325	28,176	13,180	116,962	8,920	36,254	37,855	102,235

Net Loss Ratio versus Net Combined Ratio - Gard



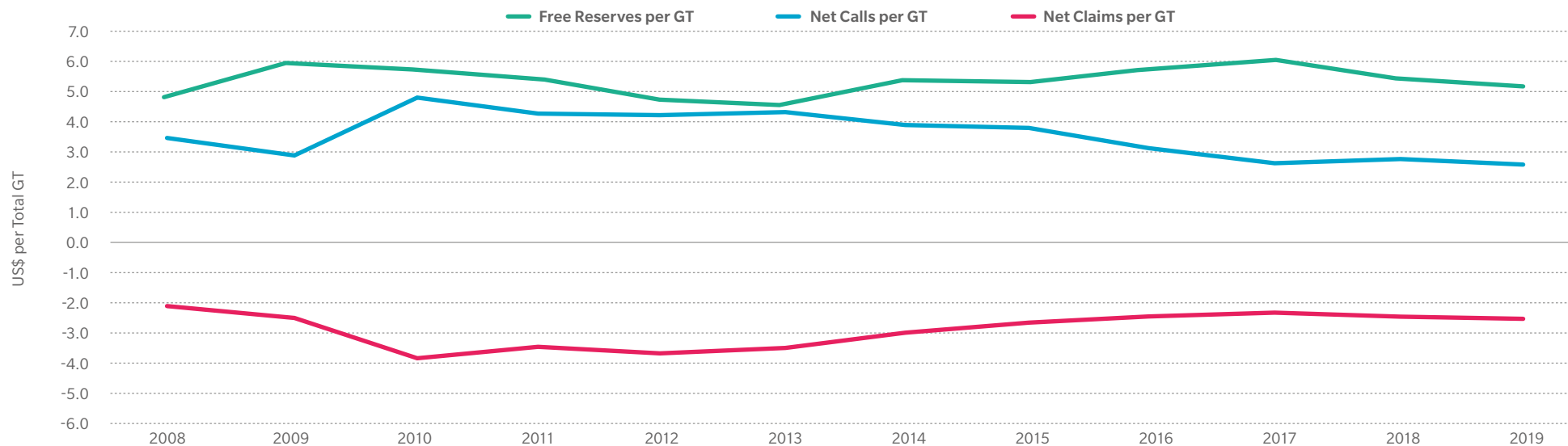
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	58.7%	88.6%	81.9%	86.7%	86.6%	94.2%	84.4%	79.7%	73.1%	79.7%	92.1%	100.2%
Net Combined Ratio	77.0%	103.0%	97.6%	100.3%	105.9%	106.8%	98.3%	93.4%	86.8%	95.0%	116.9%	114.2%

Mutual GT versus Total GT - Gard



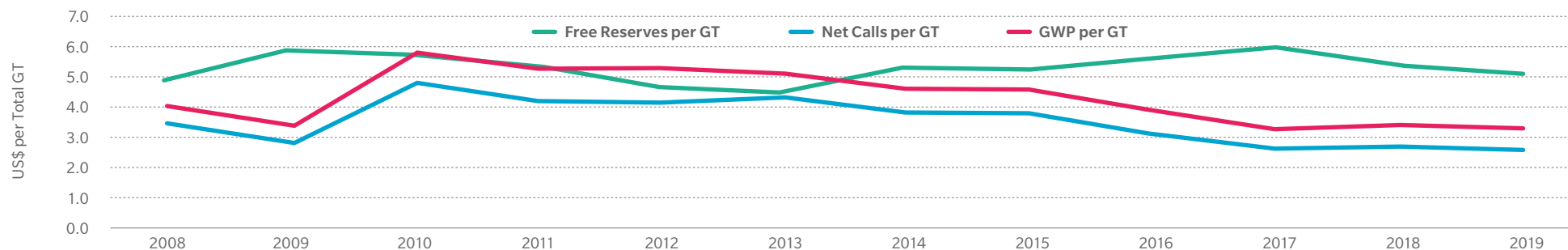
GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	114.3	132.9	144.6	163.0	175.0	187.0	189.0	192.8	199.7	207.9	214.9	229.9
Total GT	180.2	184.9	195.6	220.0	231.9	244.2	265.1	305.2	306.3	308.3	314.5	339.7

Free Reserves per GT versus Net Calls per GT and Net Claims per GT - Gard



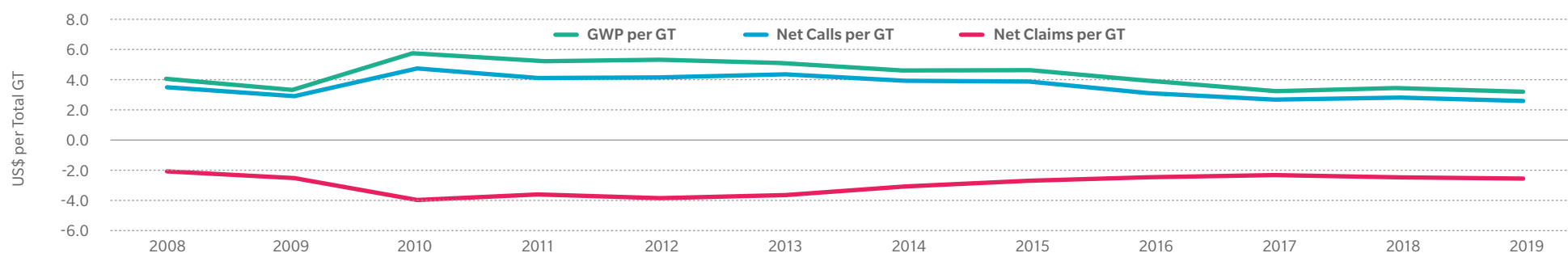
US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	4.9	5.9	5.7	5.4	4.7	4.5	5.4	5.2	5.7	6.0	5.4	5.1
Net Calls per GT	3.4	2.8	4.7	4.2	4.2	4.3	3.9	3.8	3.1	2.6	2.7	2.5
Net Claims per GT	2.0	2.5	4.1	3.6	3.9	3.6	3.1	2.8	2.5	2.3	2.5	2.5

Free Reserves per GT versus Net Calls per GT and GWP per GT - Gard



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	4.9	5.9	5.7	5.4	4.7	4.5	5.4	5.2	5.7	6.0	5.4	5.1
Net Calls per GT	3.4	2.8	4.7	4.2	4.2	4.3	3.9	3.8	3.1	2.6	2.7	2.5
GWP per GT	4.0	3.4	5.8	5.2	5.3	5.1	4.6	4.7	3.8	3.3	3.4	3.3

GWP per GT versus Net Calls per GT and Net Claims per GT - Gard



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	4.0	3.4	5.8	5.2	5.3	5.1	4.6	4.7	3.8	3.3	3.4	3.3
Net Calls per GT	3.4	2.8	4.7	4.2	4.2	4.3	3.9	3.8	3.1	2.6	2.7	2.5
Net Claims per GT	2.0	2.5	4.1	3.6	3.9	3.6	3.1	2.8	2.5	2.3	2.5	2.5

Overview

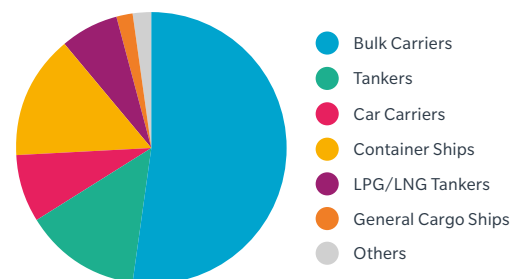
	2018	2019	
Free Reserves	237.9	235.9	↓
Gross Written Premium	189.8	183.4	↓
Net Claims	123.1	122.5	↓
Combined Ratio	99.1	109.1	↑
Balance Available	643.6	659.5	↑
Investment Income	21	-3.2	↓
Total Gross Tonnage	96.3	99.3	↑
Mutual GT	93.7	96.6	↑
Reserves/Gross Call	125%	129%	↑
Reserves/Total Liabilities	78%	71%	↓
Solvency II CSCR ex AOF	NA	NA	←

The Japan P&I Club (Japan) has reported a solid year, with only marginal changes in most key performance indicators. The uptick in combined ratio will be on the minds of the club's managers as the renewal season nears.

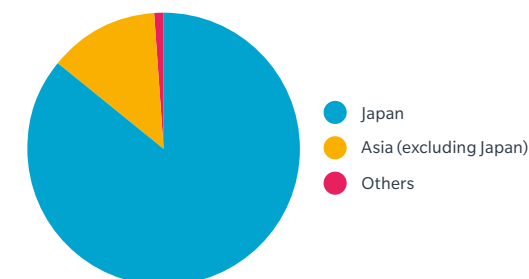
The Japan P&I Club

S&P Rating: **BBB+ (Positive)**

Tonnage Profile

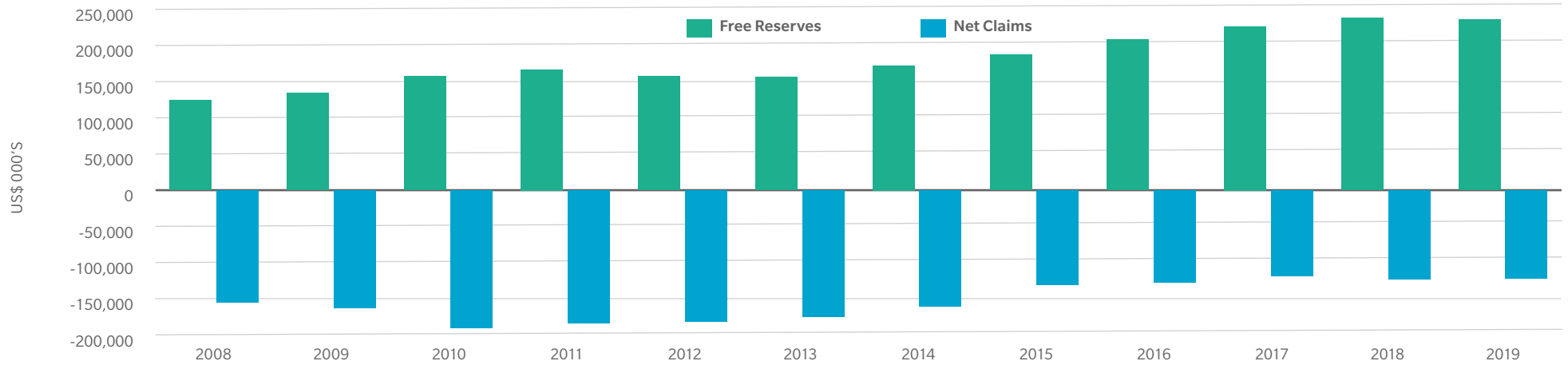


Tonnage by Area of Management



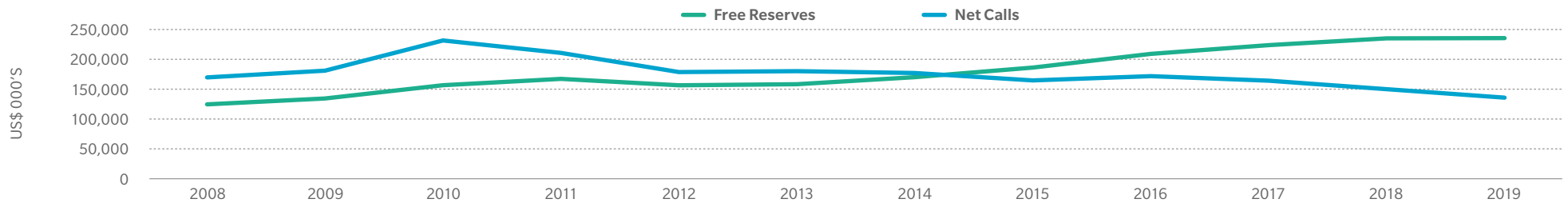
Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
GWP	183,414	189,836	201,515	209,115	223,623	240,652
RI Premiums	(46,174)	(42,351)	(50,681)	(49,132)	(59,229)	(55,257)
Change in UPR, Unbilled Assessments and RPs	(351)	3,895	12,726	12,011	2,657	(7,566)
Net Calls	136,889	151,380	163,560	171,994	167,051	177,829
Net Incurred Claims	(122,513)	(123,140)	(118,248)	(127,432)	(130,364)	(161,218)
Expenses	(26,808)	(26,854)	(27,863)	(25,441)	(25,556)	(21,488)
Surplus/(Deficit)	(12,432)	1,386	17,449	19,121	11,131	(4,877)
Investment Income and Exchange	(3,160)	20,962	(1,706)	4,942	(12,703)	48,371
Unrealised Investment Income				0	0	(1)
Other Special Gains	0	19				
Other Special Losses	(2)	(15)	(5)	(18)		
Tax	4,267	(6,279)	(4,536)	(6,713)	391	(12,198)
Surplus/(Deficit) After Tax	(11,327)	16,073	11,202	17,332	(1,181)	31,295
Total Balance Available (Total Asset, as RI Netted Off)	659,533	643,569	646,160	626,834	584,276	557,346
Net Outstanding Claims Liabilities	(332,143)	(306,148)	(306,324)	(293,292)	(278,459)	(255,933)
Free Reserves	235,935	237,876	226,524	208,423	187,130	172,370
Net Loss Ratio	89.50%	81.34%	72.30%	74.09%	78.04%	90.66%
Net Combined Ratio	109.08%	99.08%	89.33%	88.88%	93.34%	102.74%

Free Reserves versus Net Claims - Japan



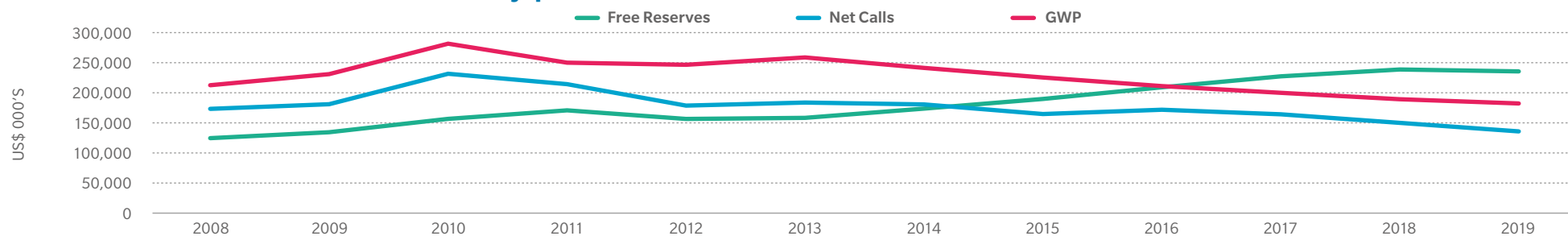
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	124,092	134,369	157,827	166,949	157,546	156,012	172,370	187,130	208,423	226,524	237,876	235,935
Net Claims	154,968	163,244	190,171	184,153	181,909	174,649	161,218	130,364	127,432	118,248	123,140	122,513

Free Reserves versus Net Calls - Japan



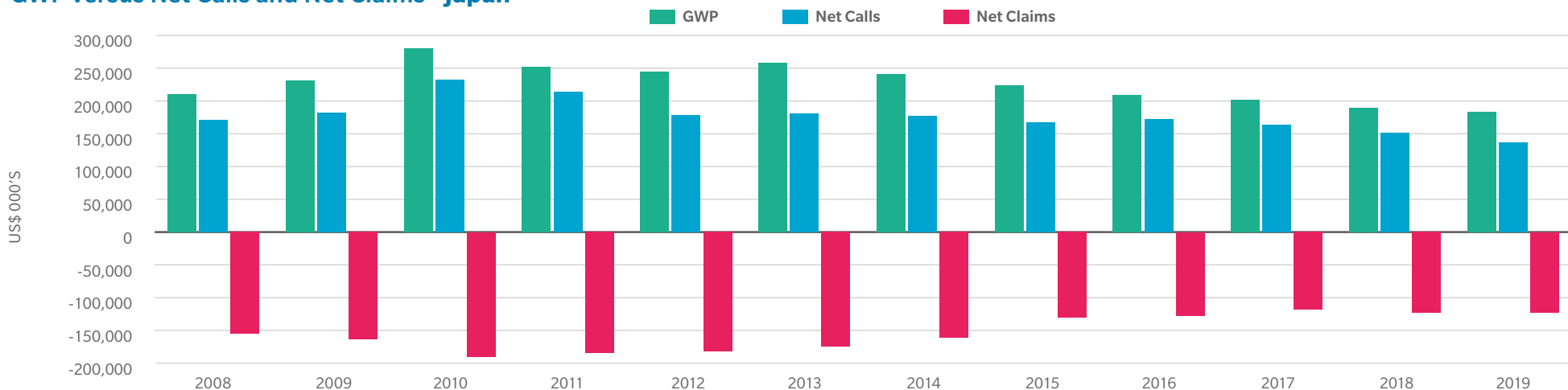
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	124,092	134,369	157,827	166,949	157,546	156,012	172,370	187,130	208,423	226,524	237,876	235,935
Net Calls	171,729	181,713	232,101	213,637	179,010	181,474	177,829	167,051	171,994	163,560	151,380	136,889

Free Reserves versus Net Calls versus GWP - Japan



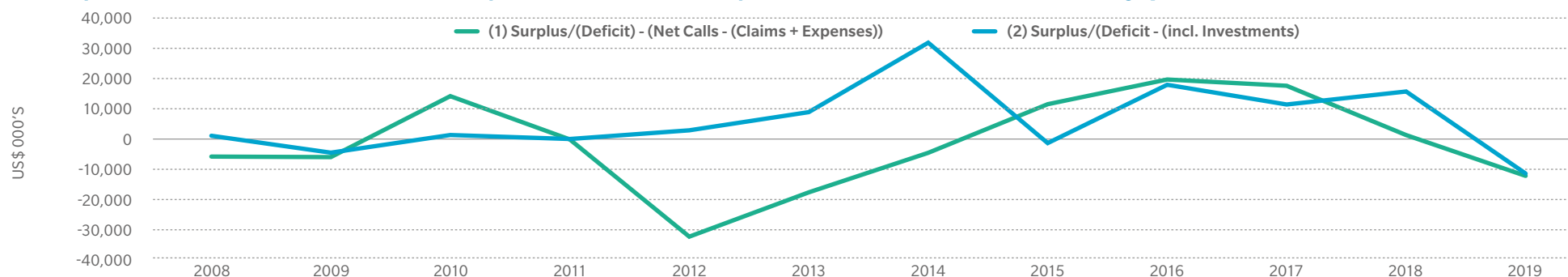
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	124,092	134,369	157,827	166,949	157,546	156,012	172,370	187,130	208,423	226,524	237,876	235,935
Net Calls	171,729	181,713	232,101	213,637	179,010	181,474	177,829	167,051	171,994	163,560	151,380	136,889
GWP	210,141	230,981	280,927	251,773	244,631	258,851	240,652	223,623	209,115	201,515	189,836	183,414

GWP versus Net Calls and Net Claims - Japan



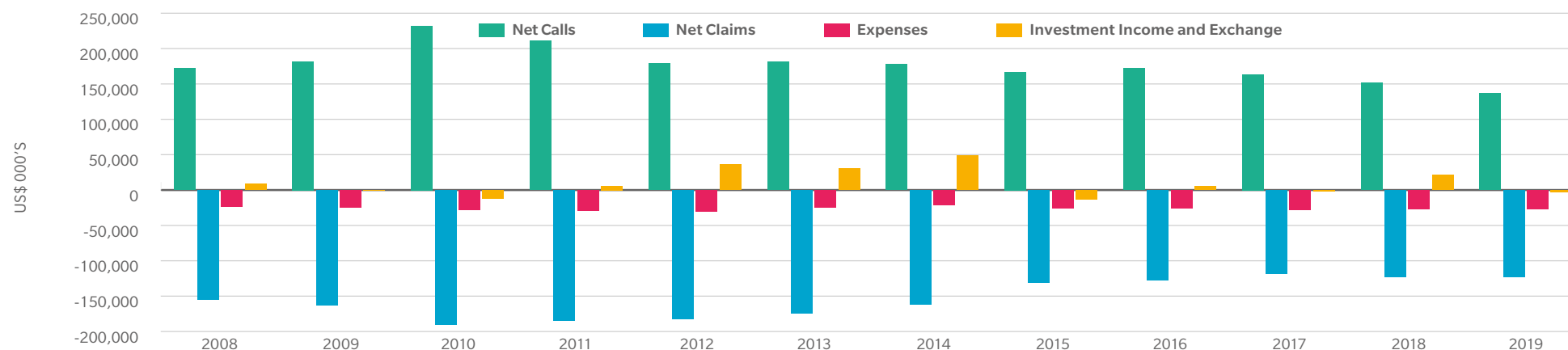
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	210,141	230,981	280,927	251,773	244,631	258,851	240,652	223,623	209,115	201,515	189,836	183,414
Net Calls	171,729	181,713	232,101	213,637	179,010	181,474	177,829	167,051	171,994	163,560	151,380	136,889
Net Claims	154,968	163,244	190,171	184,153	181,909	174,649	161,218	130,364	127,432	118,248	123,140	122,513

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - Japan



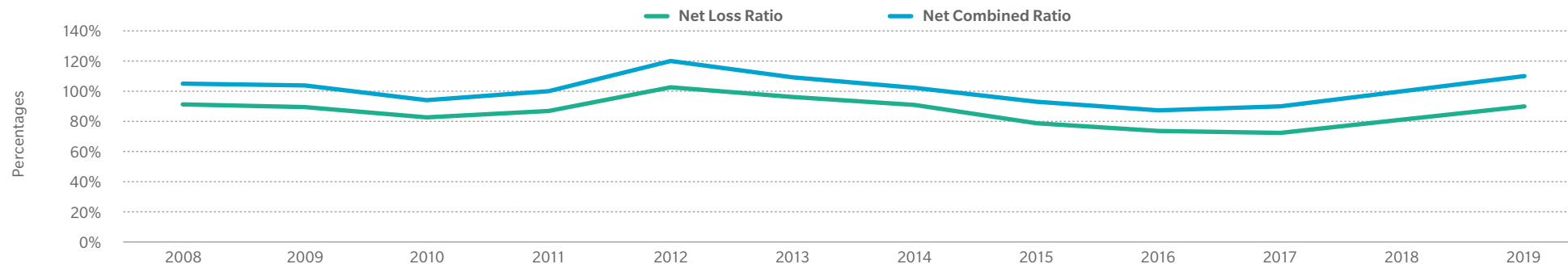
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims+Expenses))	-6,233	-6,622	13,860	194	-32,813	-17,297	-4,877	11,131	19,121	17,449	1,386	-12,432
(2) Surplus/(Deficit) - (incl. Investments)	1,044	-4,612	1,116	103	2,182	8,863	31,295	-1,181	17,332	11,202	16,073	-11,327

Net Calls versus Net Claims versus Expenses versus Investment Income and Exchange - Japan



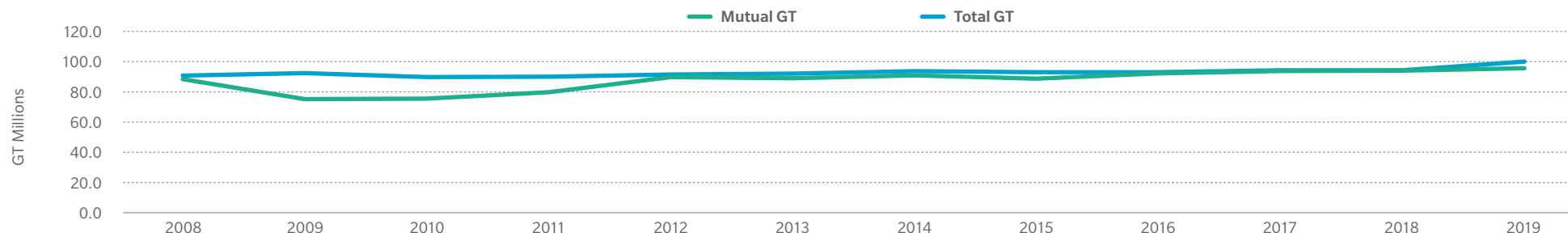
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	171,729	181,713	232,101	213,637	179,010	181,474	177,829	167,051	171,994	163,560	151,380	136,889
Net Claims	-154,968	-163,244	-190,171	-184,153	-181,909	-174,649	-161,218	-130,364	-127,432	-118,248	-123,140	-122,513
Expenses	-22,994	-25,091	-28,070	-29,290	-29,914	-24,122	-21,488	-25,556	-25,441	-27,863	-26,854	-26,808
Investment Income and Exchange	8,545	152	-11,987	5,937	36,114	30,310	48,371	-12,703	4,942	-1,706	20,962	-3,160

Net Loss Ratio versus Net Combined Ratio - Japan



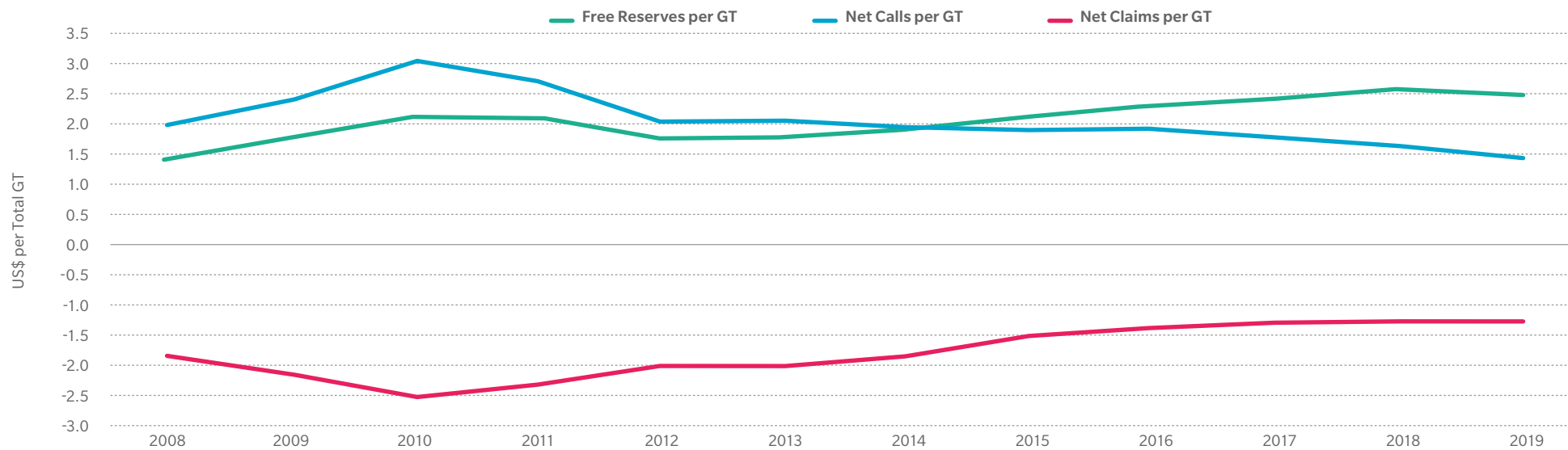
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	90.2%	89.8%	81.9%	86.2%	101.6%	96.2%	90.7%	78.0%	74.1%	72.3%	81.3%	89.5%
Net Combined Ratio	103.6%	103.6%	94.0%	99.9%	118.3%	109.5%	102.7%	93.3%	88.9%	89.3%	99.1%	109.1%

Mutual GT versus Total GT - Japan



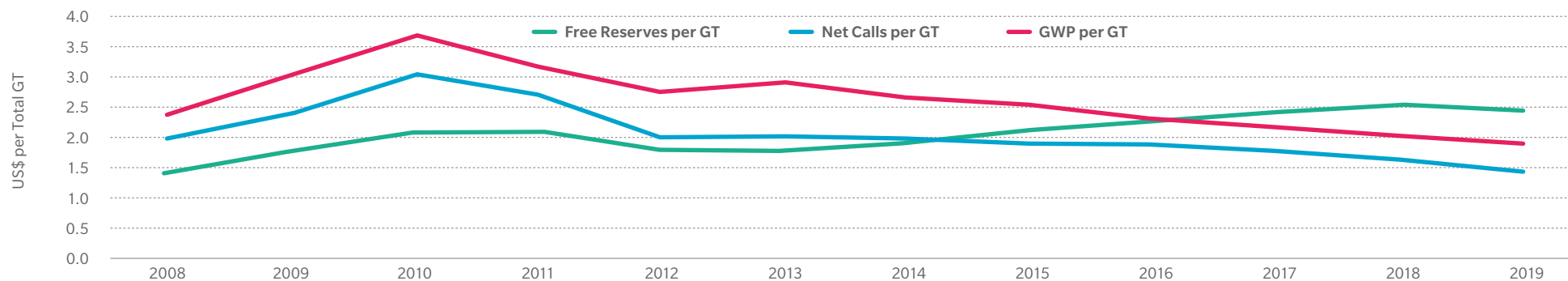
GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	88.3	75.5	76.2	79.2	89.4	89.3	90.5	89.0	91.2	93.7	93.7	96.6
Total GT	89.9	91.6	89.0	89.9	92.0	91.8	93.4	92.2	91.5	93.7	93.7	99.3

Free Reserves per GT versus Net per GT and Net Claims per GT - Japan



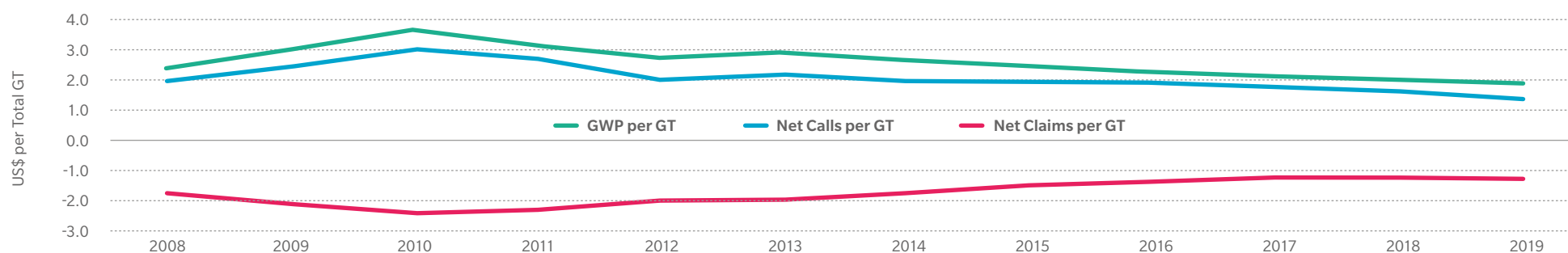
US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	1.4	1.8	2.1	2.1	1.8	1.7	1.9	2.1	2.3	2.4	2.5	2.4
Net Calls per GT	1.9	2.4	3.0	2.7	2.0	2.0	2.0	1.9	1.9	1.7	1.6	1.4
Net Claims per GT	1.8	2.2	2.5	2.3	2.0	2.0	1.8	1.5	1.4	1.3	1.3	1.3

Free Reserves per GT versus Net Calls per GT and GWP per GT - Japan



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	1.4	1.8	2.1	2.1	1.8	1.7	1.9	2.1	2.3	2.4	2.5	2.4
Net Calls per GT	1.9	2.4	3.0	2.7	2.0	2.0	2.0	1.9	1.9	1.7	1.6	1.4
GWP per GT	2.4	3.1	3.7	3.2	2.7	2.9	2.7	2.5	2.3	2.2	2.0	1.9

GWP per GT versus Net Calls per GT and Net Claims per GT - Japan



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	2.4	3.1	3.7	3.2	2.7	2.9	2.7	2.5	2.3	2.2	2.0	1.9
Net Calls per GT	1.9	2.4	3.0	2.7	2.0	2.0	2.0	1.9	1.9	1.7	1.6	1.4
Net Claims per GT	1.8	2.2	2.5	2.3	2.0	2.0	1.8	1.5	1.4	1.3	1.3	1.3

Overview

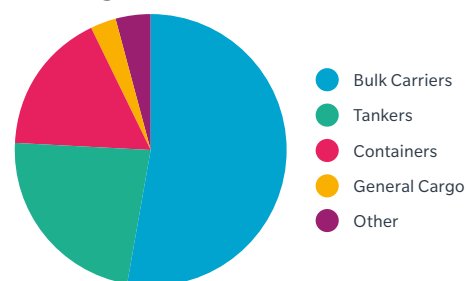
	2018	2019	
Free Reserves	168.8	173.9	↑
Gross Written Premium	104.9	117.3	↑
Net Claims	104	118.7	↑
Combined Ratio	140.1	137	↓
Balance Available	409.4	438.6	↑
Investment Income	13.9	21.6	↓
Total Gross Tonnage	60	61.8	↑
Mutual GT	49.9	48.6	↓
Reserves/Gross Call	161%	148%	↓
Reserves/Total Liabilities	75%	70%	↓
Solvency II CSCR ex AOF	129%	122%	↓

Increased premiums for the London P&I Club (London) have been matched by an increase in net claims. London has the lowest SII coverage of all the clubs.

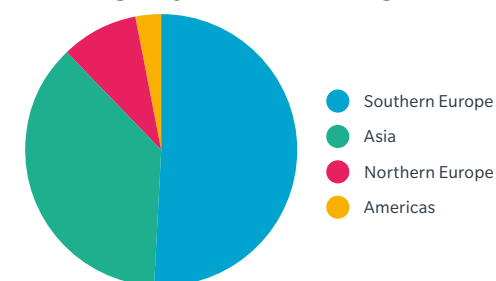
The London P&I Club

S&P Rating: **BBB (Negative)**

Tonnage Profile

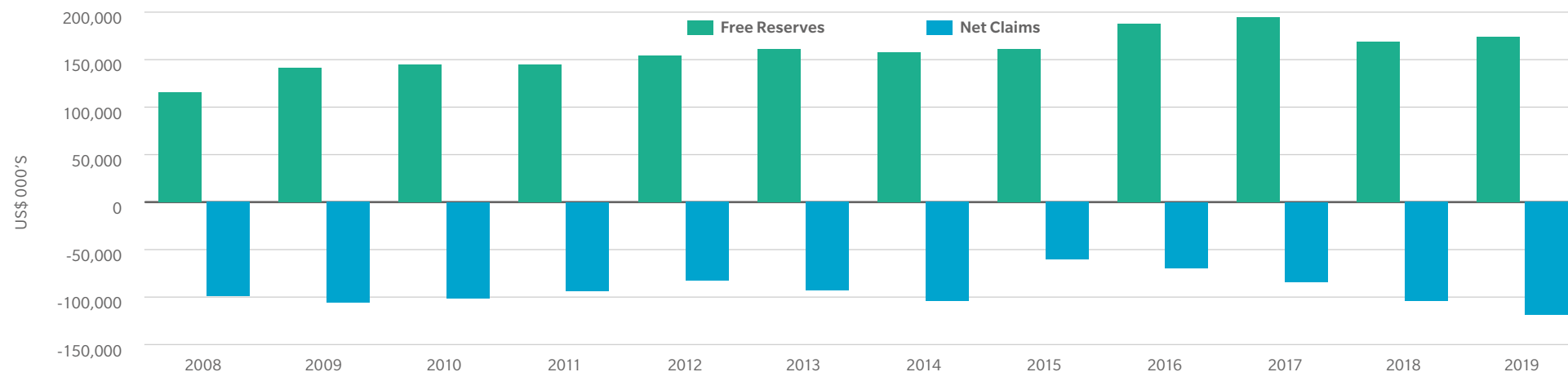


Tonnage by Area of Management



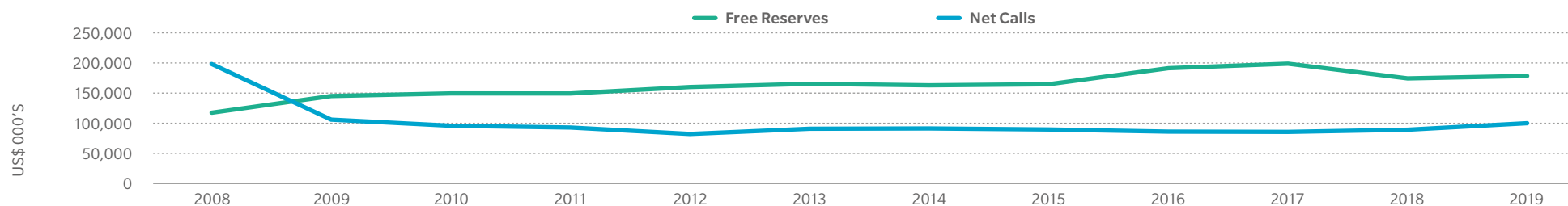
Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
GWP	117,251	104,896	102,258	104,002	110,072	111,290
RI Premiums	(18,901)	(19,347)	(20,817)	(19,927)	(23,343)	(24,445)
Change in Provision for UPR	(677)	(1,560)	(954)	(1,365)	673	
Net Calls	97,673	83,989	80,487	82,710	87,402	86,845
Net Incurred Claims	(118,680)	(104,019)	(83,902)	(69,472)	(60,129)	(104,277)
Expenses	(15,093)	(13,644)	(12,655)	(11,542)	(11,954)	(12,483)
Surplus/(Deficit)	(36,100)	(33,674)	(16,070)	1,696	15,319	(29,915)
Investment Income and Exchange	21,615	13,887	22,951	11,083	18,873	31,010
Unrealised Investment Income	19,902	(5,711)	(874)	14,778	(30,755)	(4,284)
Tax	(369)	(301)	(225)	(252)	(144)	(41)
Surplus/(Deficit)	5,048	(25,799)	5,782	27,305	3,293	(3,230)
Total Balance Available (Total Assets Less RI Recoveries)	438,592	409,355	433,755	409,333	398,008	411,085
Outstanding Net Claims Liabilities (Gross Claims Less RI)	(246,942)	(223,945)	(219,059)	(206,284)	(224,566)	(240,704)
Free Reserves	173,890	168,843	194,642	188,012	160,707	157,414
Net Loss Ratio	121.51%	123.85%	104.24%	83.99%	68.80%	120.07%
Net Combined Ratio	136.96%	140.09%	119.97%	97.95%	82.47%	134.45%

Free Reserves versus Net Claims - London



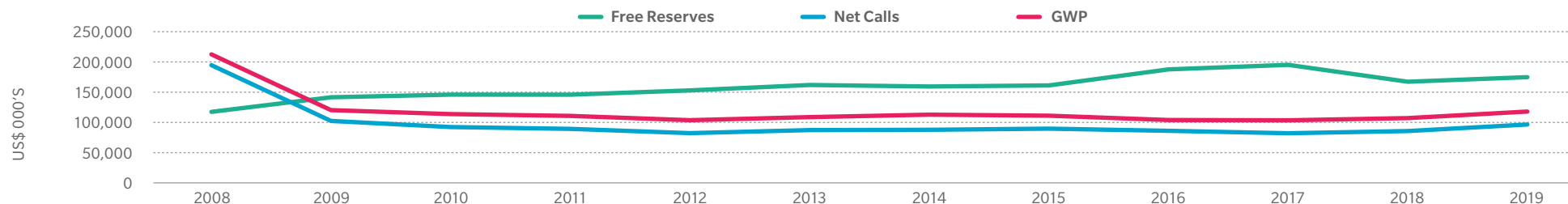
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	115,519	141,426	145,070	144,669	154,029	160,644	157,414	160,707	188,012	194,642	168,843	173,890
Net Claims	-98,775	-106,076	-101,118	-93,338	-82,691	-92,956	-104,277	-60,129	-69,472	-83,902	-104,019	-118,680

Free Reserves versus Net Calls - London



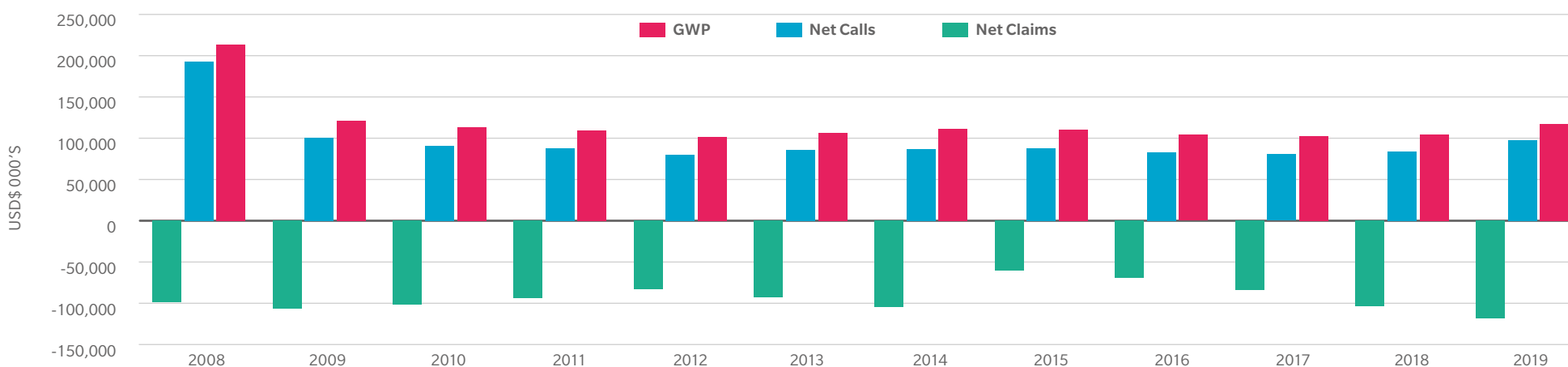
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	115,519	141,426	145,070	144,669	154,029	160,644	157,414	160,707	188,012	194,642	168,843	173,890
Net Calls	192,916	100,719	90,675	87,974	79,776	86,141	86,845	87,402	82,710	80,487	83,989	97,673

Free Reserves versus Net Calls and GWP - London



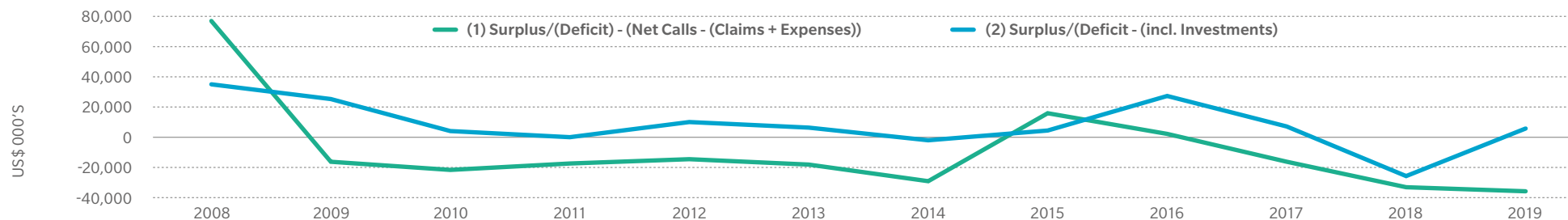
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	115,519	141,426	145,070	144,669	154,029	160,644	157,414	160,707	188,012	194,642	168,843	173,890
Net Calls	192,916	100,719	90,675	87,974	79,776	86,141	86,845	87,402	82,710	80,487	83,989	97,673
GWP	213,785	121,011	113,224	109,190	101,951	106,895	111,290	110,072	104,002	102,258	104,896	117,251

GWP versus Net Calls and Net Claims - London



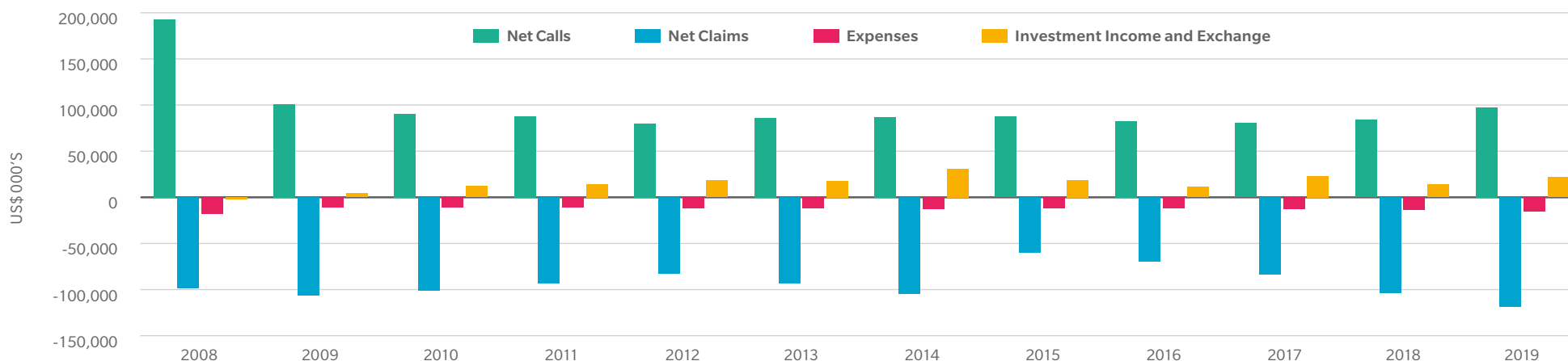
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	213,785	121,011	113,224	109,190	101,951	106,895	111,290	110,072	104,002	102,258	104,896	117,251
Net Calls	192,916	100,719	90,675	87,974	79,776	86,141	86,845	87,402	82,710	80,487	83,989	97,673
Net Claims	98,775	106,076	101,118	93,338	82,691	92,956	104,277	60,129	69,472	83,902	104,019	118,680

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - London



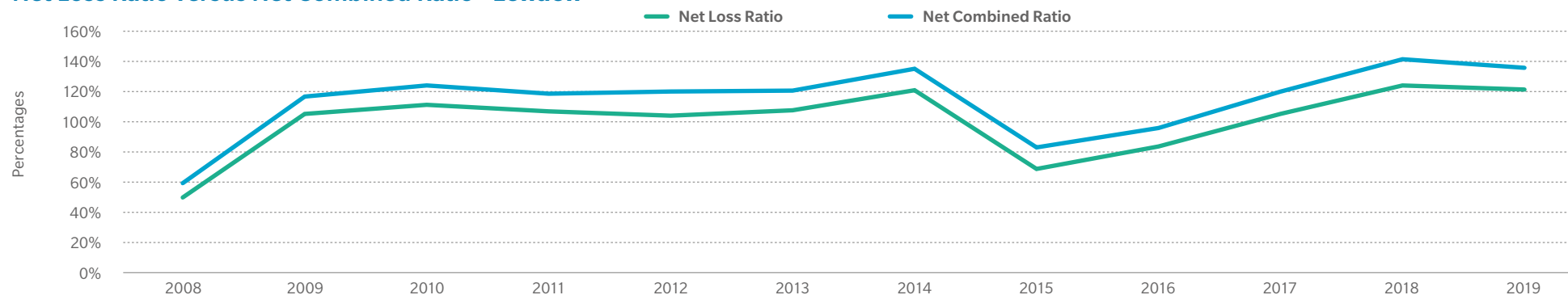
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims + Expenses))	75,779	-16,460	-21,464	-16,731	-14,398	-18,736	-29,915	15,319	1,696	-16,070	-33,674	-36,100
(2) Surplus/(Deficit) - (incl. Investments)	34,635	25,907	3,644	-401	9,360	6,615	-3,230	3,293	27,305	5,782	-25,799	5,048

Net Calls versus Net Claims versus Expenses versus Investment Income and Exchange - London



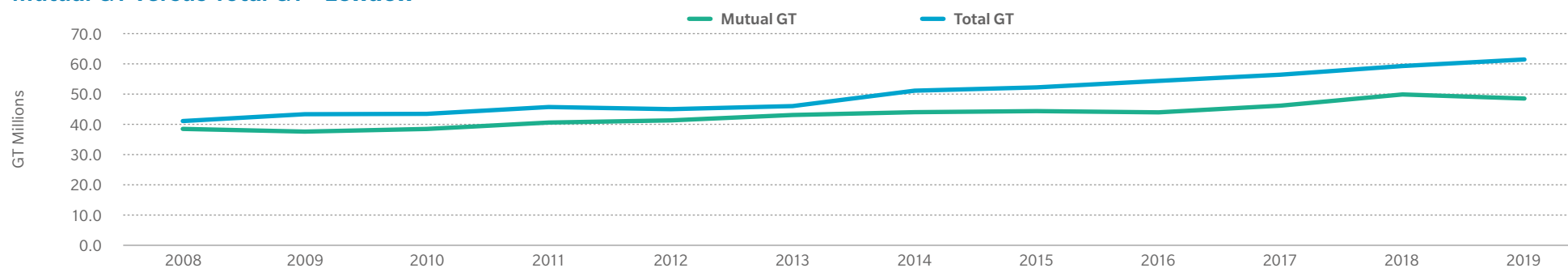
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	192,916	100,719	90,675	87,974	79,776	86,141	86,845	87,402	82,710	80,487	83,989	97,673
Net Claims	98,775	106,076	101,118	93,338	82,691	92,956	104,277	60,129	69,472	83,902	104,019	118,680
Expenses	-18,362	-11,103	-11,021	-11,367	-11,483	-11,921	-12,483	-11,954	-11,542	-12,655	-13,644	-15,093
Investment Income and Exchange	-2,507	4,305	12,151	14,443	18,143	17,552	31,010	18,873	11,083	22,951	13,887	21,615

Net Loss Ratio versus Net Combined Ratio - London



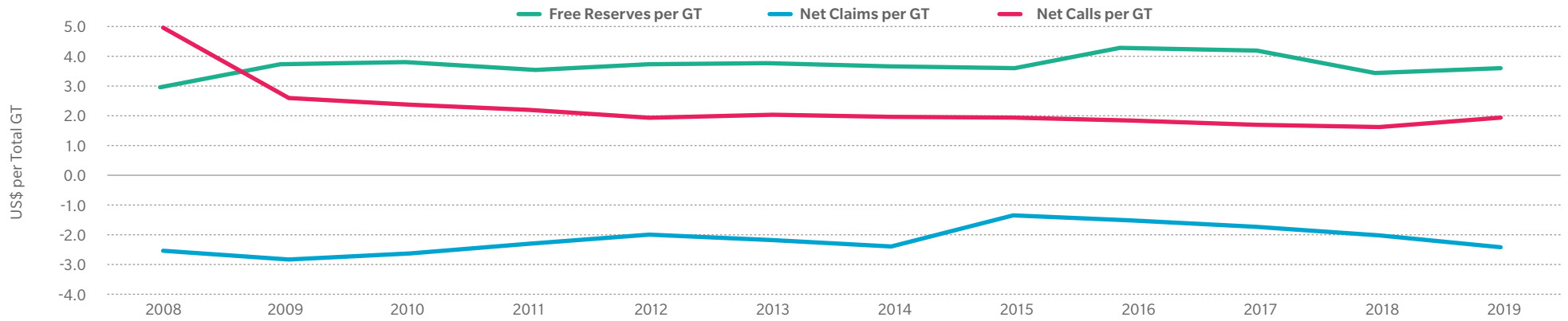
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	51.2%	105.3%	111.5%	106.1%	103.7%	107.9%	120.1%	68.8%	84.0%	104.2%	123.8%	121.5%
Net Combined Ratio	60.7%	116.3%	123.7%	119.0%	118.0%	121.8%	134.4%	82.5%	97.9%	120.0%	140.1%	137.0%

Mutual GT versus Total GT - London



GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	38.6	37.9	38.5	40.5	41.2	43.1	43.8	44.4	43.9	46.4	49.9	48.6
Total GT	41.0	42.9	43.5	45.5	44.8	46.0	51.0	52.0	54.1	56.1	60.0	61.8

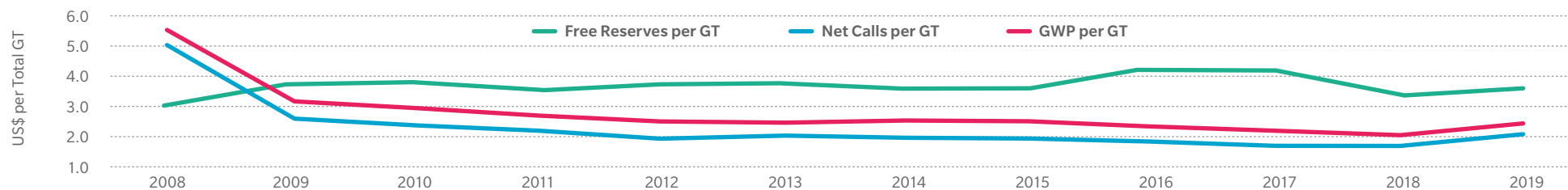
Free Reserves per GT versus Net Claims per GT and Net Calls per GT - London



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	3.0	3.7	3.8	3.6	3.7	3.7	3.6	3.6	4.3	4.2	3.4	3.6
Net Claims per GT	2.6	2.8	2.6	2.3	2.0	2.2	2.4	1.4	1.6	1.8	2.1	2.4
Net Calls per GT	5.0	2.7	2.4	2.2	1.9	2.0	2.0	2.0	1.9	1.7	1.7	2.0

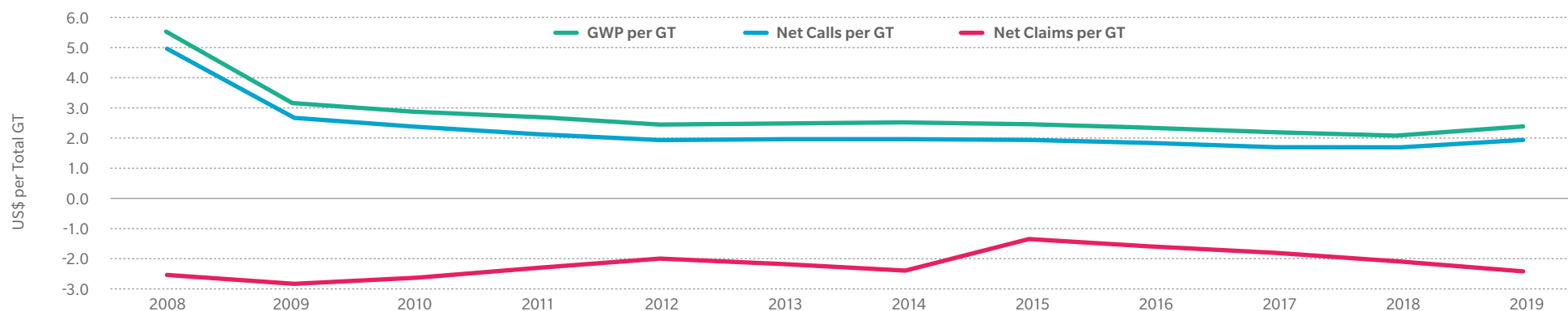


Free Reserves per GT versus Net Calls per GT and GWP per GT - London



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	3.0	3.7	3.8	3.6	3.7	3.7	3.6	3.6	4.3	4.2	3.4	3.6
Net Calls per GT	5.0	2.7	2.4	2.2	1.9	2.0	2.0	2.0	1.9	1.7	1.7	2.0
GWP per GT	5.5	3.2	2.9	2.7	2.5	2.5	2.5	2.5	2.4	2.2	2.1	2.4

GWP per GT versus Net Calls per GT and Net Claims per GT - London



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	5.5	3.2	2.9	2.7	2.5	2.5	2.5	2.5	2.4	2.2	2.1	2.4
Net Calls per GT	5.0	2.7	2.4	2.2	1.9	2.0	2.0	2.0	1.9	1.7	1.7	2.0
Net Claims per GT	-2.6	-2.8	-2.6	-2.3	-2.0	-2.2	-2.4	-1.4	-1.6	-1.8	-2.1	-2.4

Overview

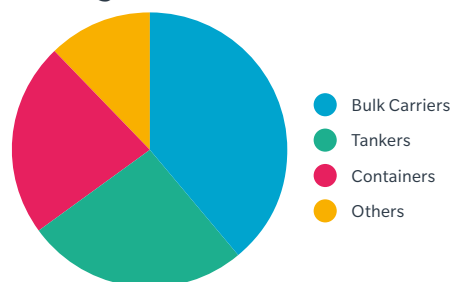
	2018	2019	
Free Reserves	463	443.8	↓
Gross Written Premium	339.6	357.4	↑
Net Claims	227.1	274.5	↑
Combined Ratio	105.4	125.1	↑
Balance Available	1,209.1	1,235.6	↑
Investment Income	20	3.5	↓
Total Gross Tonnage	207	230	↑
Mutual GT	149	160	↑
Reserves/Gross Call	136%	124%	↓
Reserves/Total Liabilities	75%	71%	↓
Solvency II CSCR ex AOF	140%	169%	↑

North of England (North) experienced further strong tonnage growth in 2019, which fed through to a reasonable increase in GWP. The club will be keeping a close eye on the growth in net claims and a sharply deteriorated combined ratio, but SII coverage increased significantly.

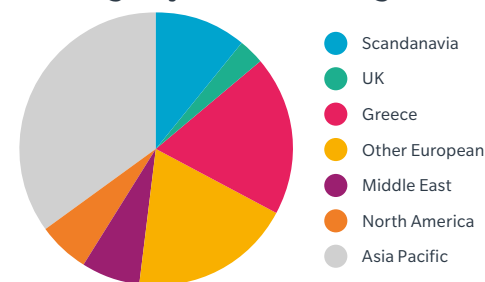
North of England

S&P Rating: **A (Stable)**

Tonnage Profile

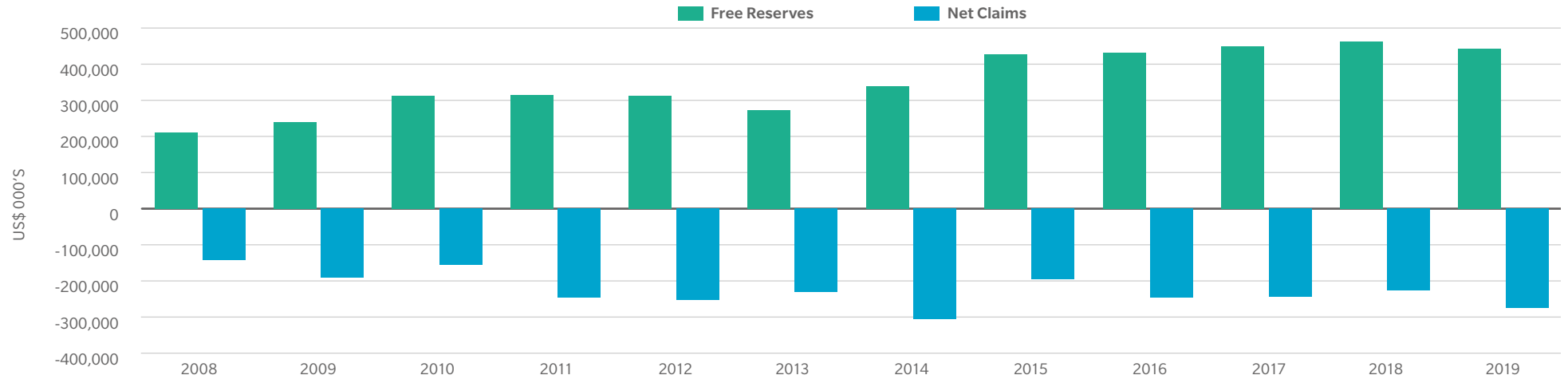


Tonnage by Area of Management



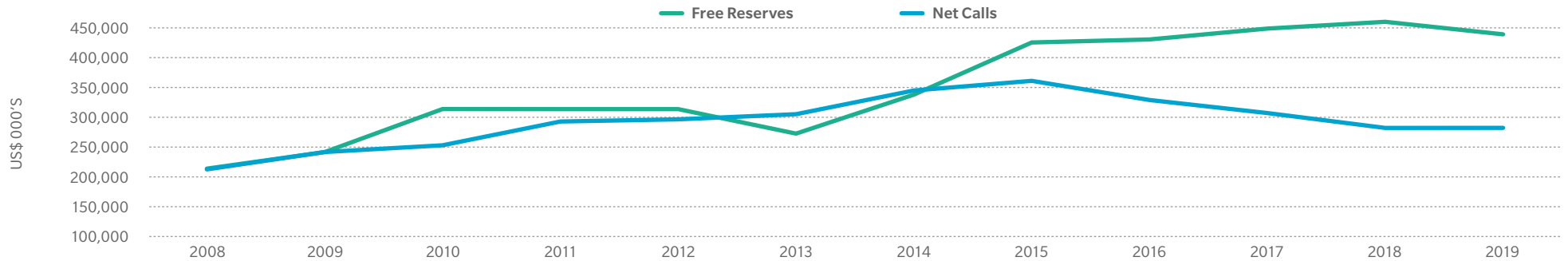
Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
GWP	357,417	339,597	367,981	420,040	486,903	526,196
RI Premiums	(79,077)	(58,043)	(68,176)	(92,096)	(125,700)	(152,509)
Net Change in Provisions for Unearned Premiums	2,715	1,764	6,468	2,015	(150)	(27,777)
Net Calls	281,055	283,318	306,273	329,959	361,053	345,910
Net Claims	(274,490)	(227,138)	(243,994)	(246,013)	(196,040)	(305,808)
Expenses	(77,082)	(71,411)	(77,410)	(75,698)	(81,542)	(74,497)
Surplus/(Deficit)	(70,517)	(15,231)	(15,131)	8,248	83,471	(34,395)
Investment Income and Exchange	3,461	20,040	19,129	14,199	2,968	92,010
Unrealised Investment Income	66,436	17,590	9,851	16,130	(4,366)	(5,110)
Tax	(540)	(469)	(926)	(1,621)	(682)	(1,871)
Surplus/(Deficit)	(1,160)	21,930	12,923	36,956	81,391	50,634
Exchange Differences on Translation of Foreign Operations	(2,491)	(5,547)				
Net Other Income Not to be Reclassified to Profit or Loss	(15,454)	(3,755)				
Total Comprehensive Income for the Year, Net of Tax	(19,105)	12,628				
Total Balance Available (Total Assets Less RI)	1,235,578	1,209,061	1,223,052	1,220,747	1,219,075	1,227,790
Net Outstanding Claims Liabilities	(627,639)	(621,584)	(643,412)	(612,936)	(622,487)	(703,265)
Free Reserves	443,810	463,037	450,462	430,775	428,401	338,109
Net Loss Ratio	97.66%	80.17%	79.67%	74.56%	54.30%	88.41%
Net Combined Ratio	125.09%	105.38%	104.94%	97.50%	76.88%	109.94%

Free Reserves versus Net Claims - North of England



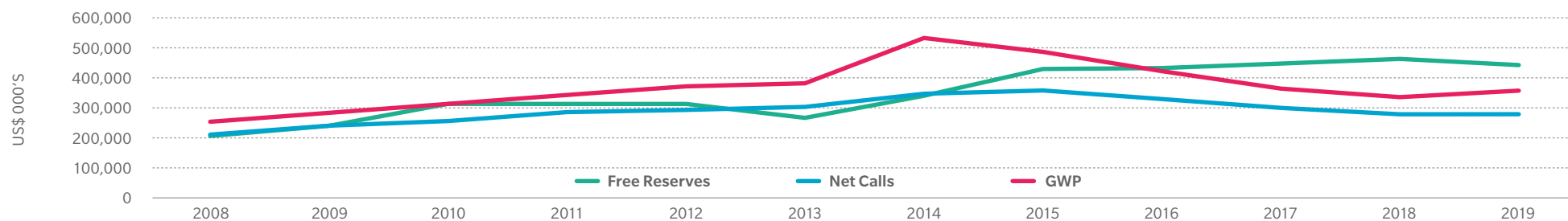
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	211,112	240,262	312,434	314,013	312,236	272,547	338,109	428,401	430,775	450,462	463,037	443,810
Net Claims	142,226	190,469	155,956	246,072	253,512	231,627	305,808	196,040	246,013	243,994	227,138	274,490

Free Reserves versus Net Calls - North of England



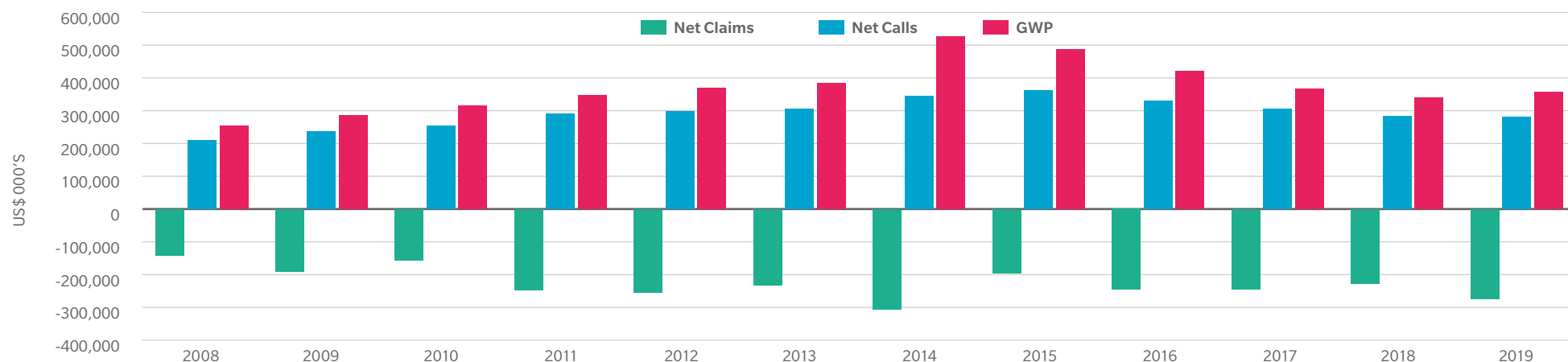
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	211,112	240,262	312,434	314,013	312,236	272,547	338,109	428,401	430,775	450,462	463,037	443,810
Net Calls	210,905	237,432	254,505	290,916	298,593	305,649	345,910	361,053	329,959	306,273	283,318	281,055

Free Reserves versus Net Calls and GWP - North of England



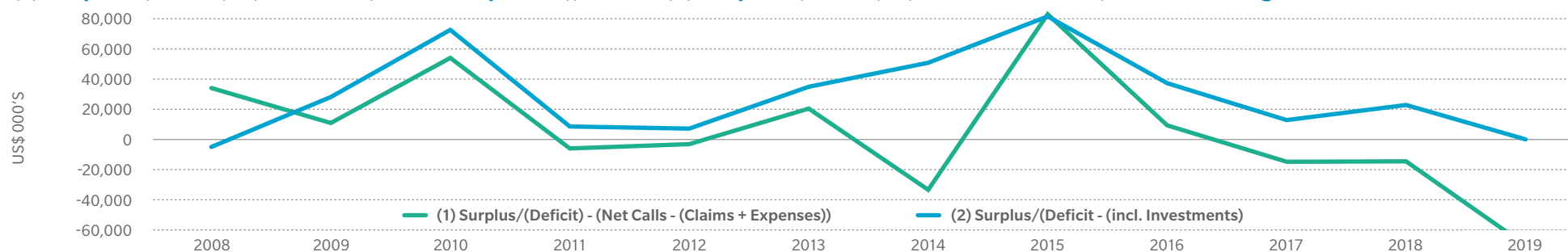
US\$ '000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	211,112	240,262	312,434	314,013	312,236	272,547	338,109	428,401	430,775	450,462	463,037	443,810
Net Calls	210,905	237,432	254,505	290,916	298,593	305,649	345,910	361,053	329,959	306,273	283,318	281,055
GWP	255,082	285,051	314,243	346,348	370,095	384,627	526,196	486,903	420,040	367,981	339,597	357,417

GWP versus Net Calls and Net Claims - North of England



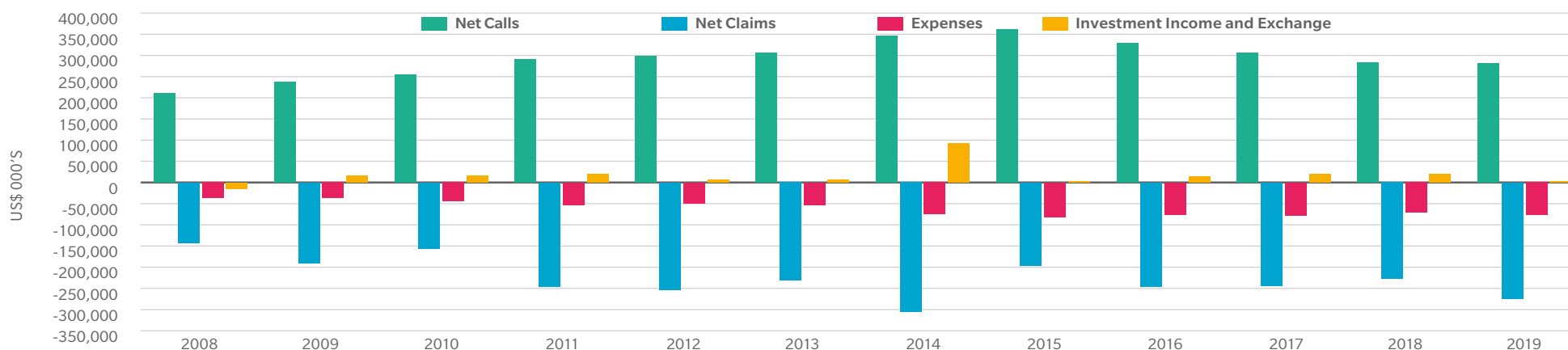
US\$ '000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	255,082	285,051	314,243	346,348	370,095	384,627	526,196	486,903	420,040	367,981	339,597	357,417
Net Calls	210,905	237,432	254,505	290,916	298,593	305,649	345,910	361,053	329,959	306,273	283,318	281,055
Net Claims	142,226	190,469	155,956	246,072	253,512	231,627	305,808	196,040	246,013	243,994	227,138	274,490

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - North of England



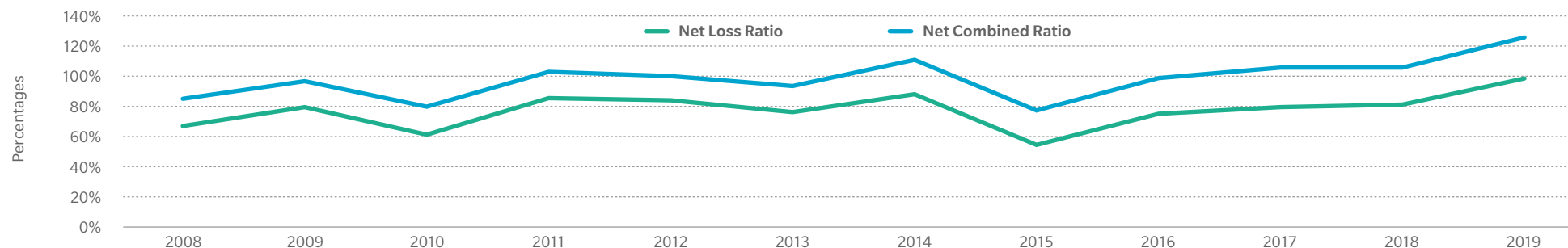
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims+Expenses))	32,379	10,159	53,865	-7,837	-3,684	20,847	-34,395	83,471	8,248	-15,131	-15,231	-70,517
(2) Surplus/(Deficit) - (incl. Investments)	-5,752	28,374	71,610	7,570	5,413	33,489	50,634	81,391	36,956	12,923	21,930	-1,160

Net Calls versus Net Claims and Expenses versus Investment Income and Exchange - North of England



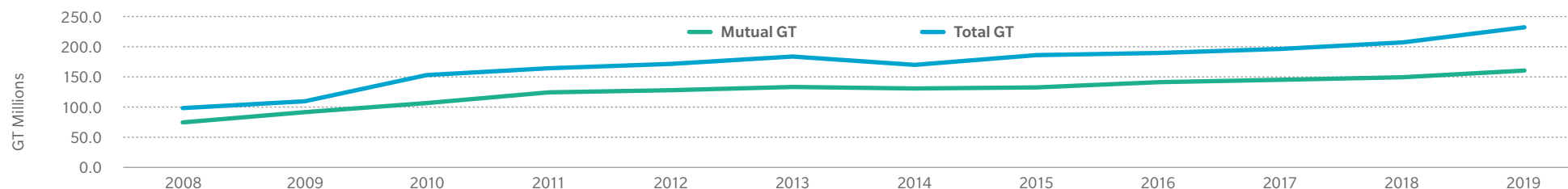
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	210,905	237,432	254,505	290,916	298,593	305,649	345,910	361,053	329,959	306,273	283,318	281,055
Net Claims	142,226	190,469	155,956	246,072	253,512	231,627	305,808	196,040	246,013	243,994	227,138	274,490
Expenses	-36,300	-36,804	-44,684	-52,681	-48,765	-53,175	-74,497	-81,542	-75,698	-77,410	-71,411	-77,082
Investment Income and Exchange	-15,108	16,534	16,500	19,676	7,192	7,060	92,010	2,968	14,199	19,129	20,040	3,461

Net Loss Ratio versus Net Combined Ratio - North of England



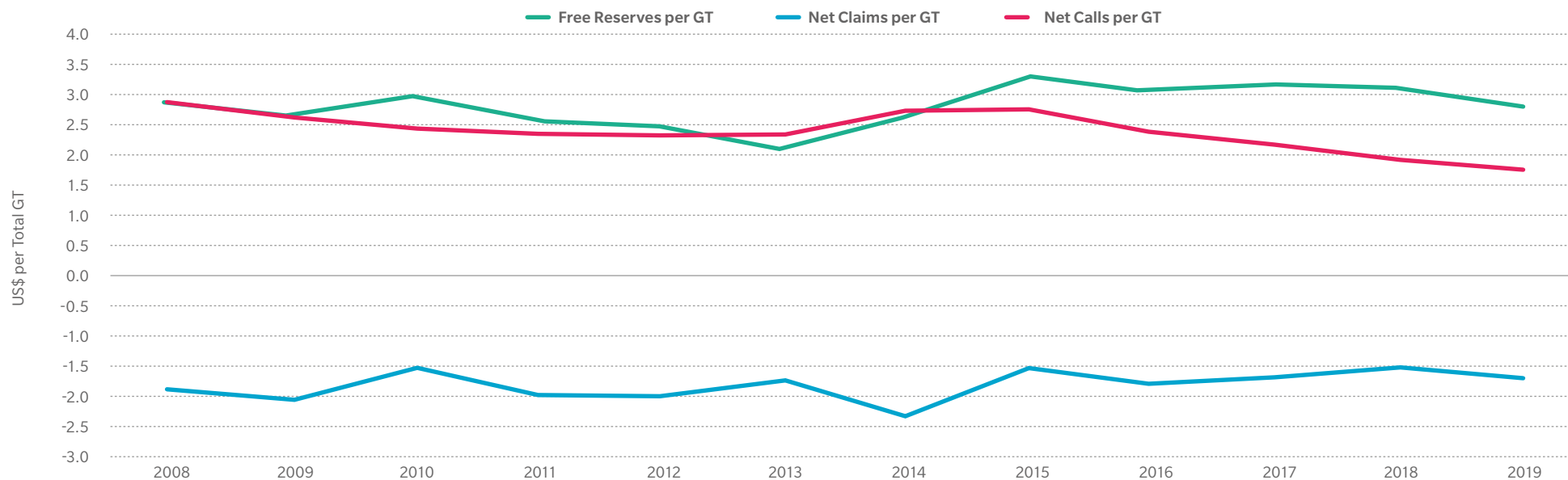
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	67.4%	80.2%	61.3%	84.6%	84.9%	75.8%	88.4%	54.3%	74.6%	79.7%	80.2%	97.7%
Net Combined Ratio	84.6%	95.7%	78.8%	102.7%	101.2%	93.2%	109.9%	76.9%	97.5%	104.9%	105.4%	125.1%

Mutual GT versus Total GT - North of England



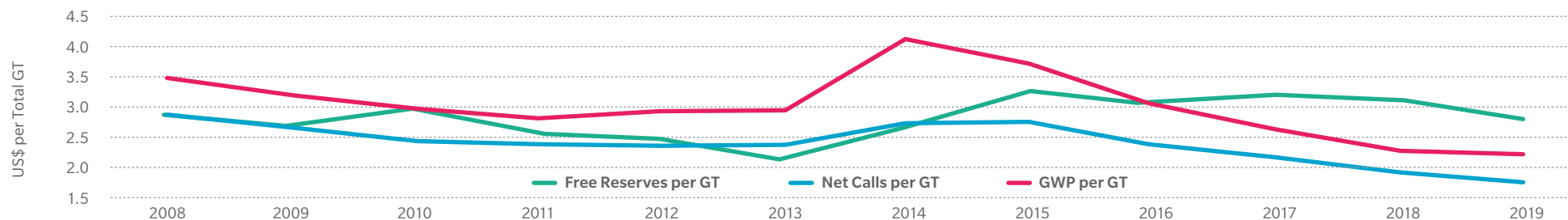
GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	73.4	90.0	105.0	123.0	127.0	130.0	127.0	131.0	140.0	142.0	149.0	160.0
Total GT	97.5	110.0	150.0	163.0	170.0	180.0	170.0	185.0	190.0	195.0	207.0	230.0

Free Reserves per GT versus Net Claims per GT and Net Calls per GT - North of England



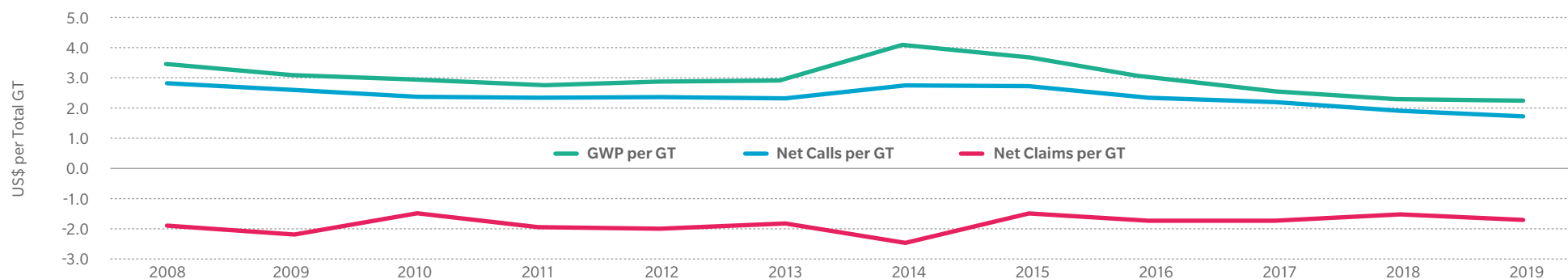
US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	2.9	2.7	3.0	2.6	2.5	2.1	2.7	3.3	3.1	3.2	3.1	2.8
Net Claims per GT	1.9	2.1	1.5	2.0	2.0	1.8	2.4	1.5	1.8	1.7	1.5	1.7
Net Calls per GT	2.9	2.6	2.4	2.4	2.4	2.4	2.7	2.8	2.4	2.2	1.9	1.8

Free Reserves per GT versus Net Calls per GT and GWP per GT - North of England



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	2.9	2.7	3.0	2.6	2.5	2.1	2.7	3.3	3.1	3.2	3.1	2.8
Net Calls per GT	2.9	2.6	2.4	2.4	2.4	2.4	2.7	2.8	2.4	2.2	1.9	1.8
GWP per GT	3.5	3.2	3.0	2.8	2.9	3.0	4.1	3.7	3.0	2.6	2.3	2.2

GWP per GT versus Net Calls per GT and Net Claims per GT - North of England



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	3.5	3.2	3.0	2.8	2.9	3.0	4.1	3.7	3.0	2.6	2.3	2.2
Net Calls per GT	2.9	2.6	2.4	2.4	2.4	2.4	2.7	2.8	2.4	2.2	1.9	1.8
Net Claims per GT	1.9	2.1	1.5	2.0	2.0	1.8	2.4	1.5	1.8	1.7	1.5	1.7

Overview

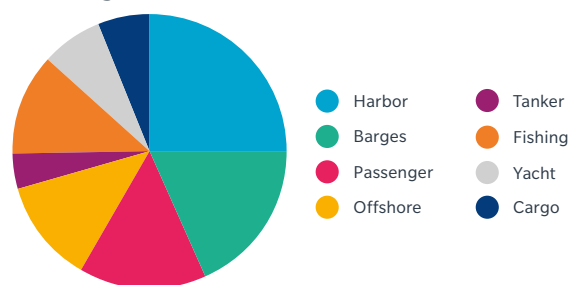
	2018	2019	
Free Reserves	303.8	340	↑
Gross Written Premium	228.4	230.4	↑
Net Claims	151	156.5	↑
Combined Ratio	104.2	105.1	↑
Balance Available	759	808.5	↑
Investment Income	-28.8	48.8	↑
Total Gross Tonnage	27.3	27.1	↓
Mutual GT	20	20	↑
Reserves/Gross Call	133%	148%	↑
Reserves/Total Liabilities	85%	93%	↑
Solvency II CSCR ex AOF	138%	140%	↑

The Shipowners' Club (Shipowners) faces competition on more fronts than the other clubs, so the stability of its all-round 2019 performance must be a source of considerable satisfaction.

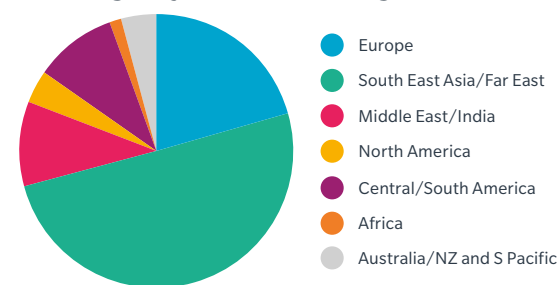
The Shipowners' Club

S&P Rating: **A (Stable)**

Tonnage Profile

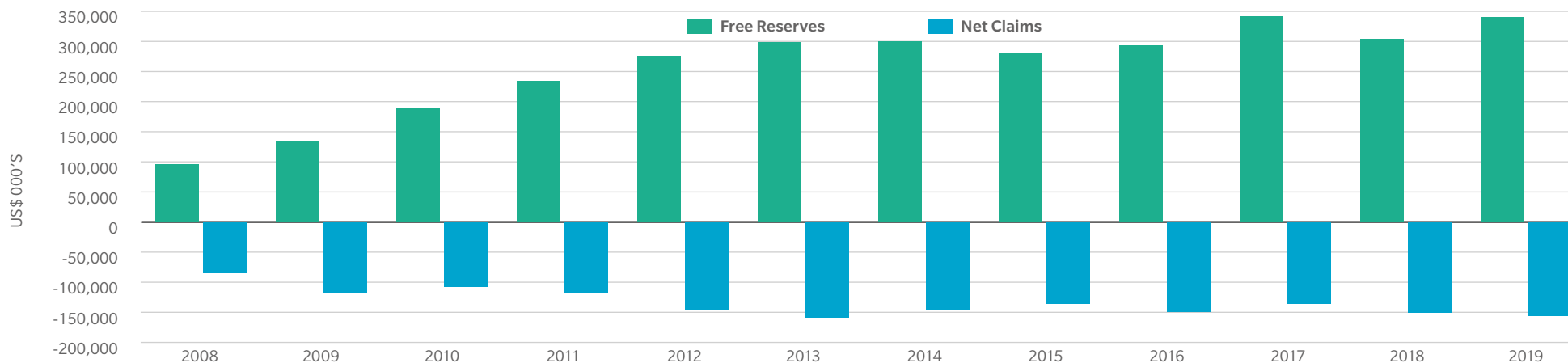


Tonnage by Area of Management



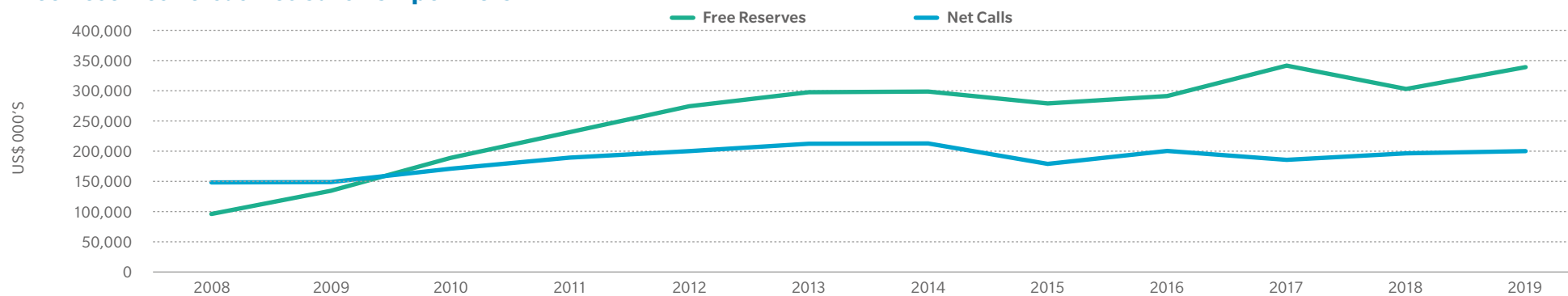
Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
GWP	230,472	228,391	217,832	228,585	228,557	251,221
RI Premiums	(24,911)	(29,644)	(29,314)	(27,365)	(32,020)	(36,243)
Change in UPR	(5,602)	(3,750)	(1,883)	(167)	(14,526)	(3,879)
Net Calls	199,959	194,997	186,635	201,053	182,011	211,099
Net Claims	(156,491)	(151,038)	(136,165)	(149,087)	(136,060)	(145,493)
Expenses	(53,741)	(52,156)	(48,709)	(49,164)	(42,745)	(54,168)
Surplus/(Deficit)	(10,273)	(8,197)	1,761	2,802	3,206	11,438
Investment Income and Exchange	48,827	(28,754)	47,442	11,726	(22,412)	(11,077)
Unrealized Investment Income	(544)	(236)				
Tax	(1,861)	(714)	(1,518)	135	(1,689)	1,057
Surplus/(Deficit)	36,149	(37,901)	47,685	14,663	(20,895)	1,418
Total Balance Available (Total Assets)	808,474	759,025	776,696	719,655	697,587	683,932
Outstanding Net Claims Liabilities	(367,127)	(356,157)	(342,723)	(329,975)	(325,283)	(309,856)
Free Reserves	339,974	303,825	341,726	294,041	279,378	300,273
Net Loss Ratio	78.26%	77.46%	72.96%	74.15%	74.75%	68.92%
Net Combined Ratio	105.14%	104.20%	99.06%	98.61%	98.24%	94.58%

Free Reserves versus Net Claims - Shipowners



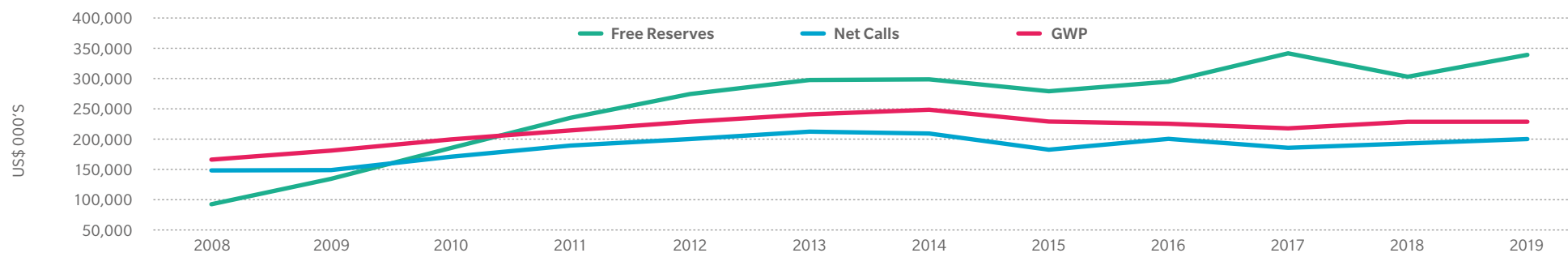
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	95,867	135,340	188,214	234,460	275,333	298,555	300,273	279,378	294,041	341,726	303,825	339,974
Net Claims	85,134	117,790	107,150	118,172	146,871	158,462	145,493	136,060	149,087	136,165	151,038	156,491

Free Reserves versus Net Calls - Shipowners



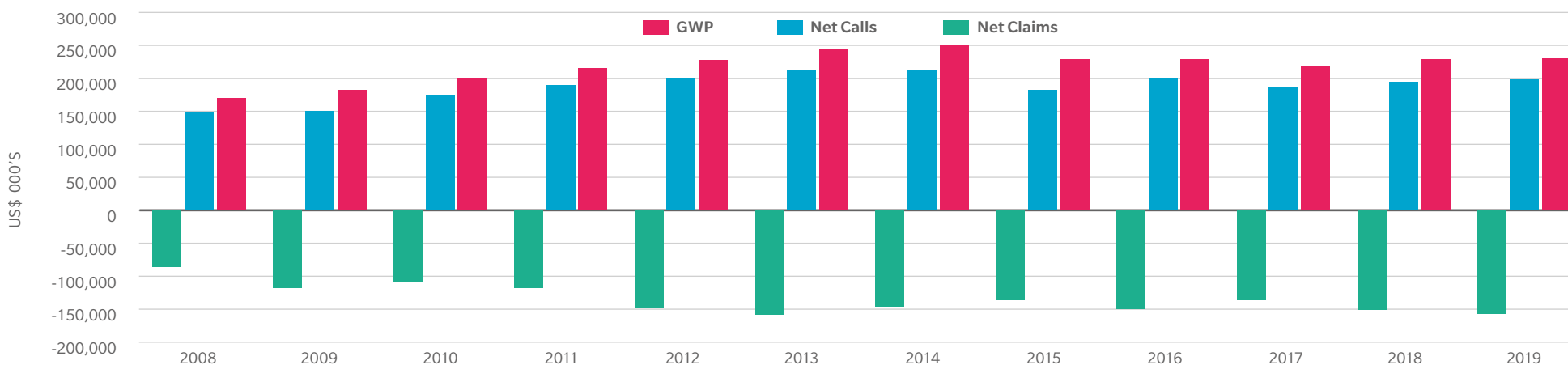
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	95,867	135,340	188,214	234,460	275,333	298,555	300,273	279,378	294,041	341,726	303,825	339,974
Net Calls	147,876	150,004	173,817	189,762	200,130	213,051	211,099	182,011	201,053	186,635	194,997	199,959

Free Reserves versus Net Calls and GWP - Shipowners



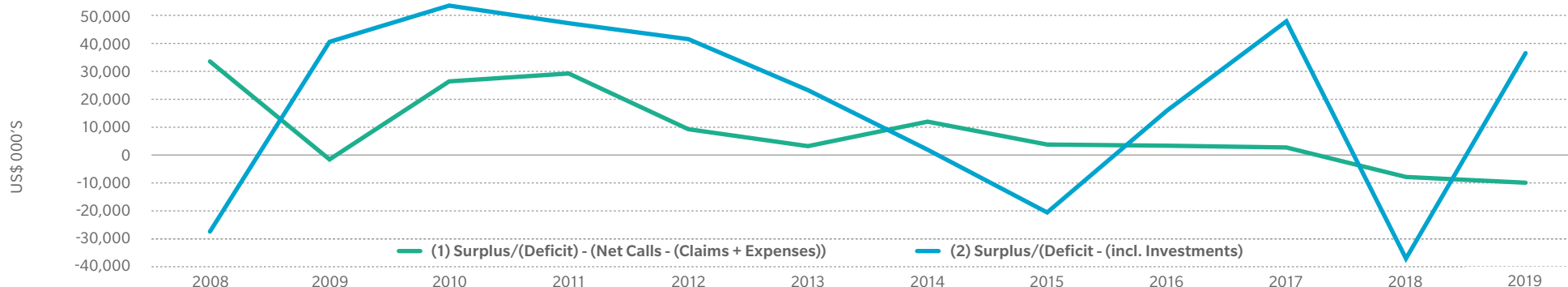
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	95,867	135,340	188,214	234,460	275,333	298,555	300,273	279,378	294,041	341,726	303,825	339,974
Net Calls	147,876	150,004	173,817	189,762	200,130	213,051	211,099	182,011	201,053	186,635	194,997	199,959
GWP	169,543	181,719	200,323	215,585	227,263	243,959	251,221	228,557	228,585	217,832	228,391	230,472

GWP versus Net Calls and Net Claims - Shipowners



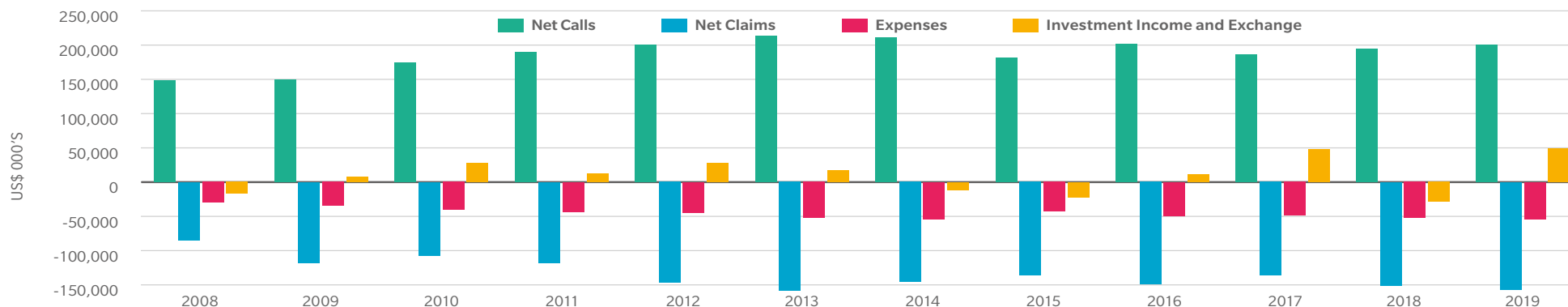
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	169,543	181,719	200,323	215,585	227,263	243,959	251,221	228,557	228,585	217,832	228,391	230,472
Net Calls	147,876	150,004	173,817	189,762	200,130	213,051	211,099	182,011	201,053	186,635	194,997	199,959
Net Claims	85,134	117,790	107,150	118,172	146,871	158,462	145,493	136,060	149,087	136,165	151,038	156,491

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - Shipowners



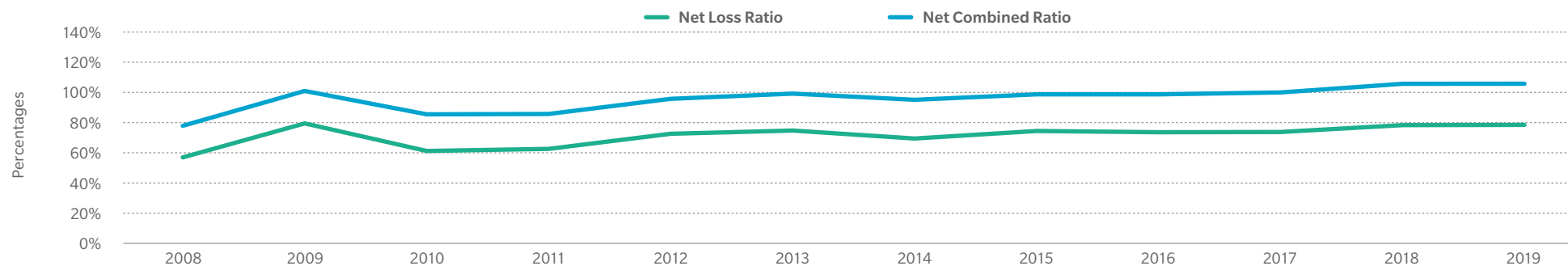
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims + Expenses))	32,937	-2,195	26,157	28,560	8,938	2,334	11,438	3,206	2,802	1,761	-8,197	-10,273
(2) Surplus/(Deficit) - (incl. Investments)	-28,171	39,473	52,874	46,546	40,873	22,639	1,418	-20,895	14,663	47,685	-37,901	36,149

Net Calls versus Net Claims and Expenses and Investment Income and Exchange - Shipowners



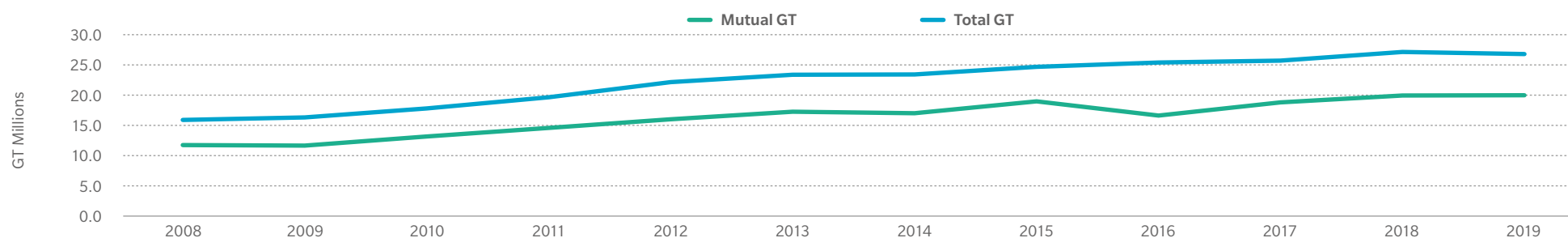
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	147,876	150,004	173,817	189,762	200,130	213,051	211,099	182,011	201,053	186,635	194,997	199,959
Net Claims	85,134	117,790	107,150	118,172	146,871	158,462	145,493	136,060	149,087	136,165	151,038	156,491
Expenses	-29,805	-34,409	-40,510	-43,030	-44,321	-52,255	-54,168	-42,745	-49,164	-48,709	-52,156	-53,741
Investment Income and Exchange	-16,727	8,127	28,098	12,392	28,343	17,031	-11,077	-22,412	11,726	47,442	-28,754	48,827

Net Loss Ratio versus Net Combined Ratio - Shipowners



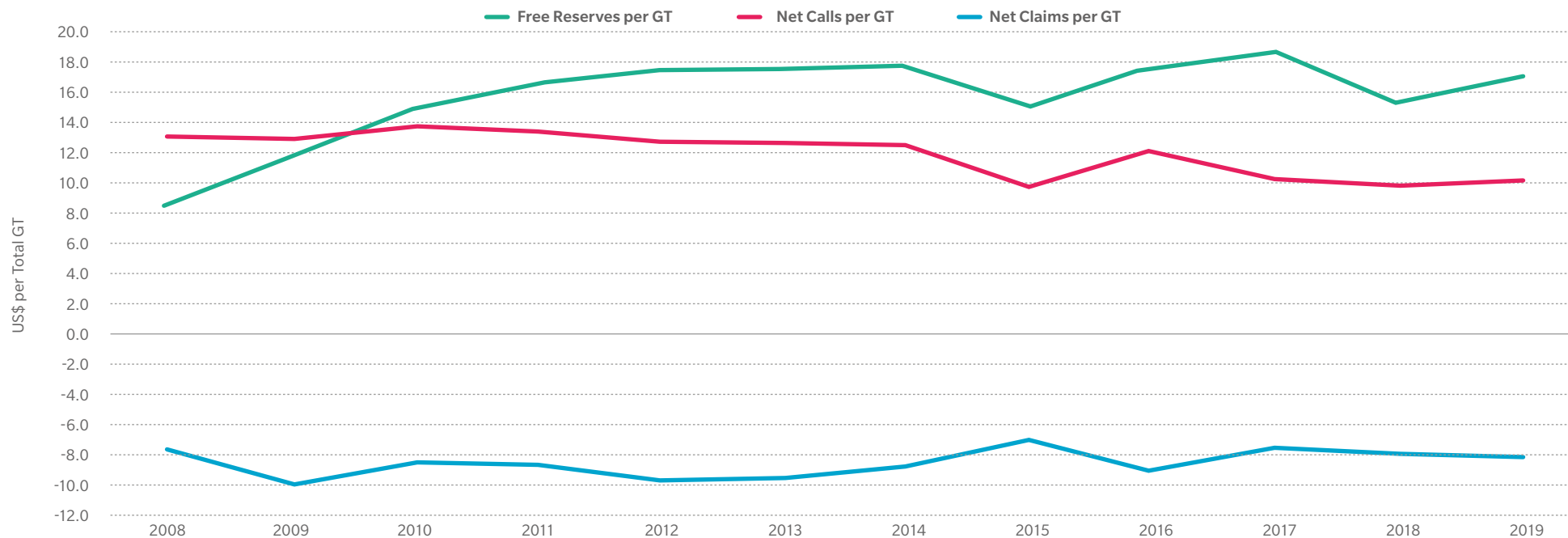
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	57.6%	78.5%	61.6%	62.3%	73.4%	74.4%	68.9%	74.8%	74.2%	73.0%	77.5%	78.3%
Net Combined Ratio	77.7%	101.5%	85.0%	84.9%	95.5%	98.9%	94.6%	98.2%	98.6%	99.1%	104.2%	105.1%

Mutual GT versus Total GT - Shipowners



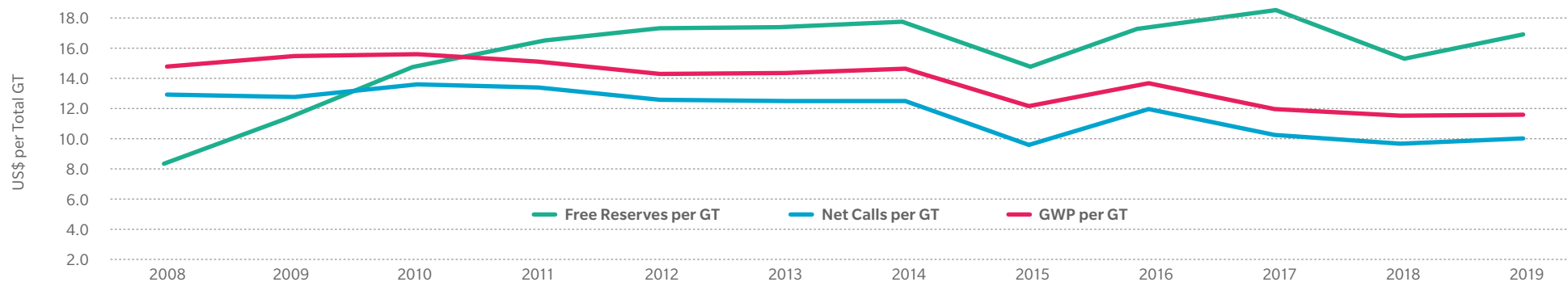
GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	11.5	11.8	12.8	14.2	15.8	17.0	17.0	18.8	16.7	18.4	19.9	20.0
Total GT	15.9	16.3	17.7	19.7	21.9	23.6	23.5	24.6	25.4	25.5	27.3	27.1

Free Reserves per GT versus Net Calls per GT and Net Claims per GT - Shipowners



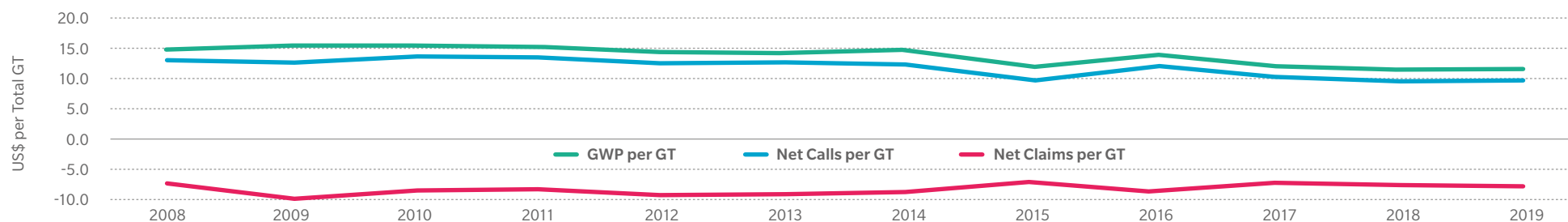
US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	8.4	11.5	14.7	16.5	17.4	17.5	17.7	14.9	17.6	18.6	15.3	17.0
Net Calls per GT	12.9	12.7	13.6	13.3	12.7	12.5	12.4	9.7	12.0	10.1	9.8	10.0
Net Claims per GT	7.4	10.0	8.4	8.3	9.3	9.3	8.6	7.2	8.9	7.4	7.6	7.8

Free Reserves per GT versus Net Calls per GT versus GWP per GT - Shipowners



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	8.4	11.5	14.7	16.5	17.4	17.5	17.7	14.9	17.6	18.6	15.3	17.0
Net Calls per GT	12.9	12.7	13.6	13.3	12.7	12.5	12.4	9.7	12.0	10.1	9.8	10.0
GWP per GT	14.8	15.4	15.7	15.2	14.4	14.3	14.8	12.2	13.7	11.8	11.5	11.5

GWP per GT versus Net Calls per GT and Net Claims per GT - Shipowners



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	14.8	15.4	15.7	15.2	14.4	14.3	14.8	12.2	13.7	11.8	11.5	11.5
Net Calls per GT	12.9	12.7	13.6	13.3	12.7	12.5	12.4	9.7	12.0	10.1	9.8	10.0
Net Claims per GT	7.4	10.0	8.4	8.3	9.3	9.3	8.6	7.2	8.9	7.4	7.6	7.8

Overview

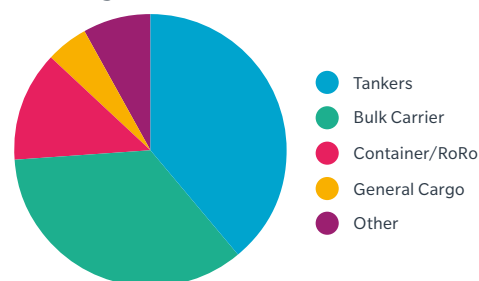
	2018	2019	
Free Reserves	452.7	465.8	↑
Gross Written Premium	401.6	390.8	↓
Net Claims	244.6	288.8	↑
Combined Ratio	97.7	110.3	↑
Balance Available	1,028.8	1,067.1	↑
Investment Income	13.8	14.4	↑
Total Gross Tonnage	100.7	105.4	↑
Mutual GT	93.9	100.6	↑
Reserves/ Gross Call	113%	119%	↑
Reserves/ Total Liabilities	86%	85%	↓
Solvency II CSCR ex AOF	128%	127%	↓

It is rare for Skuld to report a negative combined ratio, and while free reserves grew GWP was down marginally, net claims rose fairly sharply. Skuld however benefits from diversity of income, now performing strongly following the exit from the Lloyd's platform of the club's hull account.

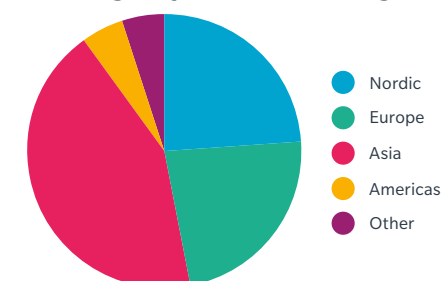
Skuld

S&P Rating: **A (Stable)**

Tonnage Profile

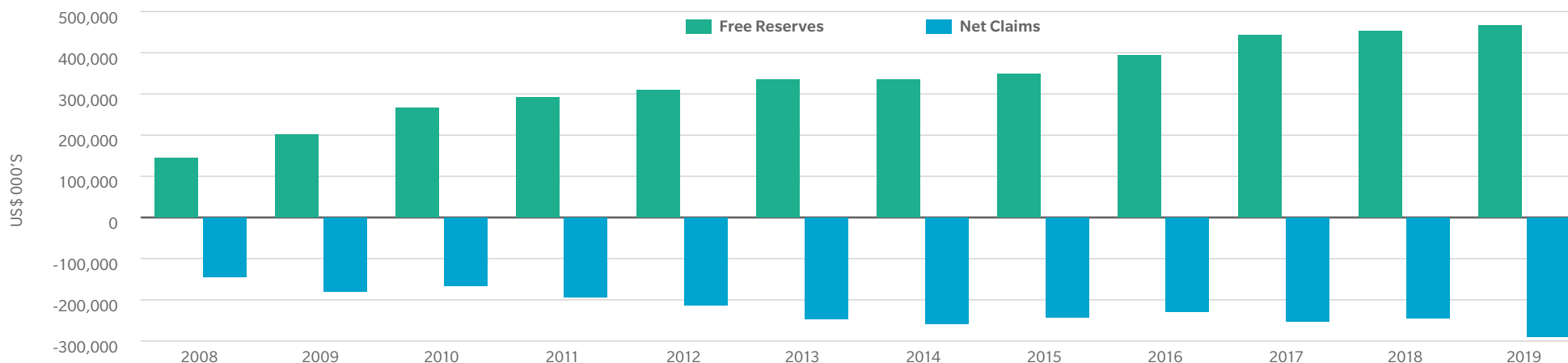


Tonnage by Area of Management



Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
GWP	390,760	401,621	412,739	403,235	409,980	411,246
RI Premiums	(47,361)	(56,070)	(57,363)	(71,636)	(56,663)	(63,622)
Net Calls	343,399	345,551	355,376	331,599	353,317	347,624
Net Claims	(288,842)	(244,577)	(251,580)	(229,143)	(243,276)	(259,057)
Expenses	(89,775)	(92,937)	(92,244)	(88,510)	(87,971)	(87,781)
Surplus/(Deficit)	(35,218)	8,037	11,552	13,946	22,070	786
Investment Income and Exchange	14,376	13,799	(2,485)	4,365	15,806	9,685
Unrealized Investment Income	41,290	(10,680)	48,630	33,966	(22,110)	4,045
Tax	5,045	(458)	(166)	(1,712)	(1,163)	(1,012)
Distribution to Members			(9,580)			
Surplus/(Deficit)	25,492	10,697	47,951	50,565	14,603	13,504
Total Balance Available (Total Assets, as RI Netted Off)	1,067,131	1,028,801	1,070,091	1,000,465	918,602	903,704
Outstanding Claims Liabilities	(546,913)	(528,971)	(527,741)	(507,194)	(511,526)	(497,578)
Free Reserves	465,845	452,723	442,026	394,075	348,230	335,195
Net Loss Ratio	84.11%	70.78%	70.79%	69.10%	68.85%	74.52%
Net Combined Ratio	110.26%	97.67%	96.75%	95.79%	93.75%	99.77%

Free Reserves versus Net Claims - Skuld



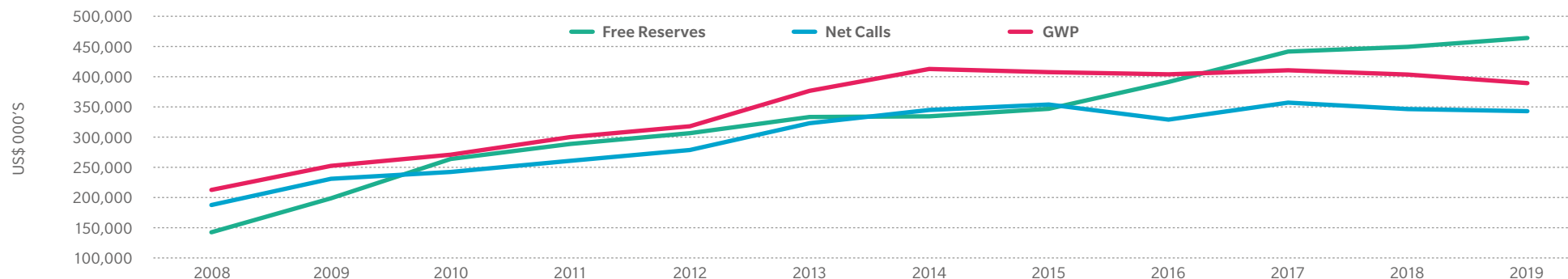
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	143,967	201,505	266,436	291,429	308,400	334,500	335,195	348,230	394,075	442,026	452,723	465,845
Net Claims	144,301	179,036	165,073	193,722	212,167	245,554	259,057	243,276	229,143	251,580	244,577	288,842

Free Reserves versus Net Calls - Skuld



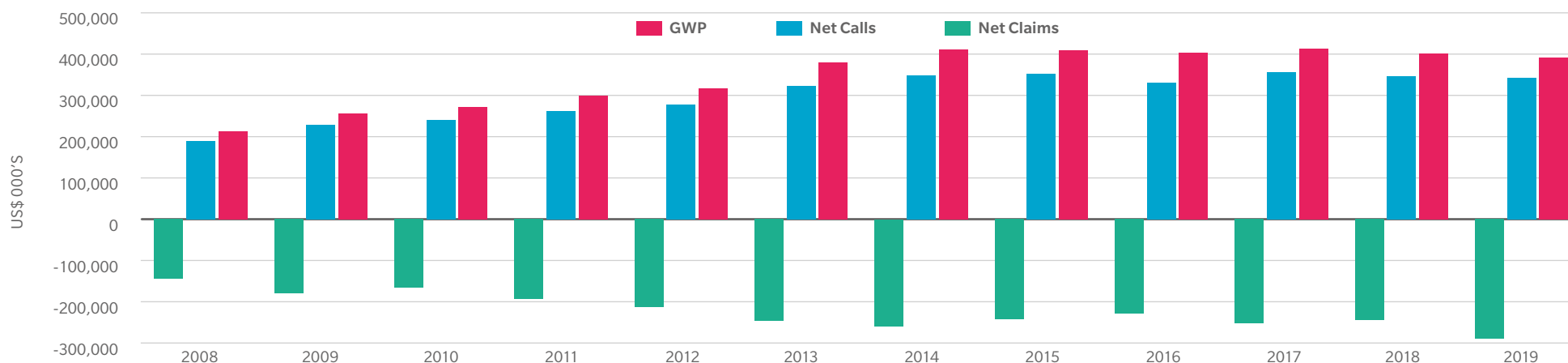
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	143,967	201,505	266,436	291,429	308,400	334,500	335,195	348,230	394,075	442,026	452,723	465,845
Net Calls	189,889	228,879	240,117	261,489	277,692	322,834	347,624	353,317	331,599	355,376	345,551	343,399

Free Reserves versus Net Calls and GWP - Skuld



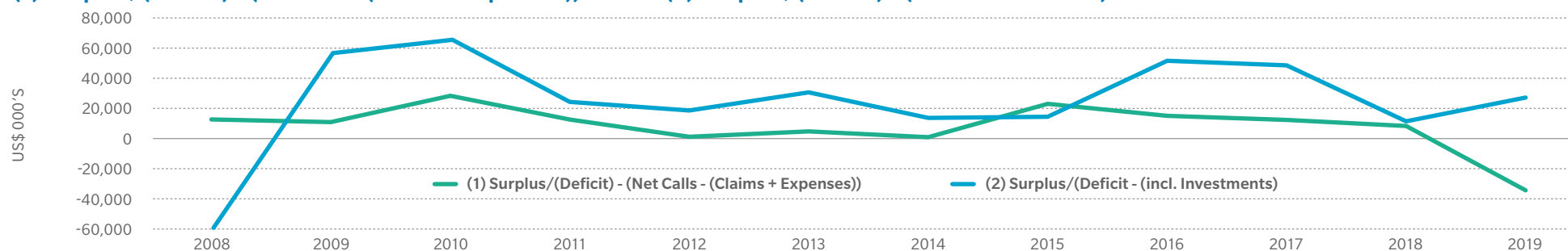
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	143,967	201,505	266,436	291,429	308,400	334,500	335,195	348,230	394,075	442,026	452,723	465,845
Net Calls	189,889	228,879	240,117	261,489	277,692	322,834	347,624	353,317	331,599	355,376	345,551	343,399
GWP	213,239	255,386	272,429	299,971	317,936	379,391	411,246	409,980	403,235	412,739	401,621	390,760

GWP versus Net Calls and Net Claims - Skuld



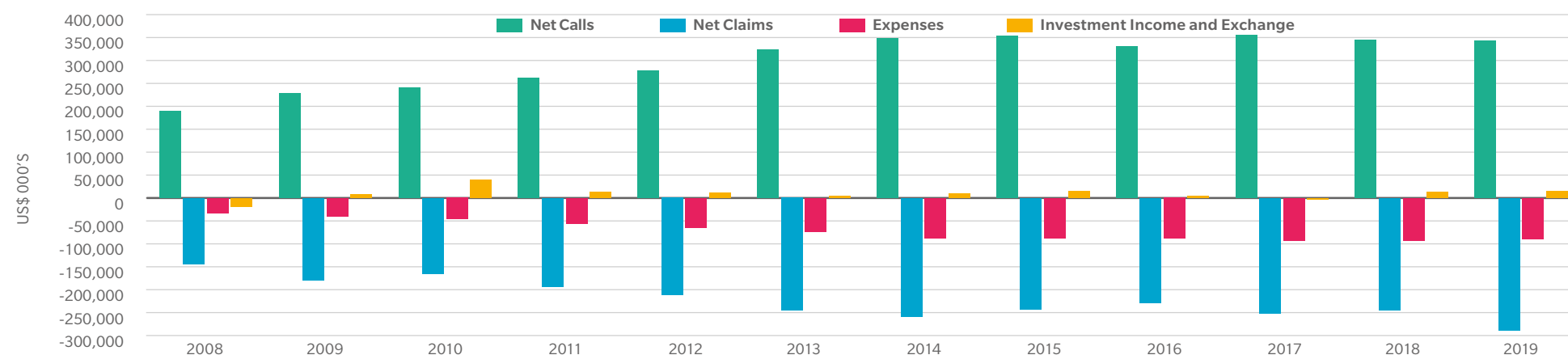
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	213,239	255,386	272,429	299,971	317,936	379,391	411,246	409,980	403,235	412,739	401,621	390,760
Net Calls	189,889	228,879	240,117	261,489	277,692	322,834	347,624	353,317	331,599	355,376	345,551	343,399
Net Claims	144,301	179,036	165,073	193,722	212,167	245,554	259,057	243,276	229,143	251,580	244,577	288,842

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - Skuld



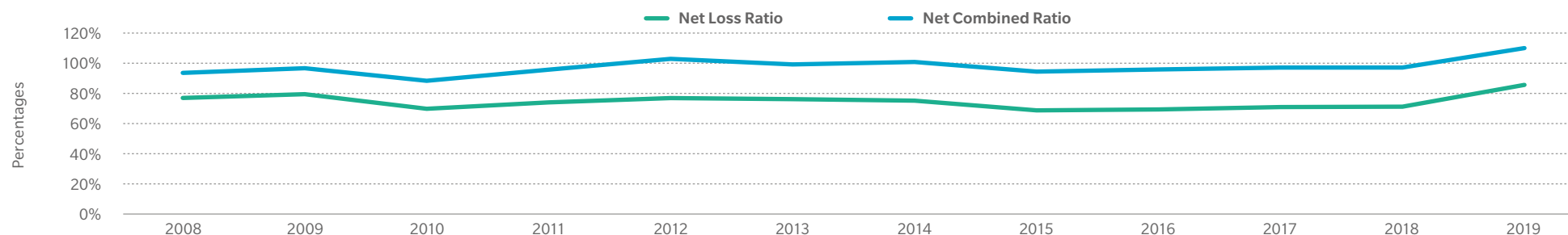
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims + Expenses))	12,136	9,769	28,755	11,658	969	3,959	786	22,070	13,946	11,552	8,037	-35,218
(2) Surplus/(Deficit) - (incl. Investments)	-59,345	57,008	64,618	24,353	17,518	29,058	13,504	14,603	50,565	47,951	10,697	25,492

Net Calls versus Net Claims versus Expenses versus Investment Income and Exchange - Skuld



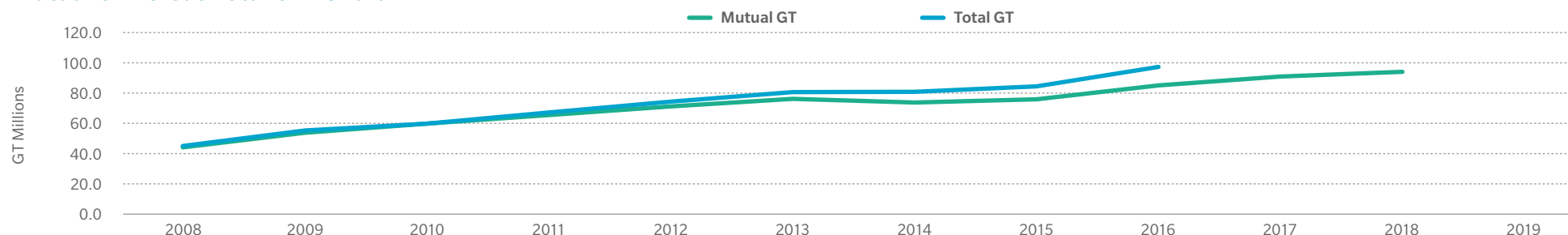
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	189,889	228,879	240,117	261,489	277,692	322,834	347,624	353,317	331,599	355,376	345,551	343,399
Net Claims	144,301	179,036	165,073	193,722	212,167	245,554	259,057	243,276	229,143	251,580	244,577	288,842
Expenses	-33,452	-40,074	-46,289	-56,109	-64,556	-73,321	-87,781	-87,971	-88,510	-92,244	-92,937	-89,775
Investment Income and Exchange	-18,169	8,337	39,341	12,942	11,610	4,407	9,685	15,806	4,365	-2,485	13,799	14,376

Net Loss Ratio versus Net Combined Ratio - Skuld



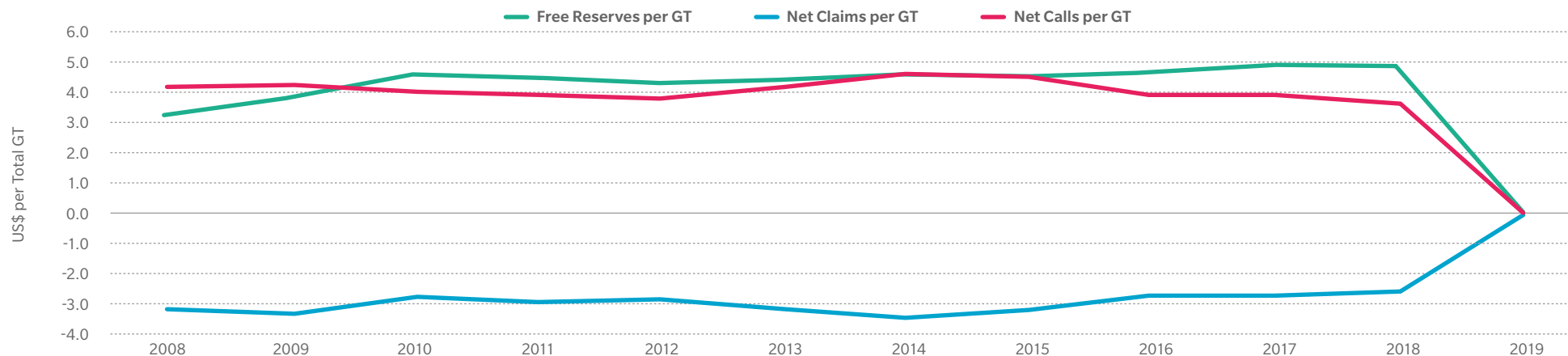
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	76.0%	78.2%	68.7%	74.1%	76.4%	76.1%	74.5%	68.9%	69.1%	70.8%	70.8%	84.1%
Net Combined Ratio	93.6%	95.7%	88.0%	95.5%	99.7%	98.8%	99.8%	93.8%	95.8%	96.7%	97.7%	110.3%

Mutual GT versus Total GT - Skuld

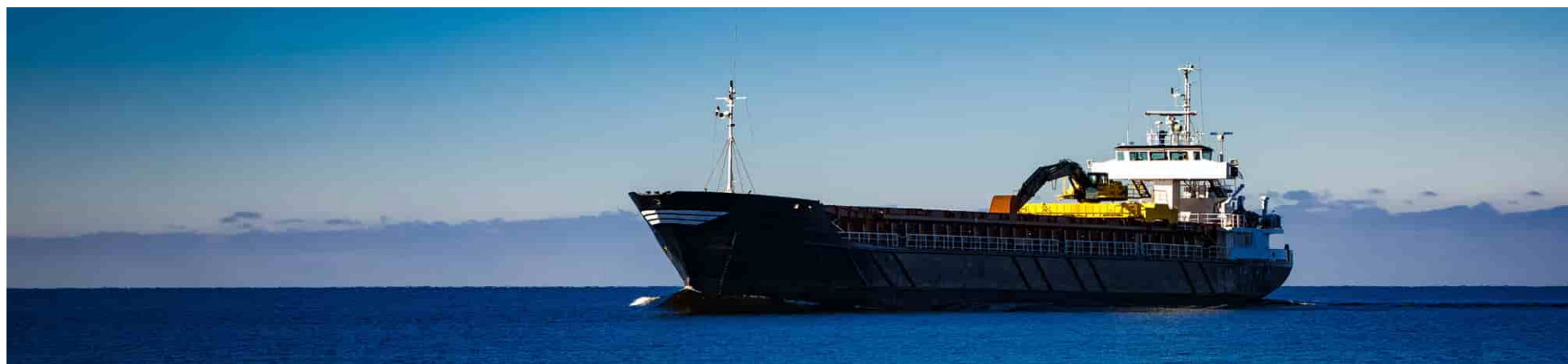


GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	44.9	53.4	59.0	65.6	72.5	76.1	74.1	77.1	85.0	90.0	93.9	
Total GT	44.9	53.5	59.7	66.7	74.2	80.3	80.2	84.7	96.8			

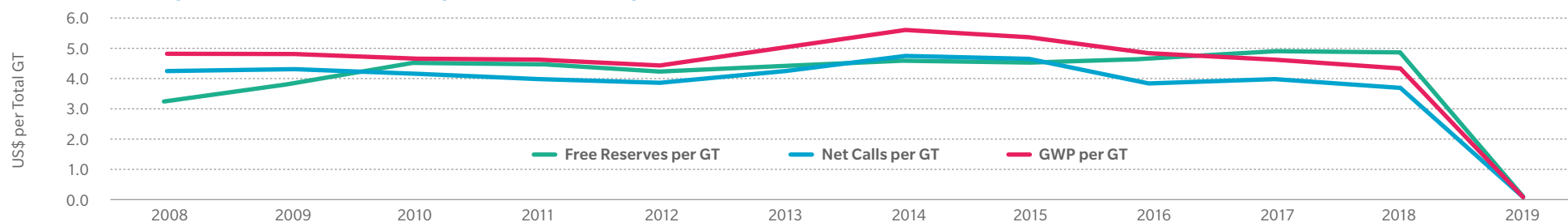
Free Reserves per GT versus Net Claims per GT and Net Calls per GT - Skuld



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	3.2	3.8	4.5	4.4	4.3	4.4	4.5	4.5	4.6	4.9	4.8	
Net Claims per GT	3.2	3.4	2.8	3.0	2.9	3.2	3.5	3.2	2.7	2.8	2.6	
Net Calls per GT	4.2	4.3	4.1	4.0	3.8	4.2	4.7	4.6	3.9	3.9	3.7	

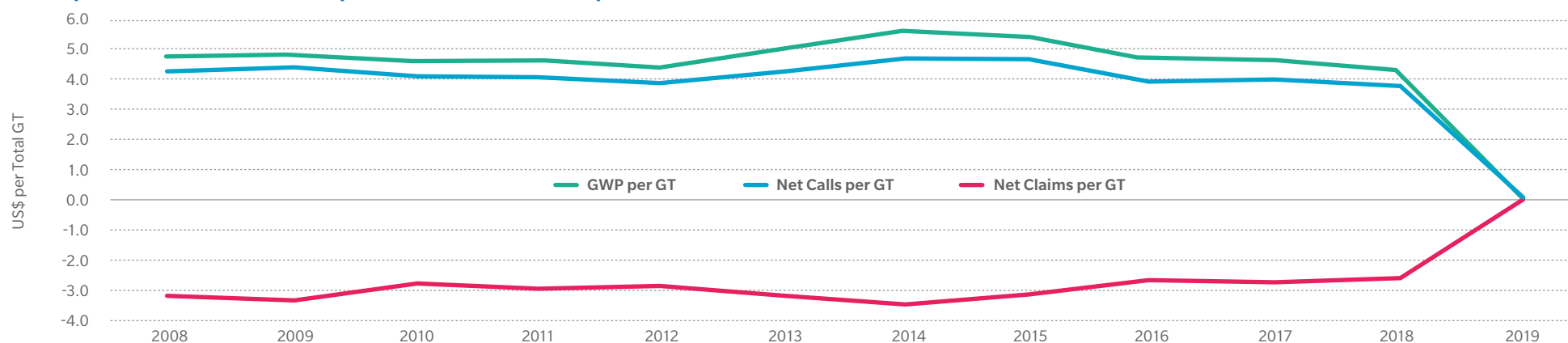


Free Reserves per GT versus Net Calls per GT and GWP per GT - Skuld



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	3.2	3.8	4.5	4.4	4.3	4.4	4.5	4.5	4.6	4.9	4.8	
Net Calls per GT	4.2	4.3	4.1	4.0	3.8	4.2	4.7	4.6	3.9	3.9	3.7	
GWP per GT	4.7	4.8	4.6	4.6	4.4	5.0	5.5	5.3	4.7	4.6	4.3	

GWP per GT versus Net Calls per GT and Net Claims per GT - Skuld



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	4.7	4.8	4.6	4.6	4.4	5.0	5.5	5.3	4.7	4.6	4.3	
Net Calls per GT	4.2	4.3	4.1	4.0	3.8	4.2	4.7	4.6	3.9	3.9	3.7	
Net Claims per GT	3.2	3.4	2.8	3.0	2.9	3.2	3.5	3.2	2.7	2.8	2.6	

Overview

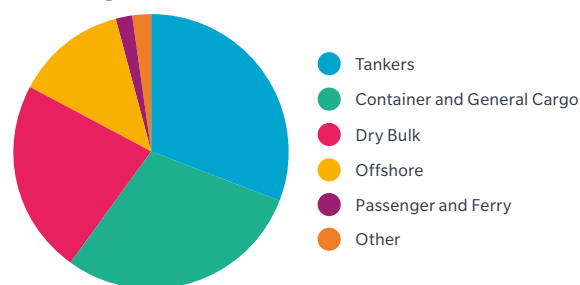
	2018	2019	
Free Reserves	434.7	393.7	↓
Gross Written Premium	386.4	353.5	↓
Net Claims	274.1	309.1	↑
Combined Ratio	116.2	142.3	↑
Balance Available	1,178	1,119	↓
Investment Income	23.6	33.7	↑
Total Gross Tonnage	155	156	↑
Mutual GT	117.3	116.5	↓
Reserves/Gross Call	113%	111%	↓
Reserves/Total Liabilities	70%	61%	↓
Solvency II CSCR ex AOF	155%	144%	↓

The Standard Club (Standard) is still picking up some of the tab from its own Lloyd's adventure, when that ceases to feature in its numbers the stronger fundamentals will emerge. Meanwhile the managers will likely see the need to pay attention to some areas of the business, in order to retain the club's historical "top quartile" status.

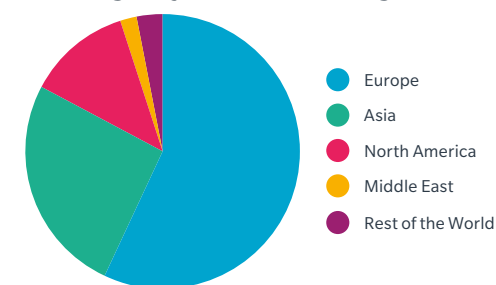
The Standard Club

S&P Rating: **A (Negative)**

Tonnage Profile

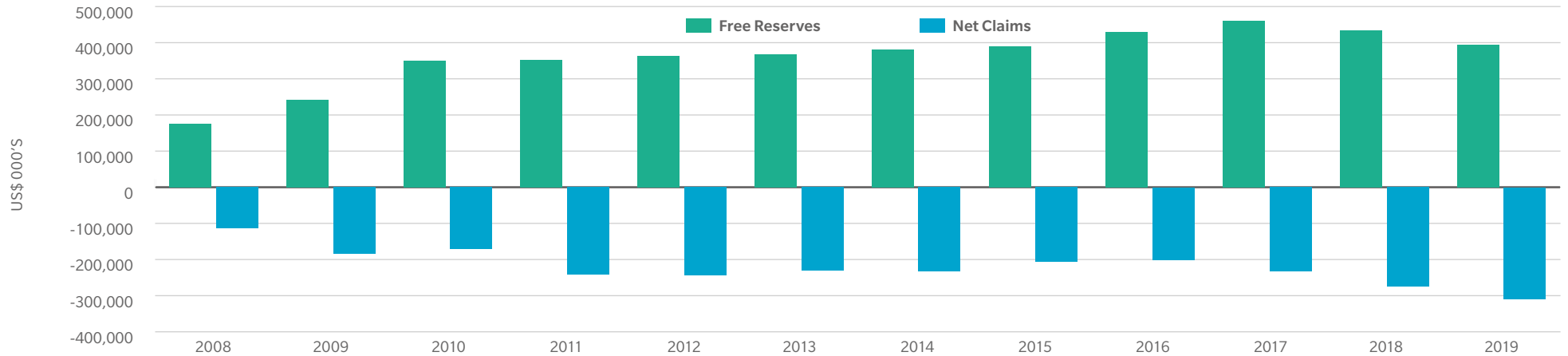


Tonnage by Area of Management



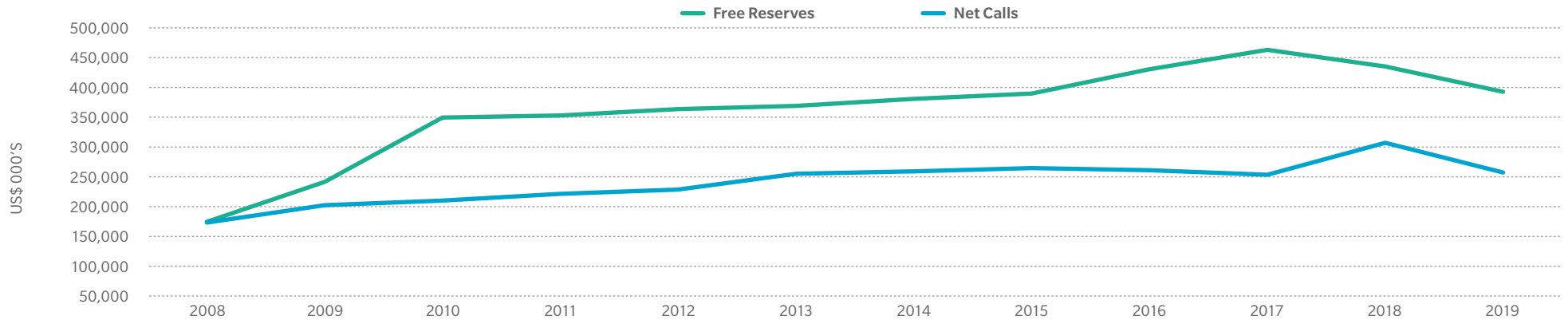
Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
GWP	353,500	386,400	334,300	338,800	354,300	354,000
RI Premiums	(96,000)	(80,700)	(80,800)	(77,000)	(90,100)	(92,000)
Net Calls	257,500	305,700	253,500	261,800	264,200	262,000
Net Claims	(309,100)	(274,100)	(232,300)	(200,800)	(206,900)	(233,800)
Expenses	(58,100)	(81,100)	(45,700)	(43,500)	(39,600)	(28,600)
Surplus/(Deficit)	(109,700)	(49,500)	(24,500)	17,500	17,700	(400)
Investment Income and Exchange	33,700	23,600	36,400	19,200	22,800	34,700
Unrealized Investment Income	35,700	(12,000)	14,200	3,500	(31,100)	(22,400)
Tax	(700)	(7,400)	4,900	1,000	1,100	(100)
Surplus/(Deficit)	(41,000)	(45,300)	31,000	41,200	10,500	11,800
Total Balance Available (Total Assets Less RI)	1,119,500	1,178,000	1,143,400	1,058,600	1,032,500	1,023,500
Outstanding Net Claims Liabilities	(646,700)	(618,800)	(578,000)	(554,200)	(582,700)	(576,600)
Free Reserves	393,700	434,700	461,500	430,500	390,100	380,300
Net Loss Ratio	120.04%	89.66%	91.64%	76.70%	78.31%	89.24%
Net Combined Ratio	142.60%	116.19%	109.66%	93.32%	93.30%	100.15%

Free Reserves versus Net Claims - Standard



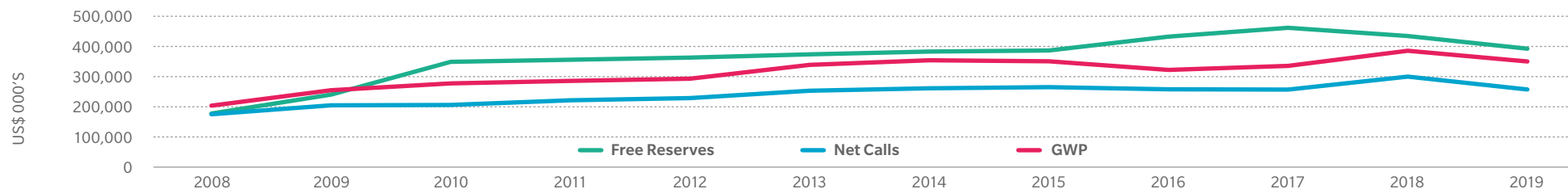
US\$ '000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	175,672	242,807	349,700	352,600	362,600	368,300	380,300	390,100	430,500	461,500	434,700	393,700
Net Claims	114,492	184,221	170,800	240,900	244,700	230,900	233,800	206,900	200,800	232,300	274,100	309,100

Free Reserves versus Net Calls - Standard



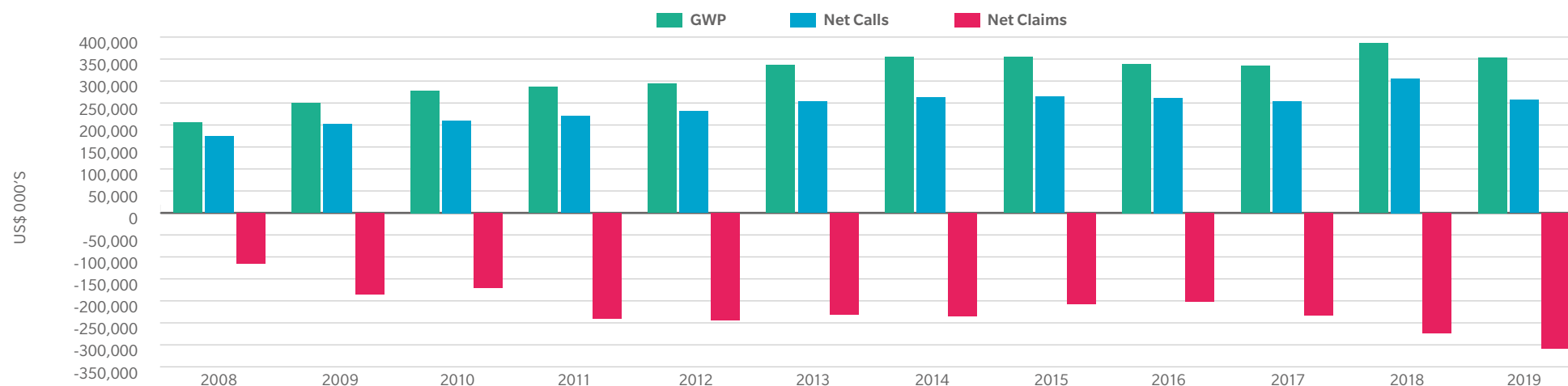
US\$ '000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	175,672	242,807	349,700	352,600	362,600	368,300	380,300	390,100	430,500	461,500	434,700	393,700
Net Calls	173,840	202,177	209,900	220,700	231,200	253,200	262,000	264,200	261,800	253,500	305,700	257,500

Free Reserves versus Net Calls and GWP - Standard



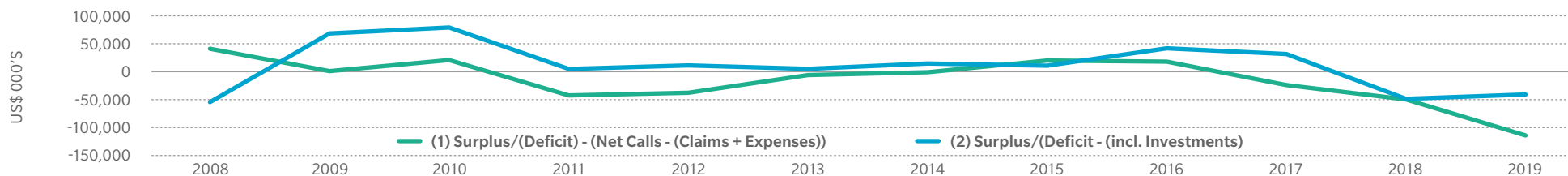
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	175,672	242,807	349,700	352,600	362,600	368,300	380,300	390,100	430,500	461,500	434,700	393,700
Net Calls	173,840	202,177	209,900	220,700	231,200	253,200	262,000	264,200	261,800	253,500	305,700	257,500
GWP	205,065	250,291	278,100	286,200	294,100	336,100	354,000	354,300	338,800	334,300	386,400	353,500

GWP versus Net Calls and Net Claims - Standard



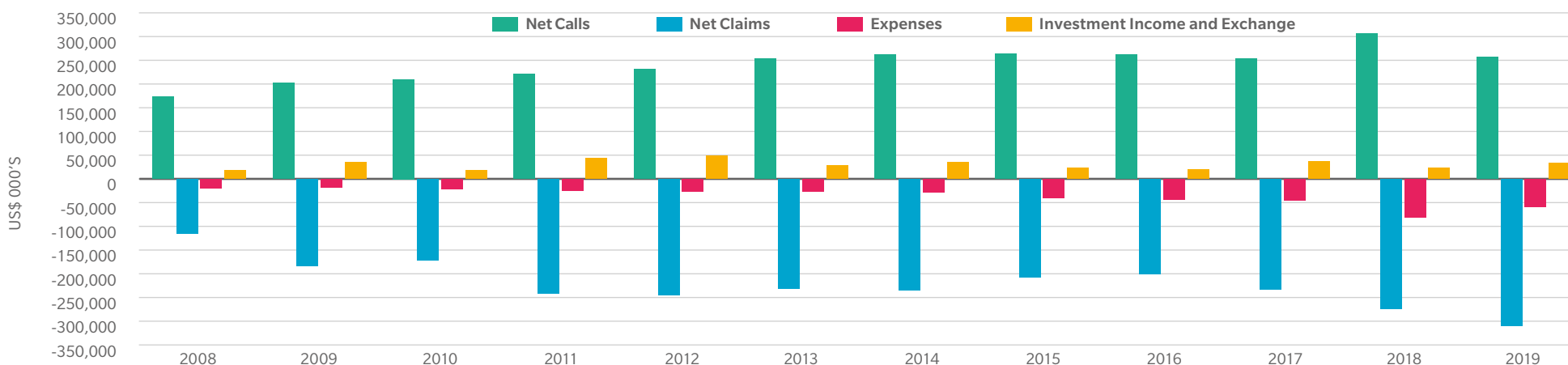
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	205,065	250,291	278,100	286,200	294,100	336,100	354,000	354,300	338,800	334,300	386,400	353,500
Net Calls	173,840	202,177	209,900	220,700	231,200	253,200	262,000	264,200	261,800	253,500	305,700	257,500
Net Claims	114,492	184,221	170,800	240,900	244,700	230,900	233,800	206,900	200,800	232,300	274,100	309,100

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - Standard



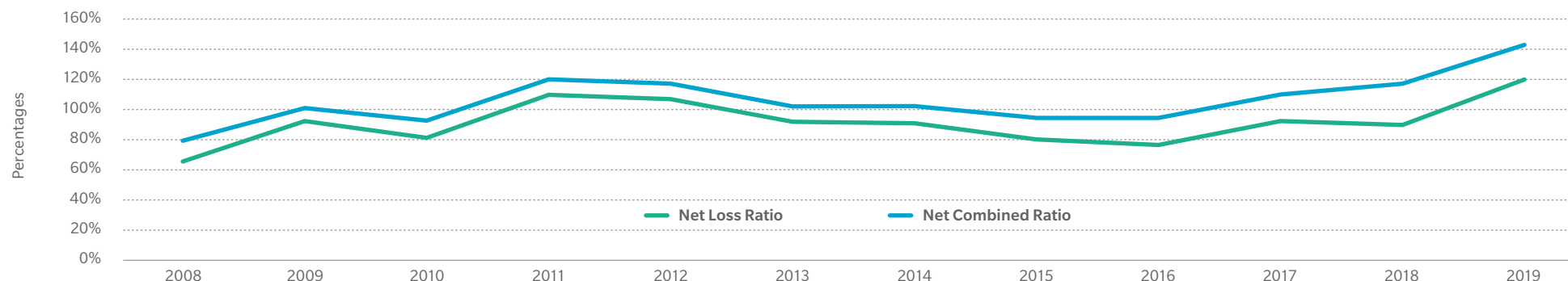
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims + Expenses))	39,368	-458	18,000	-44,100	-39,600	-4,200	-400	17,700	17,500	-24,500	-49,500	-109,700
(2) Surplus/(Deficit) - (incl. Investments)	-51,664	66,949	76,200	2,300	10,000	4,500	11,800	10,500	41,200	31,000	-45,300	-41,000

Net Calls versus Net Claims versus Expenses versus Investment Income and Exchange - Standard



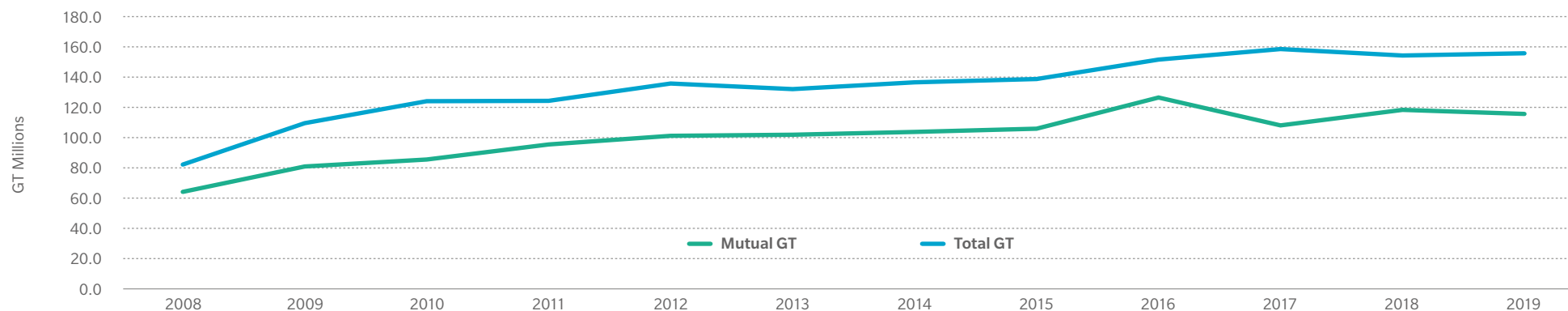
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	173,840	202,177	209,900	220,700	231,200	253,200	262,000	264,200	261,800	253,500	305,700	257,500
Net Claims	114,492	184,221	170,800	240,900	244,700	230,900	233,800	206,900	200,800	232,300	274,100	309,100
Expenses	-19,980	-18,414	-21,100	-23,900	-26,100	-26,500	-28,600	-39,600	-43,500	-45,700	-81,100	-58,100
Investment Income and Exchange	18,678	34,272	17,600	43,800	48,200	27,700	34,700	22,800	19,200	36,400	23,600	33,700

Net Loss Ratio versus Net Combined Ratio - Standard



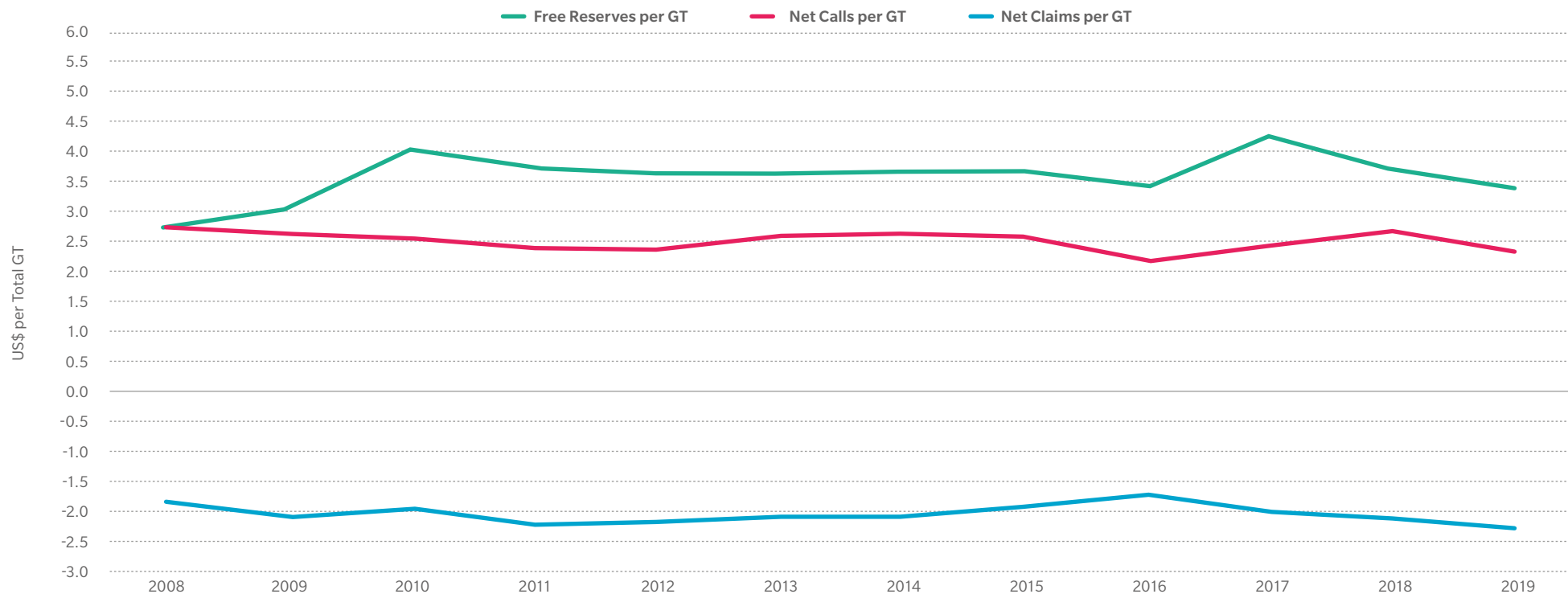
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	65.9%	91.1%	81.4%	109.2%	105.8%	91.2%	89.2%	78.3%	76.7%	91.6%	89.7%	120.0%
Net Combined Ratio	77.4%	100.2%	91.4%	120.0%	117.1%	101.7%	100.2%	93.3%	93.3%	109.7%	116.2%	142.6%

Mutual GT versus Total GT - Standard



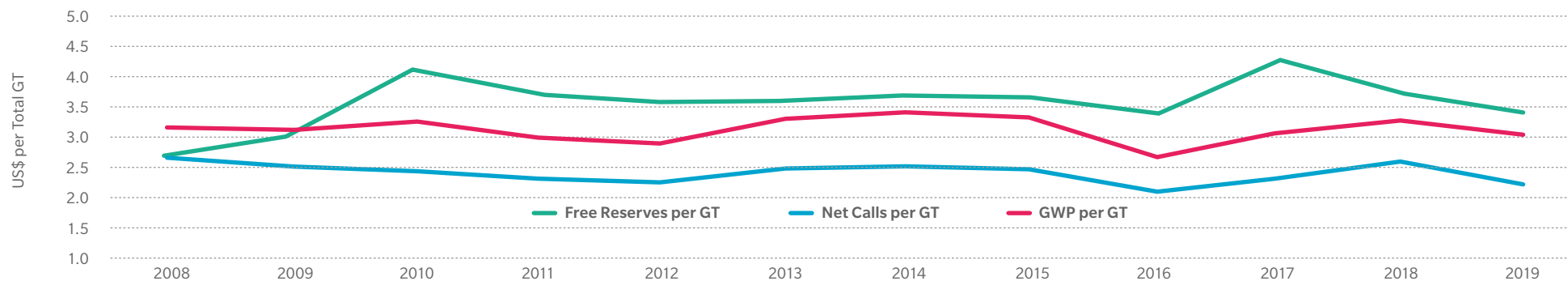
GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	65.0	80.0	85.0	95.0	101.7	101.7	103.6	106.7	126.0	108.1	117.3	116.5
Total GT	83.0	110.0	123.0	124.0	135.0	131.0	135.0	138.0	150.0	159.0	155.0	156.0

Free Reserves per GT versus Net Calls per GT and Net Claims per GT - Standard



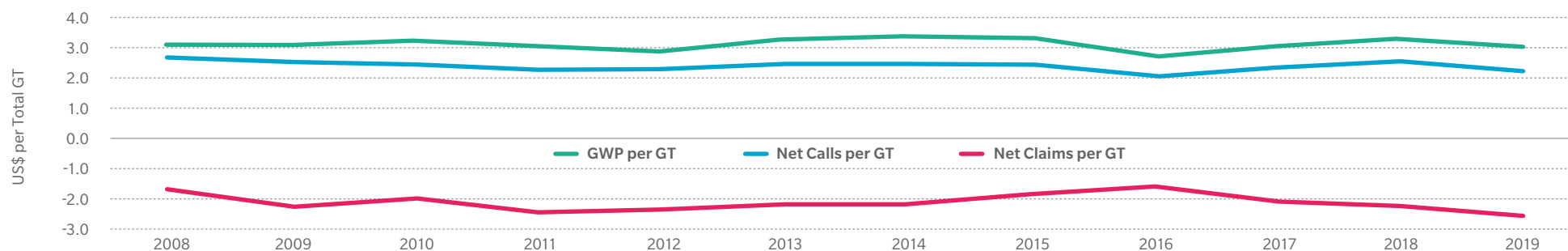
US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	2.7	3.0	4.1	3.7	3.6	3.6	3.7	3.7	3.4	4.3	3.7	3.4
Net Claims per GT	1.8	2.3	2.0	2.5	2.4	2.3	2.3	1.9	1.6	2.1	2.3	2.7
Net Calls per GT	2.7	2.5	2.5	2.3	2.3	2.5	2.5	2.5	2.1	2.3	2.6	2.2

Free Reserves per GT versus Net Calls per GT and GWP per GT - Standard



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	2.7	3.0	4.1	3.7	3.6	3.6	3.7	3.7	3.4	4.3	3.7	3.4
Net Calls per GT	2.7	2.5	2.5	2.3	2.3	2.5	2.5	2.5	2.1	2.3	2.6	2.2
GWP per GT	3.2	3.1	3.3	3.0	2.9	3.3	3.4	3.3	2.7	3.1	3.3	3.0

GWP per GT versus Net Calls per GT and Net Claims per GT - Standard



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	3.2	3.1	3.3	3.0	2.9	3.3	3.4	3.3	2.7	3.1	3.3	3.0
Net Calls per GT	2.7	2.5	2.5	2.3	2.3	2.5	2.5	2.5	2.1	2.3	2.6	2.2
Net Claims per GT	1.8	2.3	2.0	2.5	2.4	2.3	2.3	1.9	1.6	2.1	2.3	2.7

Overview

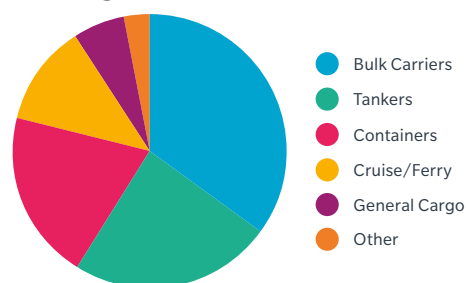
	2018	2019	
Free Reserves	467	515.3	↑
Gross Written Premium	306.7	308.7	↑
Net Claims	246.4	215.8	↓
Combined Ratio	112.4	98.6	↓
Balance Available	1,123.2	1,153.5	↑
Investment Income	12.9	18	↑
Total Gross Tonnage	160.1	157	↓
Mutual GT	85.6	89.1	↑
Reserves/Gross Call	152%	167%	↑
Reserves/Total Liabilities	56%	63%	↑
Solvency II CSCR ex AOF	186%	184%	↓

Save for a small dip in overall GT and a very slight deterioration in SII coverage, Steamship Mutual would have been able to show progress on all key performance indicators. Evidence if needed that Steamship Mutual is now a major force in the P&I market.

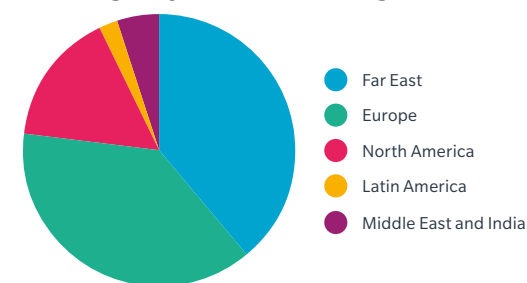
Steamship Mutual

S&P Rating: **A (Stable)**

Tonnage Profile

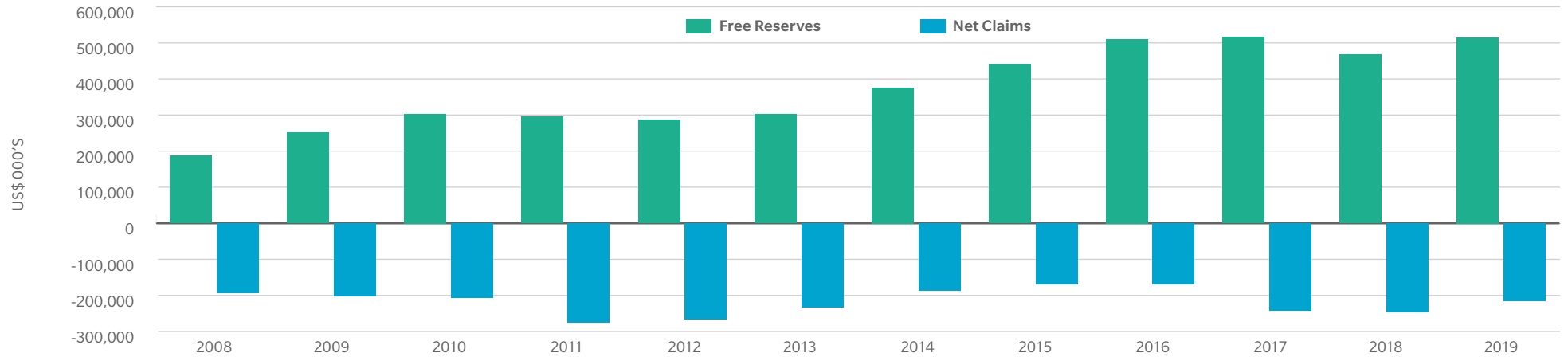


Tonnage by Area of Management



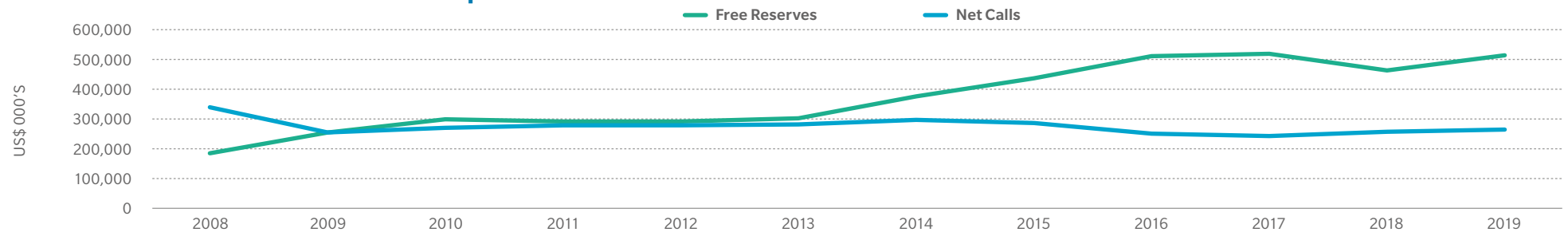
Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
GWP	308,725	306,661	295,318	305,642	350,329	365,341
RI Premiums	(48,389)	(50,522)	(52,089)	(56,033)	(64,830)	(69,002)
Net Calls	260,336	256,139	243,229	249,609	285,499	296,339
Net Claims	(215,815)	(246,358)	(241,369)	(168,455)	(167,930)	(187,614)
Expenses	(40,780)	(41,623)	(40,570)	(39,219)	(41,397)	(45,421)
Surplus/(Deficit)	3,741	(31,842)	(38,710)	41,935	76,172	63,304
Investment Income and Exchange	17,983	12,852	27,234	14,310	4,942	25,785
Unrealized Investment Income	43,308	(6,312)	17,379	13,801	(16,955)	(14,093)
Tax	(329)	(236)	(225)	(77)	(25)	(8)
Other Income	(86)	(1,464)				
Surplus/(Deficit)	64,617	(27,002)	5,678	69,969	64,134	74,988
Total Balance Available (Total Assets Less RI)	1,153,463	1,123,168	1,136,872	1,099,166	1,077,973	1,072,374
Outstanding Claims Liabilities	(821,204)	(827,408)	(589,661)	(562,557)	(613,022)	(651,173)
Free Reserves	515,342	467,049	515,968	510,290	440,321	376,187
Net Loss Ratio	82.90%	96.18%	99.24%	67.49%	58.82%	63.31%
Net Combined Ratio	98.56%	112.43%	115.92%	83.20%	73.32%	78.64%

Free Reserves versus Net Claims - Steamship Mutual



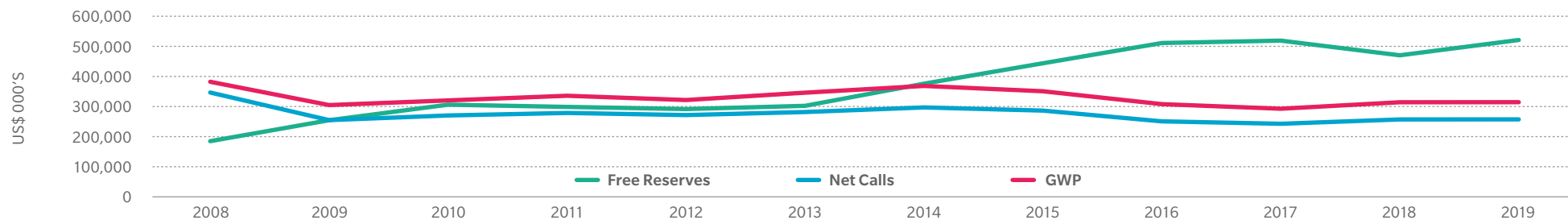
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	187,662	251,562	303,307	295,838	286,207	301,199	376,187	440,321	510,290	515,968	467,049	515,342
Net Claims	194,003	202,855	205,983	274,194	266,261	232,450	187,614	167,930	168,455	241,369	246,358	215,815

Free Reserves versus Net Calls - Steamship Mutual



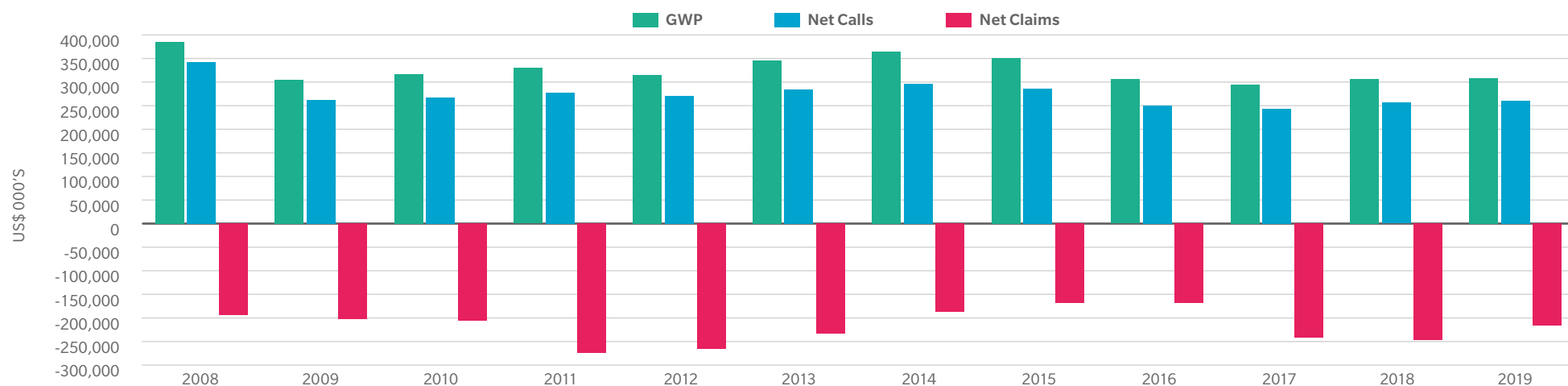
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	187,662	251,562	303,307	295,838	286,207	301,199	376,187	440,321	510,290	515,968	467,049	515,342
Net Calls	342,695	261,496	267,511	278,176	270,942	284,562	296,339	285,499	249,609	243,229	256,139	260,336

Free Reserves versus Net Calls versus GWP - Steamship Mutual



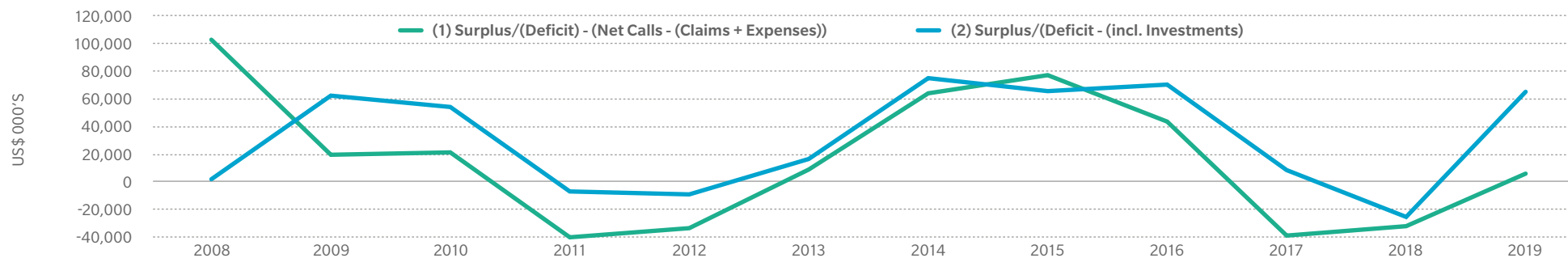
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	187,662	251,562	303,307	295,838	286,207	301,199	376,187	440,321	510,290	515,968	467,049	515,342
Net Calls	342,695	261,496	267,511	278,176	270,942	284,562	296,339	285,499	249,609	243,229	256,139	260,336
GWP	384,376	305,431	316,054	329,646	315,265	345,731	365,341	350,329	305,642	295,318	306,661	308,725

GWP versus Net Calls and Net Claims - Steamship Mutual



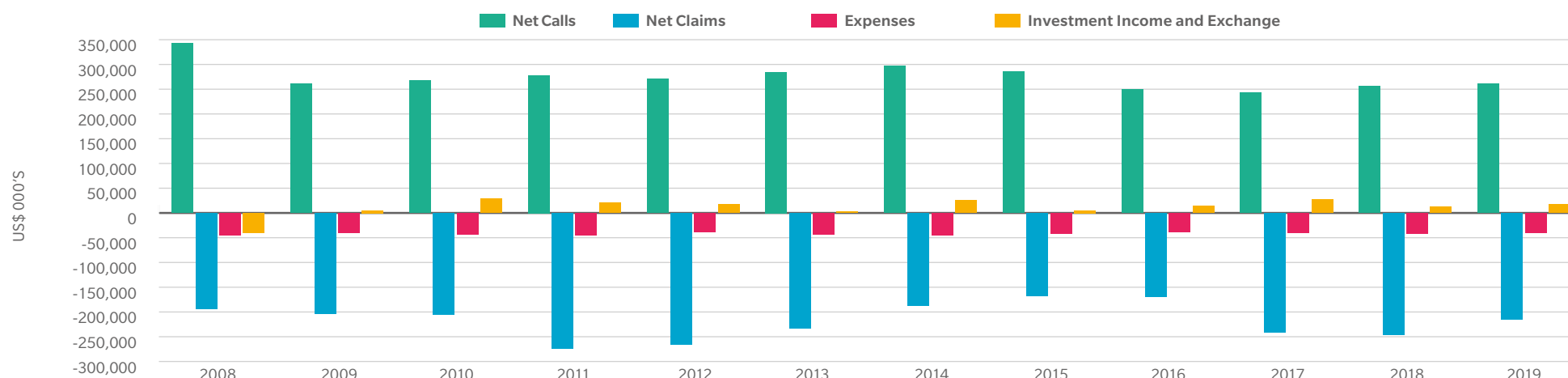
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	384,376	305,431	316,054	329,646	315,265	345,731	365,341	350,329	305,642	295,318	306,661	308,725
Net Calls	342,695	261,496	267,511	278,176	270,942	284,562	296,339	285,499	249,609	243,229	256,139	260,336
Net Claims	194,003	202,855	205,983	274,194	266,261	232,450	187,614	167,930	168,455	241,369	246,358	215,815

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - Steamship Mutual



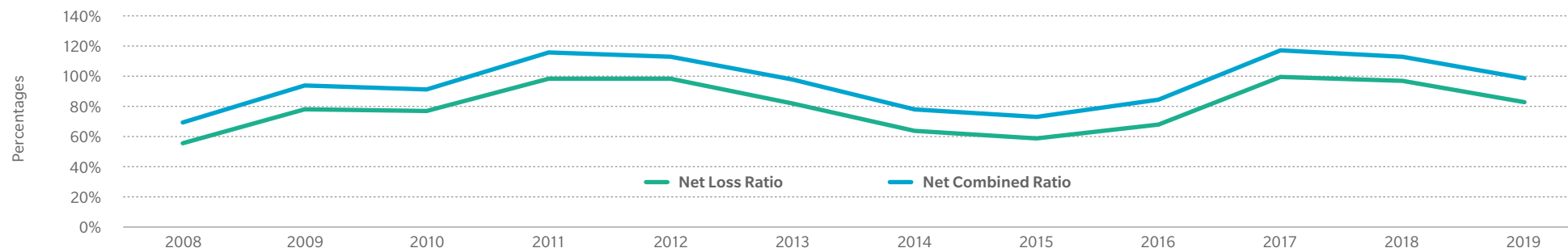
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims + Expenses))	103,095	18,563	18,632	-40,940	-33,775	9,289	63,304	76,172	41,935	-38,710	-31,842	3,741
(2) Surplus/(Deficit) - (incl. Investments)	1,831	63,652	51,745	-7,469	-9,631	14,992	74,988	64,134	69,969	5,678	-27,002	64,617

Net Calls versus Net Claims and Expenses and Investment Income and Exchange - Steamship Mutual



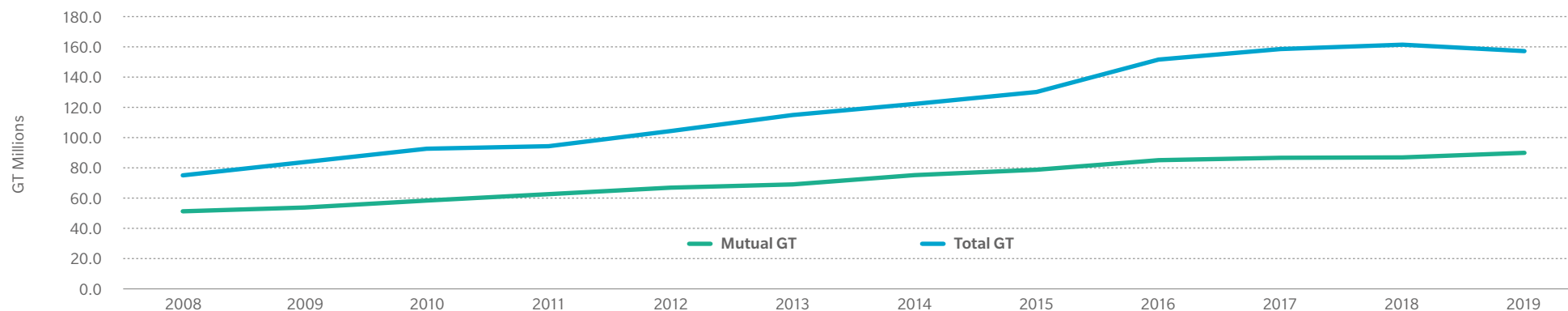
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	342,695	261,496	267,511	278,176	270,942	284,562	296,339	285,499	249,609	243,229	256,139	260,336
Net Claims	194,003	202,855	205,983	274,194	266,261	232,450	187,614	167,930	168,455	241,369	246,358	215,815
Expenses	-45,597	-40,078	-42,896	-44,922	-38,456	-42,823	-45,421	-41,397	-39,219	-40,570	-41,623	-40,780
Investment Income and Exchange	-39,444	5,098	29,263	19,992	16,825	2,291	25,785	4,942	14,310	27,234	12,852	17,983

Net Loss Ratio versus Net Combined Ratio - Steamship Mutual



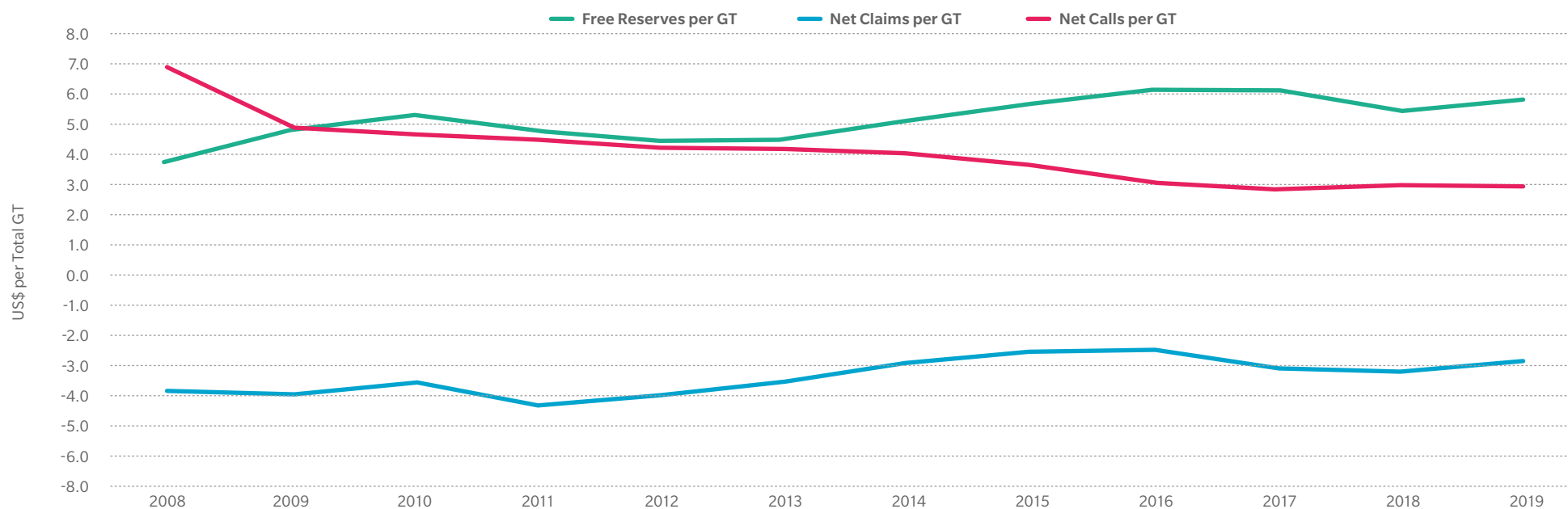
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	56.6%	77.6%	77.0%	98.6%	98.3%	81.7%	63.3%	58.8%	67.5%	99.2%	96.2%	82.9%
Net Combined Ratio	69.9%	92.9%	93.0%	114.7%	112.5%	96.7%	78.6%	73.3%	83.2%	115.9%	112.4%	98.6%

Mutual GT versus Total GT - Steamship Mutual



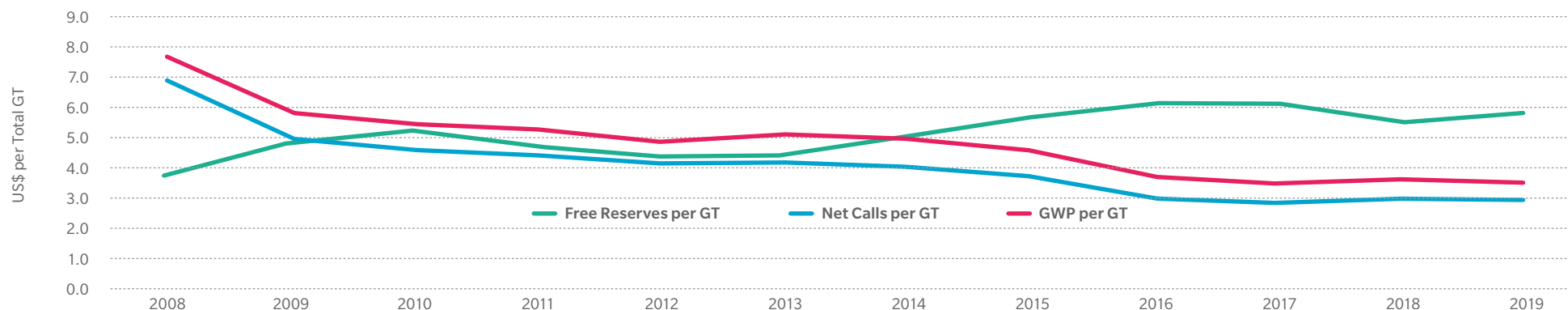
GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	49.9	52.8	57.9	62.6	65.3	68.6	74.3	77.9	83.6	85.1	85.6	89.1
Total GT	74.9	83.0	92.0	92.6	102.3	113.7	120.3	129.0	151.3	158.6	160.1	157.0

Free Reserves per GT versus Net Claims per GT and Net Calls per GT - Steamship Mutual



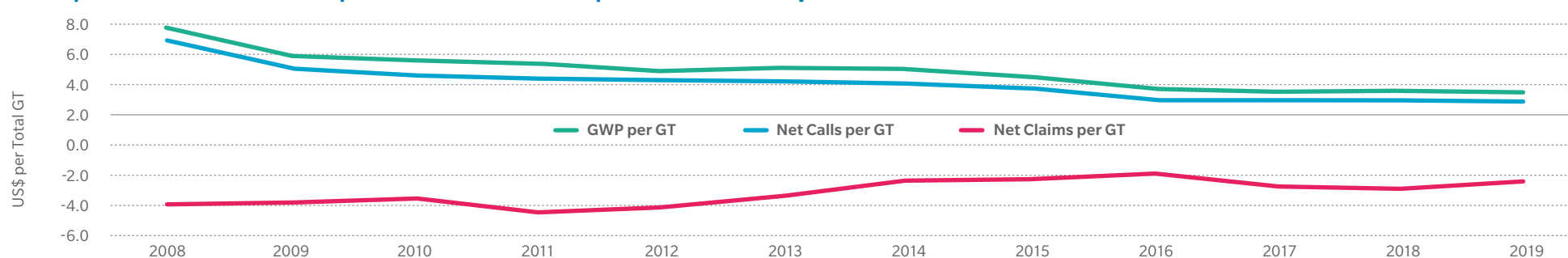
US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	3.8	4.8	5.2	4.7	4.4	4.4	5.1	5.7	6.1	6.1	5.5	5.8
Net Claims per GT	3.9	3.8	3.6	4.4	4.1	3.4	2.5	2.2	2.0	2.8	2.9	2.4
Net Calls per GT	6.9	5.0	4.6	4.4	4.1	4.1	4.0	3.7	3.0	2.9	3.0	2.9

Free Reserves per GT versus Net Calls per GT and GWP per GT - Steamship Mutual



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	3.8	4.8	5.2	4.7	4.4	4.4	5.1	5.7	6.1	6.1	5.5	5.8
Net Calls per GT	6.9	5.0	4.6	4.4	4.1	4.1	4.0	3.7	3.0	2.9	3.0	2.9
GWP per GT	7.7	5.8	5.5	5.3	4.8	5.0	4.9	4.5	3.7	3.5	3.6	3.5

GWP per GT versus Net Calls per GT and Net Claims per GT - Steamship Mutual



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	7.7	5.8	5.5	5.3	4.8	5.0	4.9	4.5	3.7	3.5	3.6	3.5
Net Calls per GT	6.9	5.0	4.6	4.4	4.1	4.1	4.0	3.7	3.0	2.9	3.0	2.9
Net Claims per GT	3.9	3.8	3.6	4.4	4.1	3.4	2.5	2.2	2.0	2.8	2.9	2.4

Overview

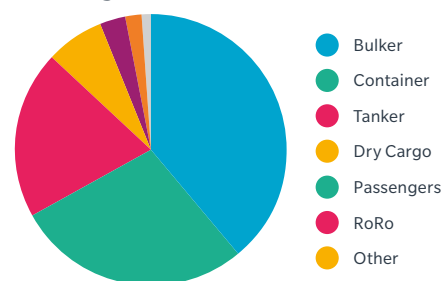
	2018	2019	
Free Reserves	203.8	228.4	↑
Gross Written Premium	143.3	165.3	↑
Net Claims	88.7	101.9	↑
Combined Ratio	103.3	106.4	↑
Balance Available	468.2	524.9	↑
Investment Income	0.1	3.7	↑
Total Gross Tonnage	82.0	85.0	↑
Mutual GT	47.5	48.0	↑
Reserves/ Gross Call	142%	138%	↓
Reserves/ Total Liabilities	123%	123%	↑
Solvency II CSCR ex AOF	236%	227%	↓

Still a relatively small player in the P&I world, the Swedish Club (Swedish) is growth-minded and backs that up with impressive financials, especially its market-leading SII coverage.

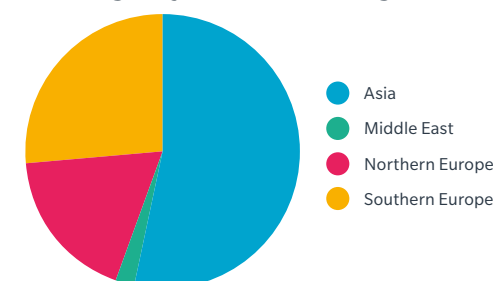
The Swedish Club

S&P Rating: **A- (Stable)**

Tonnage Profile

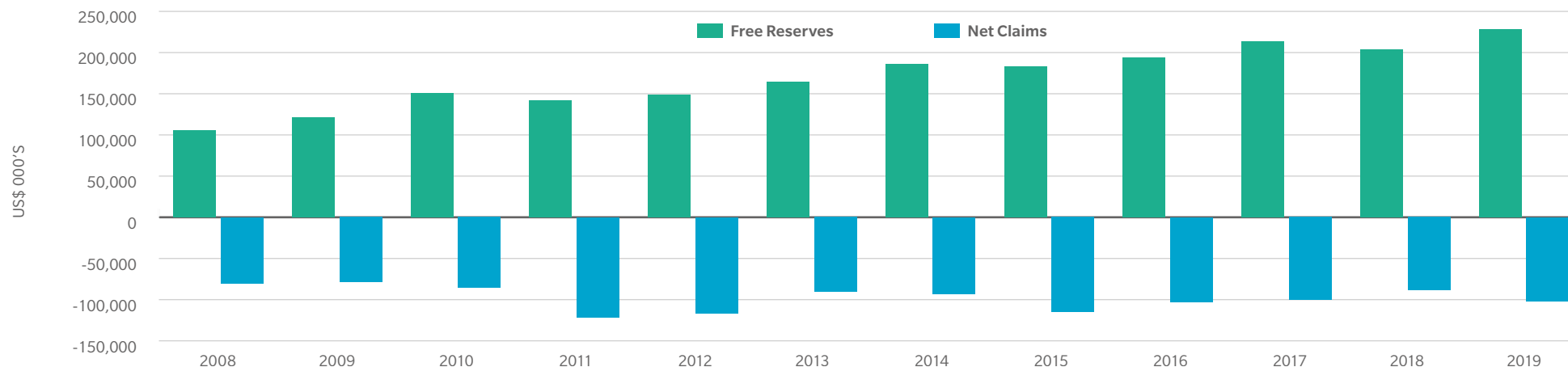


Tonnage by Area of Management



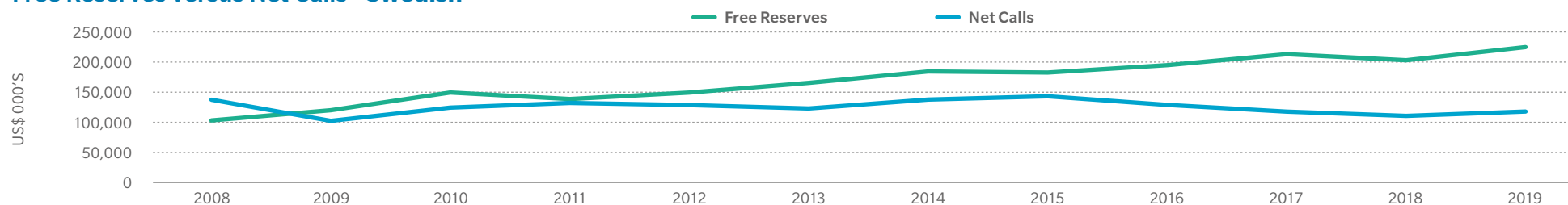
Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
GWP	165,277	143,265	151,020	163,181	177,667	190,426
RI Premiums	(39,258)	(34,647)	(35,475)	(36,401)	(37,891)	(41,723)
Change in UPR, Unbilled Assessments and RPs	(7,818)	2,579	1,971	3,751	3,174	(9,256)
Net Calls	118,201	111,197	117,516	130,531	142,950	139,447
Net Claims	(101,862)	(88,720)	(100,323)	(102,961)	(115,187)	(93,151)
Change In Other Technical Provisions and Refunds and P&I Discounts	534	(2,289)	(1,209)			
Expenses	(24,418)	(23,859)	(24,831)	(25,439)	(25,752)	(27,604)
Surplus/(Deficit)	(7,545)	(3,671)	(8,847)	2,131	2,011	18,692
Investment Income and Exchange	3,692	128	23,672	(2,116)	(2,678)	(17,147)
Unrealized Investment Income	28,458	(6,051)	3,985	3,532	(10,086)	(4,489)
Appropriations: Change in Safety Reserve	1,513	7,181	(23,091)			
Tax on Result for the Year	(6,090)	1,297	(1,095)	(797)	2,009	988
Surplus/(Deficit)	20,028	(1,116)	(5,376)	2,750	(8,744)	(1,956)
Total Balance Available (Total Assets Less RI)	524,856	468,218	456,272	441,110	460,631	440,975
Outstanding Net Claims Liabilities	(186,415)	(166,255)	(184,513)	(188,244)	(187,823)	(176,917)
Free Reserves	228,445	203,838	213,472	194,115	183,074	186,342
Net Loss Ratio	86.18%	79.79%	85.37%	78.88%	80.58%	66.80%
Net Combined Ratio	106.38%	103.30%	107.53%	98.37%	98.59%	86.60%

Free Reserves versus Net Claims - Swedish



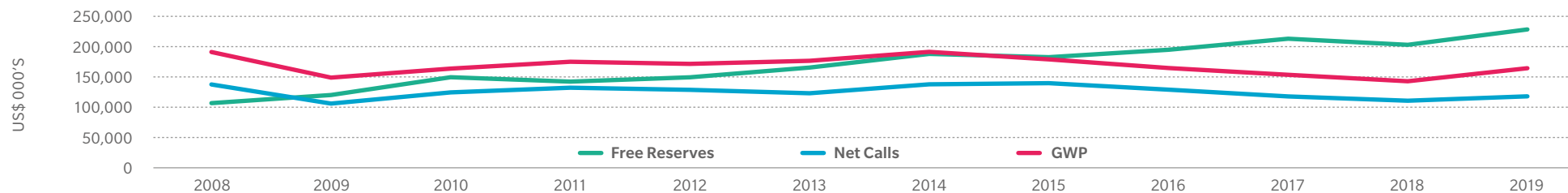
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	105,859	121,364	150,302	141,897	148,314	164,758	186,342	183,074	194,115	213,472	203,838	228,445
Net Claims	80,218	78,749	85,520	121,489	116,812	90,409	93,151	115,187	102,961	100,323	88,720	101,862

Free Reserves versus Net Calls - Swedish



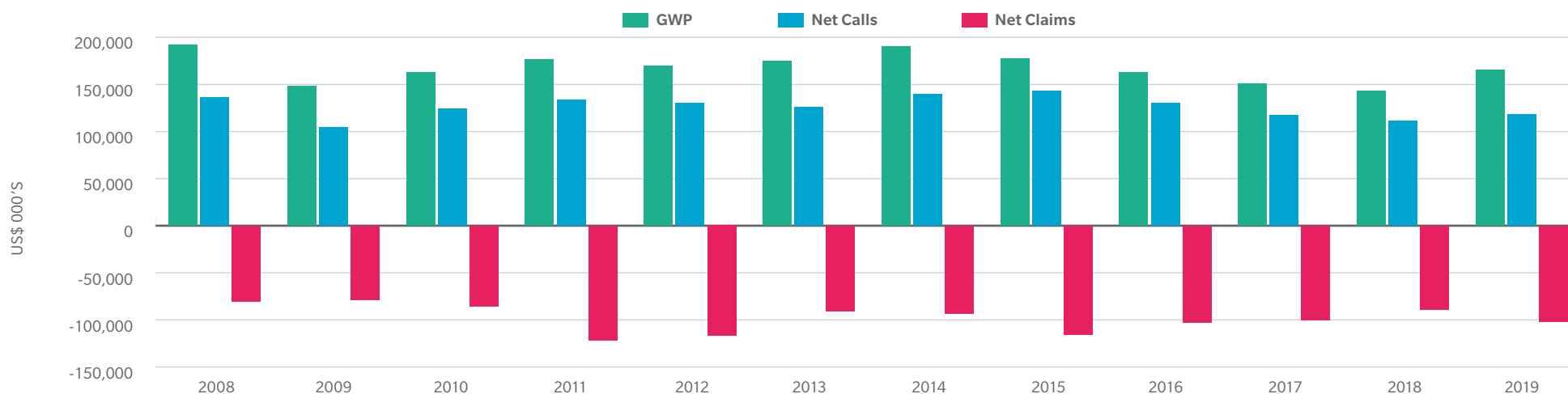
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	105,859	121,364	150,302	141,897	148,314	164,758	186,342	183,074	194,115	213,472	203,838	228,445
Net Calls	136,506	104,211	123,778	133,608	129,706	125,768	139,447	142,950	130,531	117,516	111,197	118,201

Free Reserves versus Net Calls and GWP - Swedish



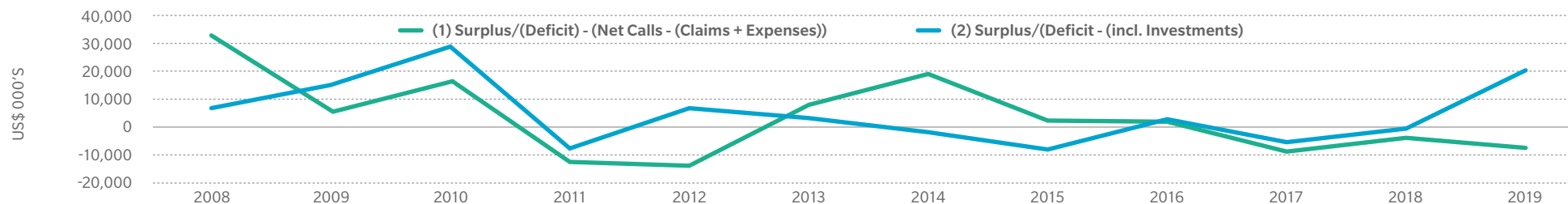
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	105,859	121,364	150,302	141,897	148,314	164,758	186,342	183,074	194,115	213,472	203,838	228,445
Net Calls	136,506	104,211	123,778	133,608	129,706	125,768	139,447	142,950	130,531	117,516	111,197	118,201
GWP	192,395	148,582	162,993	176,355	169,580	174,742	190,426	177,667	163,181	151,020	143,265	165,277

GWP versus Net Calls and Net Claims - Swedish



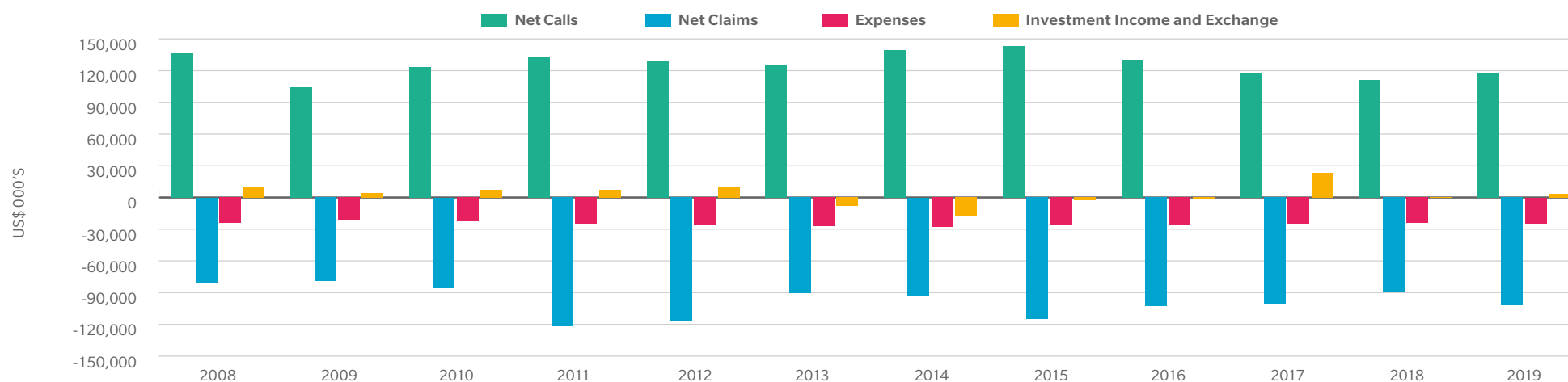
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	192,395	148,582	162,993	176,355	169,580	174,742	190,426	177,667	163,181	151,020	143,265	165,277
Net Calls	136,506	104,211	123,778	133,608	129,706	125,768	139,447	142,950	130,531	117,516	111,197	118,201
Net Claims	80,218	78,749	85,520	121,489	116,812	90,409	93,151	115,187	102,961	100,323	88,720	101,862

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - Swedish



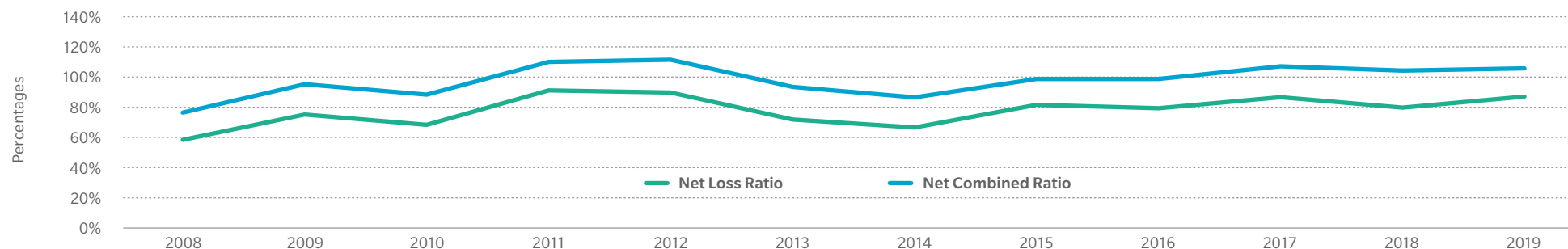
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims + Expenses))	31,924	4,803	16,022	-12,893	-13,372	8,084	18,692	2,011	2,131	-8,847	-3,671	-7,545
(2) Surplus/(Deficit) - (incl. Investments)	7,160	15,505	28,933	-8,404	6,687	3,391	-1,956	-8,744	2,750	-5,376	-1,116	20,028

Net Calls versus Net Claims and Expenses and Investment Income and Exchange - Swedish



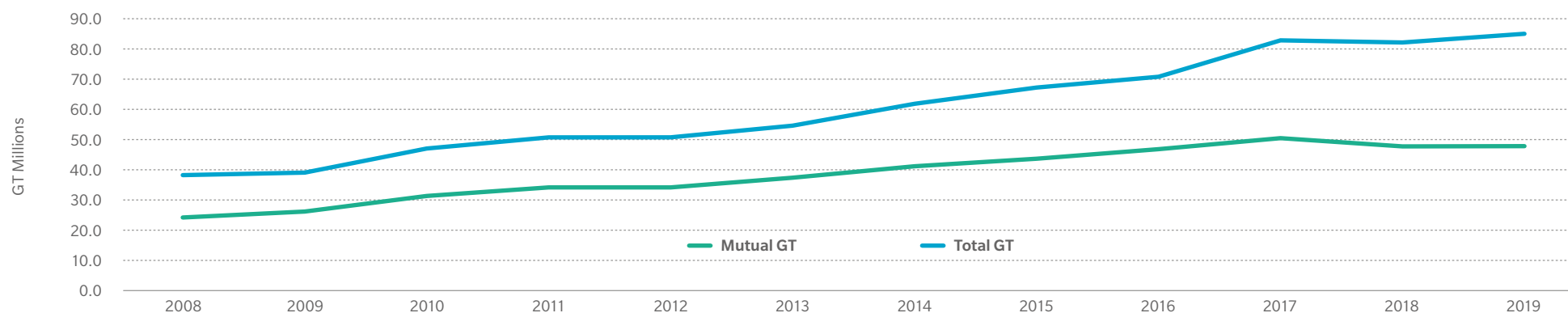
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	136,506	104,211	123,778	133,608	129,706	125,768	139,447	142,950	130,531	117,516	111,197	118,201
Net Claims	80,218	78,749	85,520	121,489	116,812	90,409	93,151	115,187	102,961	100,323	88,720	101,862
Expenses	-24,364	-20,659	-22,236	-25,012	-26,266	-27,275	-27,604	-25,752	-25,439	-24,831	-23,859	-24,418
Investment Income and Exchange	9,225	4,248	7,257	7,169	10,502	-7,672	-17,147	-2,678	-2,116	23,672	128	3,692

Net Loss Ratio versus Net Combined Ratio - Swedish



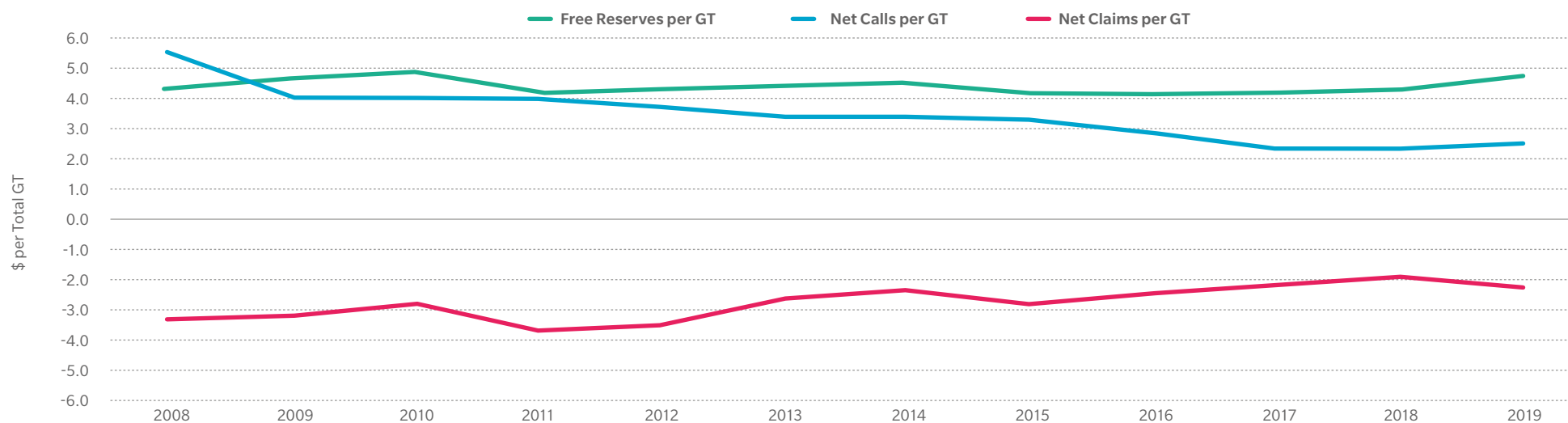
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	58.8%	75.6%	69.1%	90.9%	90.1%	71.9%	66.8%	80.6%	78.9%	85.4%	79.8%	86.2%
Net Combined Ratio	76.6%	95.4%	87.1%	109.6%	110.3%	93.6%	86.6%	98.6%	98.4%	107.5%	103.3%	106.4%

Mutual GT versus Total GT - Swedish



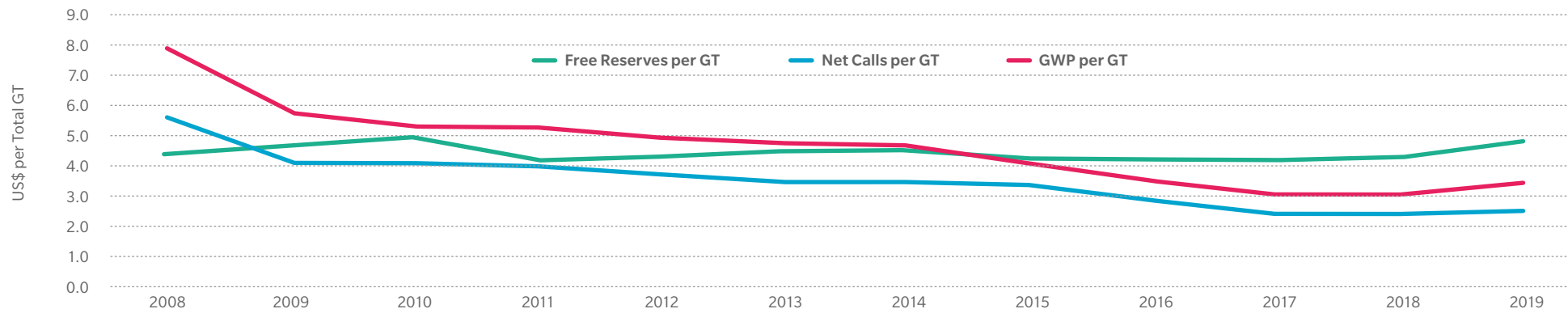
GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	24.5	25.9	30.9	33.9	34.8	37.1	41.5	43.6	46.8	51.1	47.5	47.8
Total GT	38.2	39.3	47.0	50.0	51.0	55.0	62.0	67.0	71.0	83.0	82.0	85.0

Free Reserves per GT versus Net Calls per GT and Net Claims per GT - Swedish



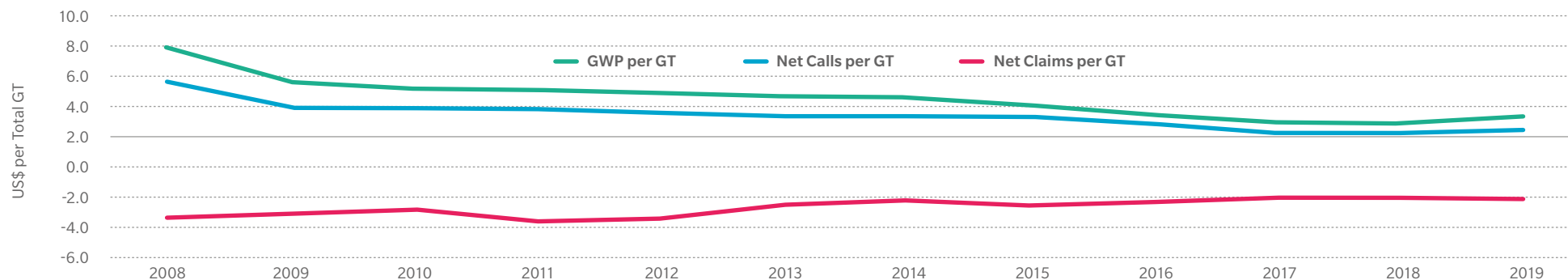
US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	4.3	4.7	4.9	4.2	4.3	4.4	4.5	4.2	4.1	4.2	4.3	4.8
Net Calls per GT	5.6	4.0	4.0	3.9	3.7	3.4	3.4	3.3	2.8	2.3	2.3	2.5
Net Claims per GT	3.3	3.0	2.8	3.6	3.4	2.4	2.2	2.6	2.2	2.0	1.9	2.1

Free Reserves per GT versus Net Calls per GT and GWP per GT - Swedish



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	4.3	4.7	4.9	4.2	4.3	4.4	4.5	4.2	4.1	4.2	4.3	4.8
Net Calls per GT	5.6	4.0	4.0	3.9	3.7	3.4	3.4	3.3	2.8	2.3	2.3	2.5
GWP per GT	7.9	5.7	5.3	5.2	4.9	4.7	4.6	4.1	3.5	3.0	3.0	3.5

GWP per GT versus Net Calls per GT and Net Claims per GT - Swedish



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	7.9	5.7	5.3	5.2	4.9	4.7	4.6	4.1	3.5	3.0	3.0	3.5
Net Calls per GT	5.6	4.0	4.0	3.9	3.7	3.4	3.4	3.3	2.8	2.3	2.3	2.5
Net Claims per GT	3.3	3.0	2.8	3.6	3.4	2.4	2.2	2.6	2.2	2.0	1.9	2.1

Overview

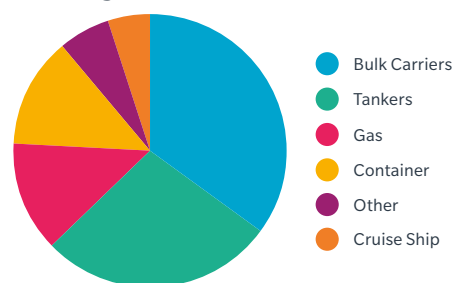
	2018	2019	
Free Reserves	504.5	559	↑
Gross Written Premium	322.4	305	↓
Net Claims	250.9	251.7	↑
Combined Ratio	114.4	120.5	↑
Balance Available	1,364.2	1,388	↑
Investment Income	5.5	106.4	↑
Total Gross Tonnage	244	240	↓
Mutual GT	144	142	↓
Reserves/ Gross Call	157%	165%	↑
Reserves/ Total Liabilities	76%	78%	↑
Solvency II CSCR ex AOF	158%	167%	↑

A strong investment performance backed up by stable net claims fed into significantly increased free reserves and a jump in SII coverage puts the UK P&I Club (UK) in a strong forward-looking position.

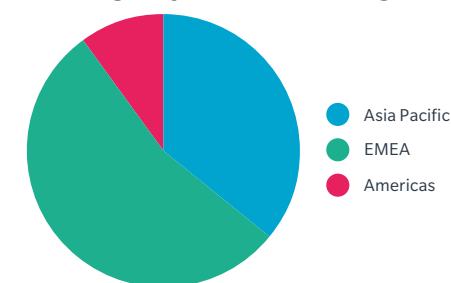
The UK P&I Club

S&P Rating: **A (Stable)**

Tonnage Profile

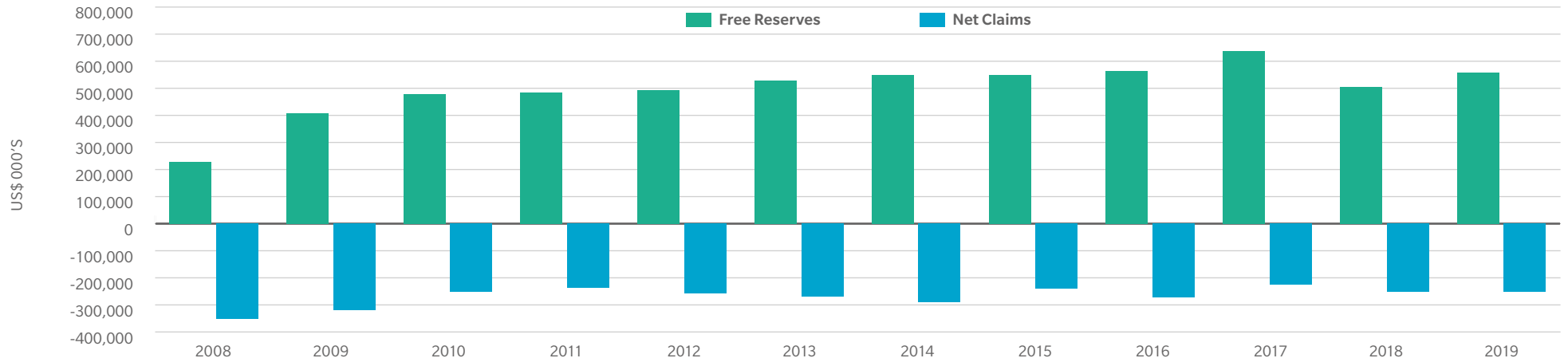


Tonnage by Area of Management



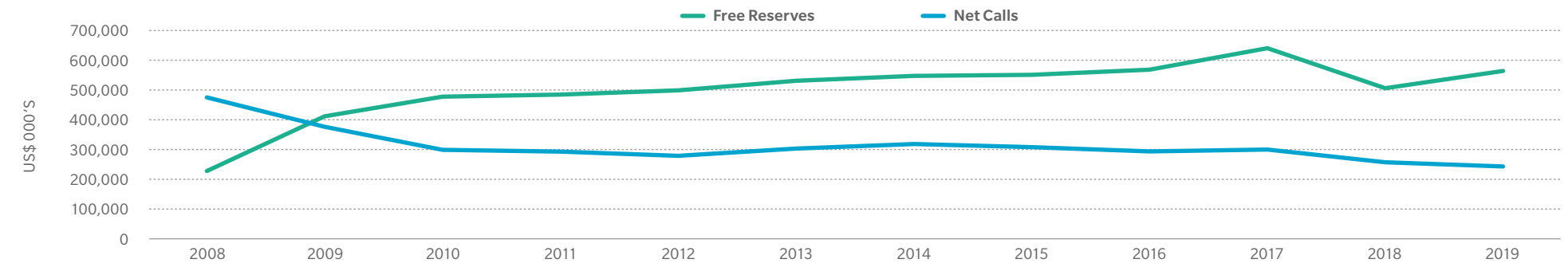
Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Gross Premium Earned	305,037	322,398	361,793	376,170	385,360	408,059
RI Premiums	(60,386)	(64,860)	(65,119)	(81,082)	(81,414)	(88,969)
Net Calls	244,651	257,538	296,674	295,088	303,946	319,090
Net Claims	(251,707)	(250,941)	(225,700)	(273,619)	(241,252)	(289,936)
Operating Expenses	(43,724)	(43,654)	(42,751)	(51,310)	(43,378)	(49,522)
Other Income	741	83				
Surplus/(Deficit)	(50,039)	(36,974)	28,223	(29,841)	19,316	(20,368)
Investment Income and Exchange	106,414	5,529	43,870	44,274	(16,552)	47,140
Unrealized Investment Income						
Tax	(1,974)	(950)	(207)	(417)	(1,017)	(1,346)
Surplus/(Deficit)	54,401	(32,395)	71,886	14,016	1,747	25,426
Total Balance Available (Total Assets Less RI)	1,388,041	1,364,162	1,485,060	1,301,470	1,282,499	1,291,101
Outstanding Net Claims Liabilities	(811,986)	(841,436)	(831,128)	(710,739)	(701,342)	(715,079)
Free Reserves Excludes Hybrid	558,954	504,553	536,948	465,069	451,053	449,306
Free Reserves Includes Hybrid	558,954	504,553	636,948	564,509	550,122	548,003
Net Loss Ratio	102.88%	97.44%	76.08%	92.72%	79.37%	90.86%
Net Combined Ratio	120.45%	114.36%	90.49%	110.11%	93.64%	106.38%

Free Reserves versus Net Claims - UK



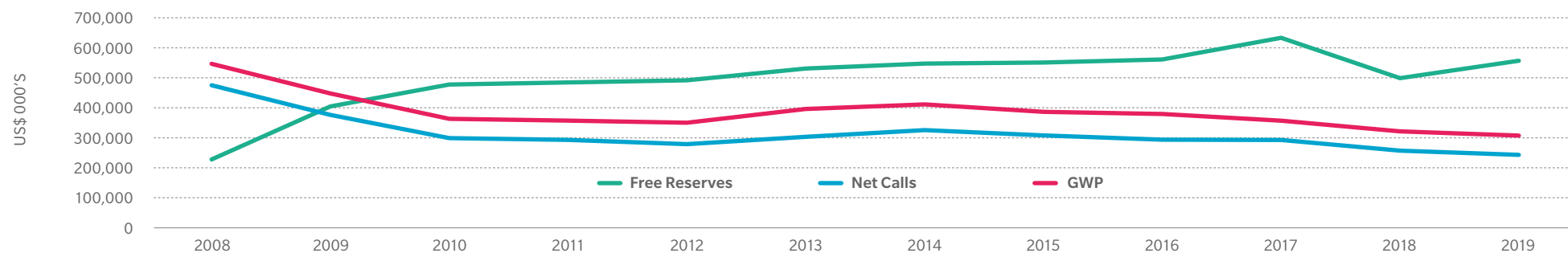
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	229,152	409,300	477,855	485,777	493,831	528,342	548,003	550,122	564,509	636,948	504,553	558,954
Net Claims	353,079	319,964	250,428	237,754	258,679	268,906	289,936	241,252	273,619	225,700	250,941	251,707

Free Reserves versus Net Calls - UK



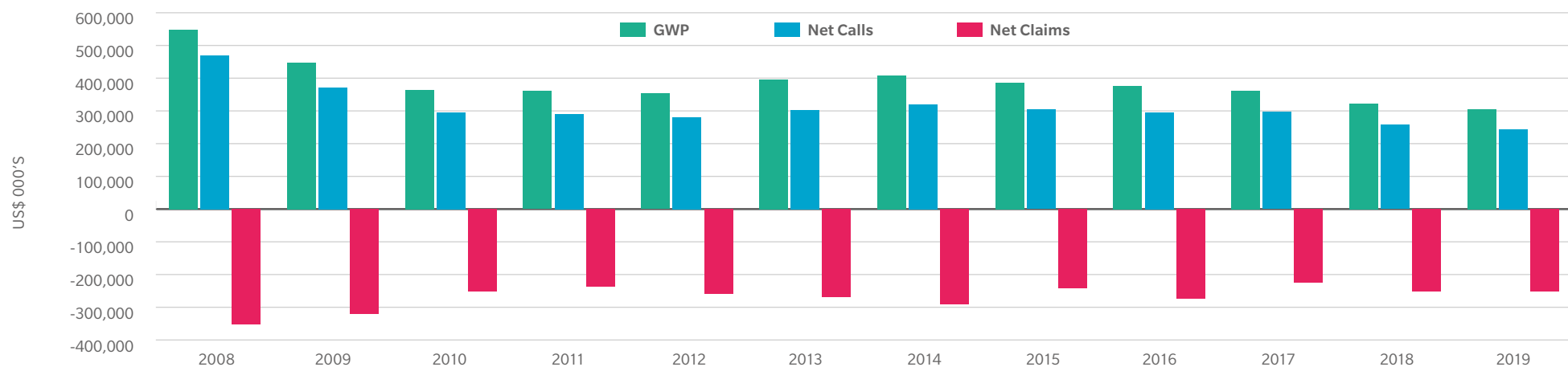
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	229,152	409,300	477,855	485,777	493,831	528,342	548,003	550,122	564,509	636,948	504,553	558,954
Net Calls	470,321	371,248	294,573	289,855	279,760	302,779	319,090	303,946	295,088	296,674	257,538	244,651

Free Reserves versus Net Calls and GWP - UK



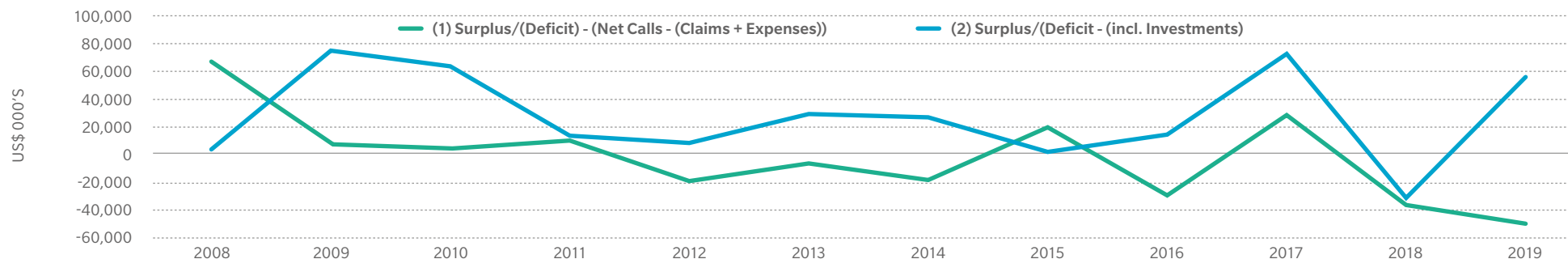
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	229,152	409,300	477,855	485,777	493,831	528,342	548,003	550,122	564,509	636,948	504,553	558,954
Net Calls	470,321	371,248	294,573	289,855	279,760	302,779	319,090	303,946	295,088	296,674	257,538	244,651
GWP	548,723	447,183	364,791	360,540	352,950	396,281	408,059	385,360	376,170	361,793	322,398	305,037

GWP versus Net Calls and Net Claims - UK



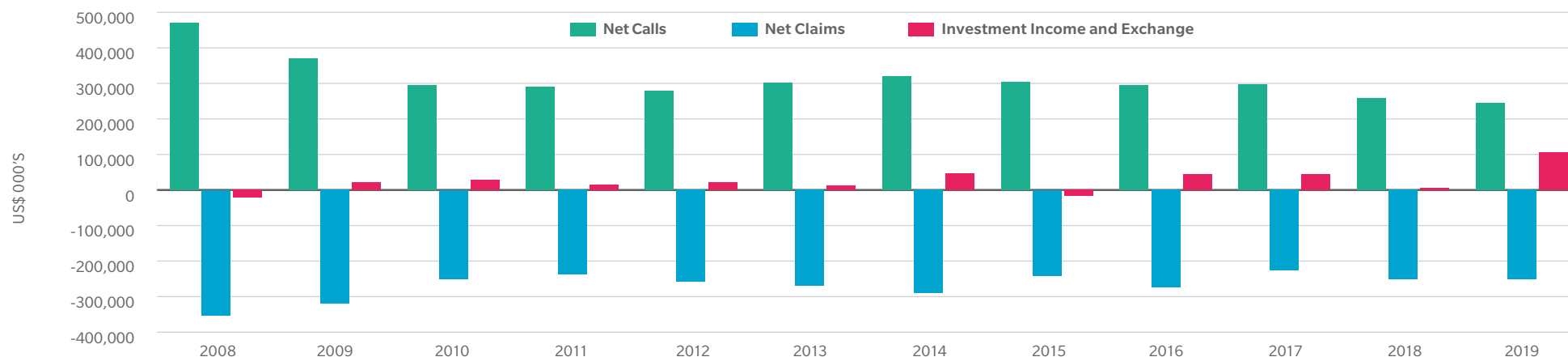
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	548,723	447,183	364,791	360,540	352,950	396,281	408,059	385,360	376,170	361,793	322,398	305,037
Net Calls	470,321	371,248	294,573	289,855	279,760	302,779	319,090	303,946	295,088	296,674	257,538	244,651
Net Claims	353,079	319,964	250,428	237,754	258,679	268,906	289,936	241,252	273,619	225,700	250,941	251,707

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - UK



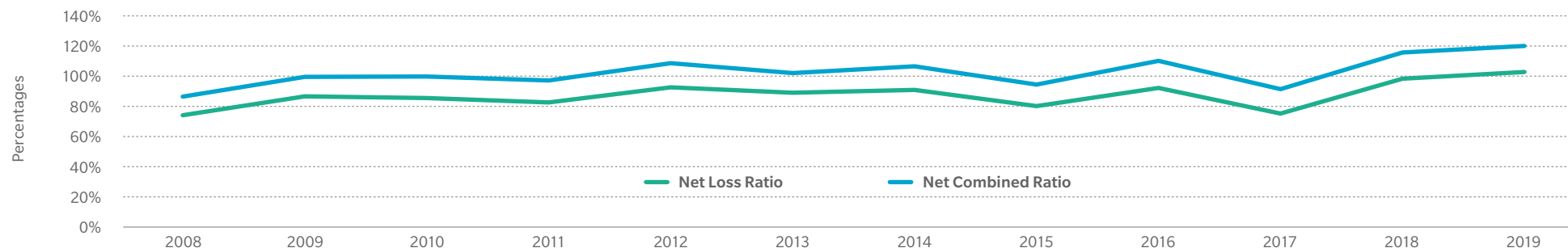
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims + Expenses))	65,603	7,171	3,524	9,992	-20,052	-7,069	-20,368	19,316	-29,841	28,223	-36,974	-50,039
(2) Surplus/(Deficit) - (incl. Investments)	6,615	75,173	62,617	10,939	9,509	27,983	25,426	1,747	14,016	71,886	-32,395	54,401

Net Calls versus Net Claims and Expenses and Investment Income and Exchange - UK



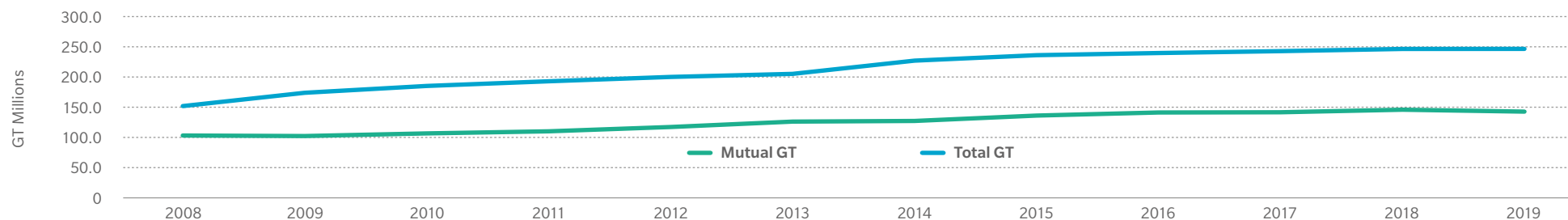
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	470,321	371,248	294,573	289,855	279,760	302,779	319,090	303,946	295,088	296,674	257,538	244,651
Net Claims	353,079	319,964	250,428	237,754	258,679	268,906	289,936	241,252	273,619	225,700	250,941	251,707
Investment Income and Exchange	-20,578	21,390	29,160	15,243	22,154	11,611	47,140	16,552	44,274	43,870	5,529	106,414

Net Loss Ratio versus Net Combined Ratio - UK



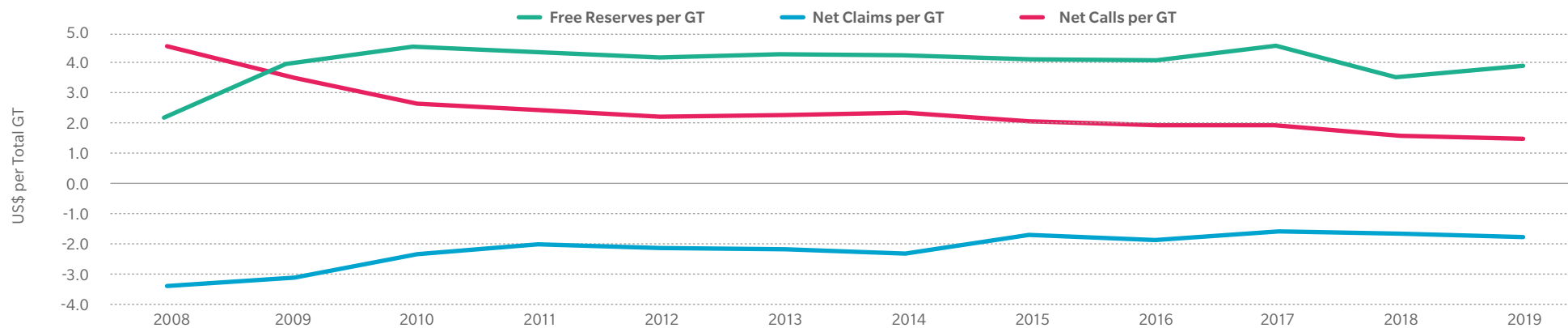
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	75.1%	86.2%	85.0%	82.0%	92.5%	88.8%	90.9%	79.4%	92.7%	76.1%	97.4%	102.9%
Net Combined Ratio	86.1%	98.1%	98.8%	96.6%	107.2%	102.3%	106.4%	93.6%	110.1%	90.5%	114.4%	120.5%

Mutual GT versus Total GT - UK



GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	103.0	102.0	105.0	112.0	117.8	124.0	127.0	135.0	139.0	139.0	144.0	142.0
Total GT	151.0	172.0	185.0	192.0	197.8	204.0	225.0	235.0	239.0	239.0	244.0	242.0

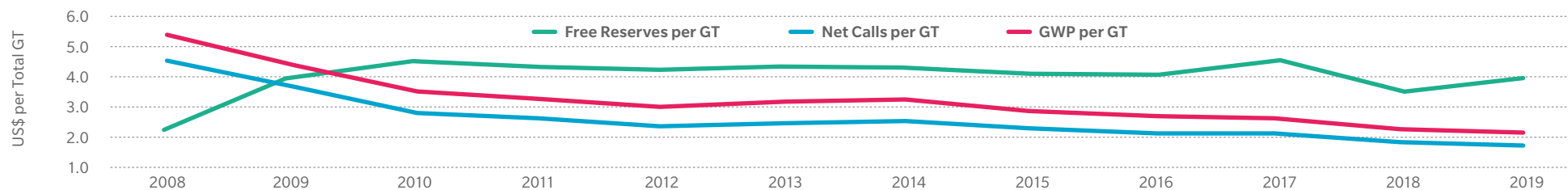
Free Reserves per GT versus Net Claims per GT and Net Calls per GT - UK



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	2.2	4.0	4.6	4.3	4.2	4.3	4.3	4.1	4.1	4.6	3.5	3.9
Net Claims per GT	3.4	3.1	2.4	2.1	2.2	2.2	2.3	1.8	2.0	1.6	1.7	1.8
Net Calls per GT	4.6	3.6	2.8	2.6	2.4	2.4	2.5	2.3	2.1	2.1	1.8	1.7

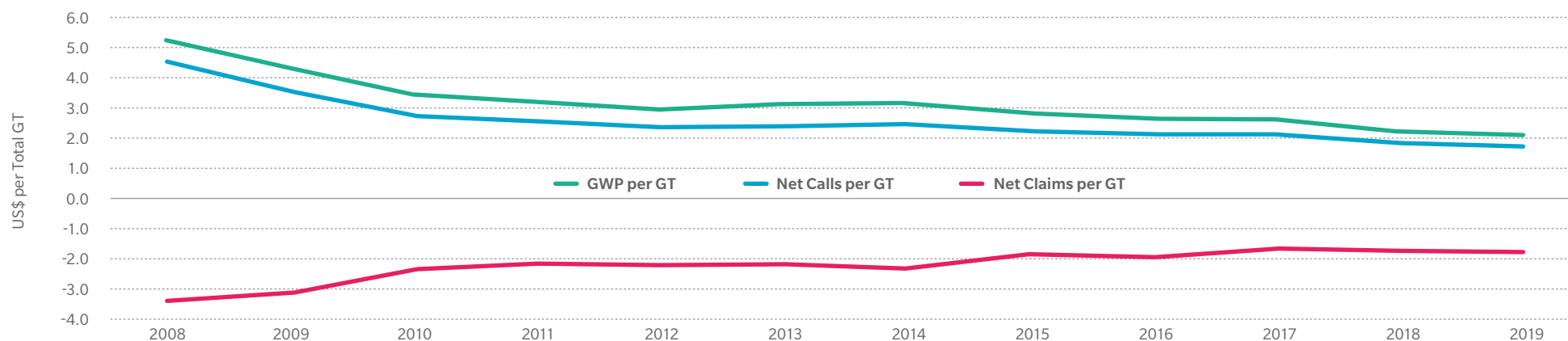


Free Reserves per GT versus Net Calls per GT and GWP per GT - UK



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	2.2	4.0	4.6	4.3	4.2	4.3	4.3	4.1	4.1	4.6	3.5	3.9
Net Calls per GT	4.6	3.6	2.8	2.6	2.4	2.4	2.5	2.3	2.1	2.1	1.8	1.7
GWP per GT	5.3	4.4	3.5	3.2	3.0	3.2	3.2	2.9	2.7	2.6	2.2	2.1

GWP per GT versus Net Calls per GT and Net Claims per GT - UK



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	5.3	4.4	3.5	3.2	3.0	3.2	3.2	2.9	2.7	2.6	2.2	2.1
Net Calls per GT	4.6	3.6	2.8	2.6	2.4	2.4	2.5	2.3	2.1	2.1	1.8	1.7
Net Claims per GT	3.4	3.1	2.4	2.1	2.2	2.2	2.3	1.8	2.0	1.6	1.7	1.8

Overview

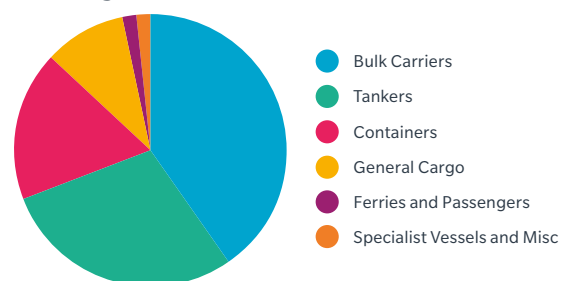
	2018	2019	
Free Reserves	306.4	338.1	↑
Gross Written Premium	219.7	221.7	↑
Net Claims	169.7	156.7	↓
Combined Ratio	114.4	107.2	↓
Balance Available	754.2	788.7	↑
Investment Income	64	18.5	↓
Total Gross Tonnage	133.1	138.2	↑
Mutual GT	93.1	93.8	↑
Reserves/Gross Call	139%	153%	↑
Reserves/Total Liabilities	75%	81%	↑
Solvency II CSCR ex AOF	187%	183%	↓

An impressively steady set of results for West of England (West), where only a fall in investment income versus 2018's stellar number and a very slight drop in SII SFCR prevented the club from recording a clean sweep of positive key performance indicators.

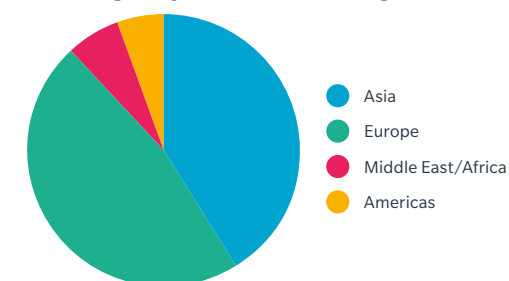
West of England

S&P Rating: **A- (Stable)**

Tonnage Profile

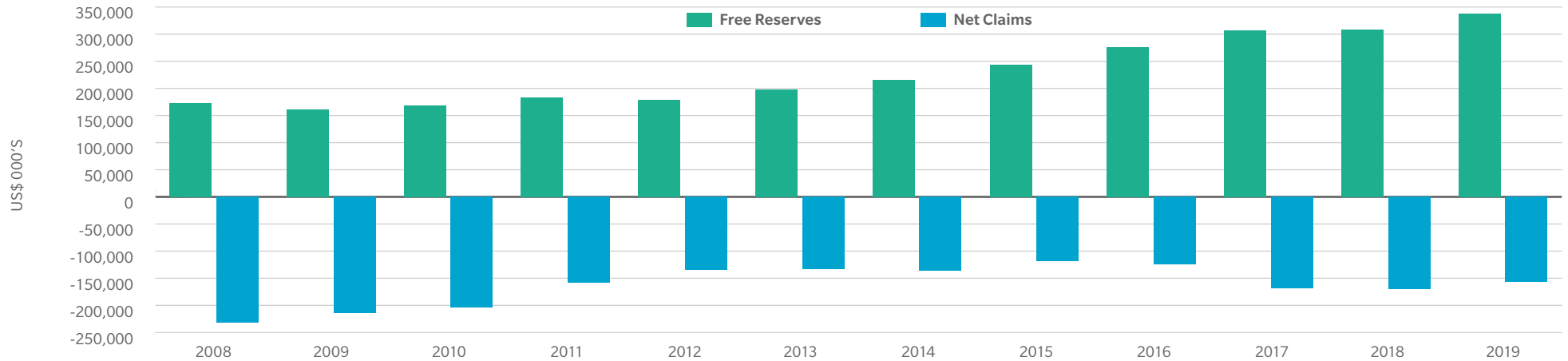


Tonnage by Area of Management



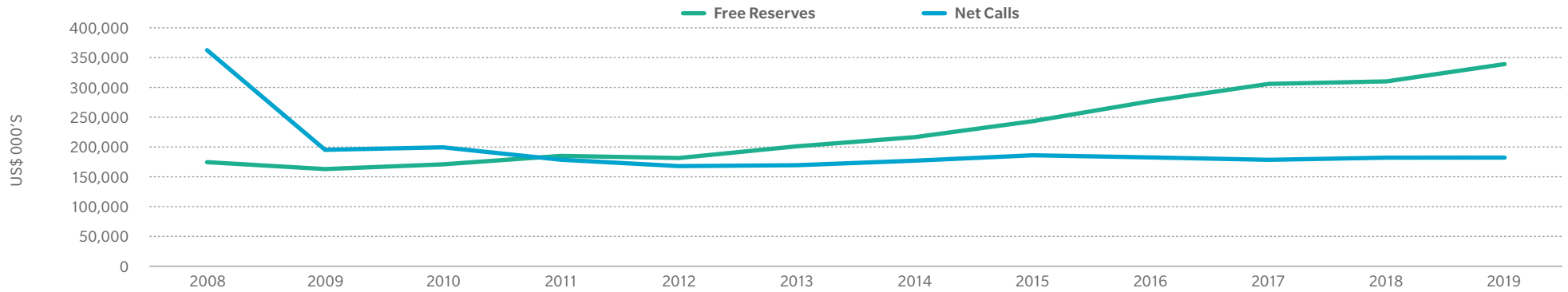
Consolidated Income and Expenditure Account (US\$ 000's)	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
GWP	221,663	219,726	213,797	221,849	227,614	216,798
RI Premiums	(39,908)	(38,646)	(37,496)	(40,172)	(43,927)	(40,619)
Net Calls	181,755	181,080	176,301	181,677	183,687	176,179
Net Claims	(156,726)	(169,668)	(169,143)	(123,772)	(118,072)	(136,280)
Expenses	(38,182)	(37,438)	(35,392)	(34,688)	(35,466)	(35,350)
Surplus/(Deficit)	(13,153)	(26,026)	(28,234)	23,217	30,149	4,549
Investment Income and Exchange	18,500	64,003	21,227	20,082	8,746	38,702
Unrealized Investment Income	27,320	(35,402)	-	(4,326)	(12,414)	(24,111)
Tax	(1,186)	(3,251)	(1,210)	(1,998)	(859)	(1,146)
Surplus/(Deficit)	31,481	(676)	(8,217)	36,975	25,622	17,994
Total Balance Available (Total Assets Less RI)	788,712	754,186	769,659	732,539	716,154	691,117
Outstanding Claims Liabilities	416,882	(408,795)	(428,788)	(396,489)	(403,505)	(410,286)
Free Reserves	338,147	306,373	308,533	306,512	276,661	243,692
Net Loss Ratio	86.23%	93.70%	95.94%	68.13%	64.28%	77.35%
Net Combined Ratio	107.24%	114.37%	116.01%	87.22%	83.59%	97.42%

Free Reserves versus Net Claims - West



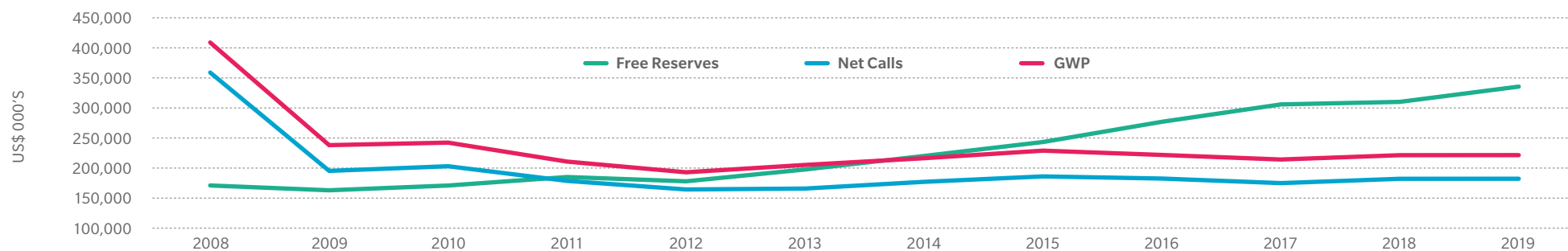
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	173,617	160,774	169,109	182,664	179,356	197,421	216,196	243,692	276,661	306,512	308,533	338,147
Net Claims	231,916	214,471	204,473	157,595	135,168	133,485	136,280	118,072	123,772	169,143	169,668	156,726

Free Reserves versus Net Calls - West



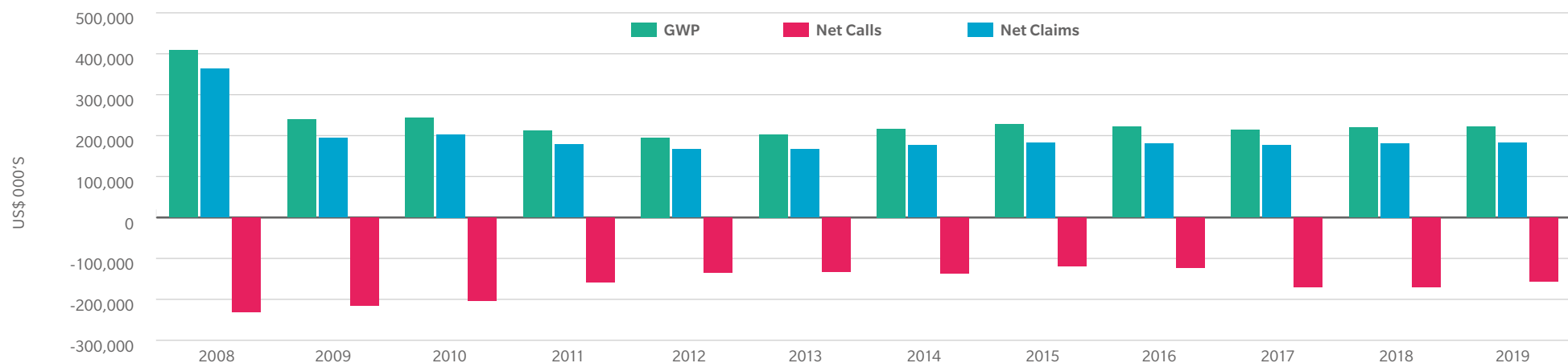
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	173,617	160,774	169,109	182,664	179,356	197,421	216,196	243,692	276,661	306,512	308,533	338,147
Net Calls	363,582	193,948	203,336	178,543	166,296	166,942	176,179	183,687	181,677	176,301	181,080	181,755

Free Reserves versus Net Calls and GWP - West



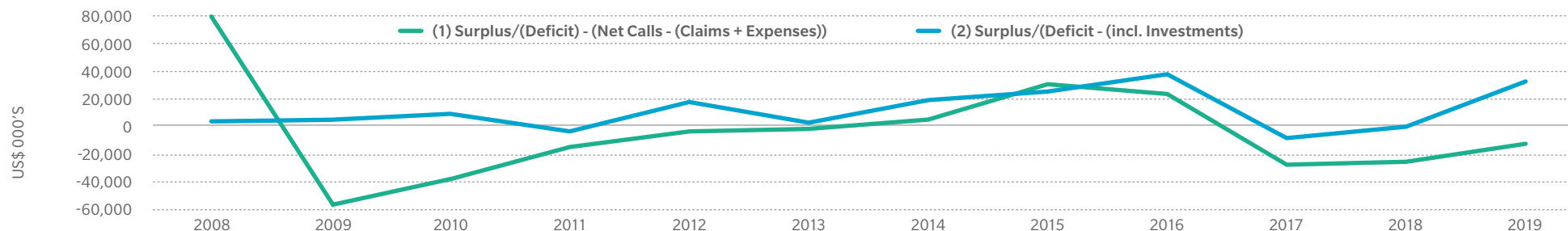
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves	173,617	160,774	169,109	182,664	179,356	197,421	216,196	243,692	276,661	306,512	308,533	338,147
Net Calls	363,582	193,948	203,336	178,543	166,296	166,942	176,179	183,687	181,677	176,301	181,080	181,755
GWP	408,549	239,589	243,167	211,551	195,483	203,311	216,798	227,614	221,849	213,797	219,726	221,663

GWP versus Net Calls and Net Claims - West



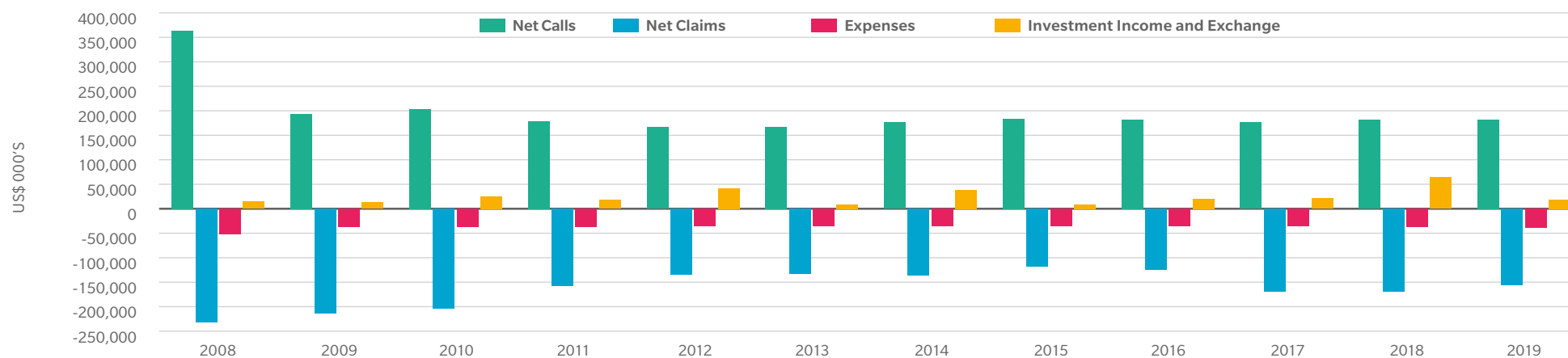
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP	408,549	239,589	243,167	211,551	195,483	203,311	216,798	227,614	221,849	213,797	219,726	221,663
Net Calls	363,582	193,948	203,336	178,543	166,296	166,942	176,179	183,687	181,677	176,301	181,080	181,755
Net Claims	231,916	214,471	204,473	157,595	135,168	133,485	136,280	118,072	123,772	169,143	169,668	156,726

(1) Surplus/(Deficit) - (Net Calls-(Claims+Expenses)) versus (2) Surplus/(Deficit) - (incl. Investments) - West



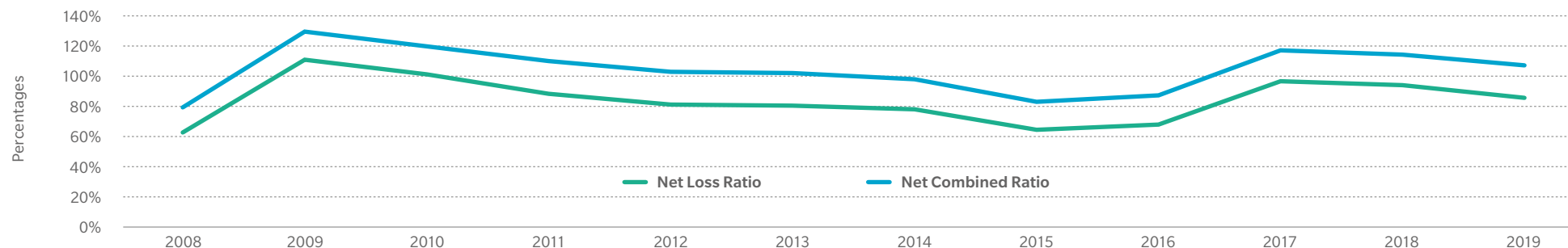
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(1) Surplus/(Deficit) - (Net Calls - (Claims + Expenses))	79,642	-57,359	-38,454	-15,544	-4,136	-1,397	4,549	30,149	23,217	-28,234	-26,026	-13,153
(2) Surplus/(Deficit) - (incl. Investments)	2,855	3,956	8,717	-4,623	17,079	1,997	17,994	25,622	36,975	-8,217	-676	31,481

Net Calls versus Net Claims and Expenses and Investment Income and Exchange - West



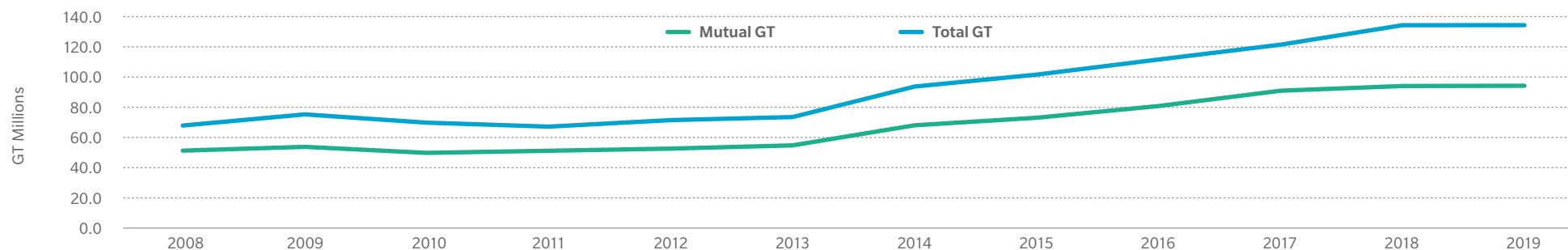
US\$ 000's	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Calls	363,582	193,948	203,336	178,543	166,296	166,942	176,179	183,687	181,677	176,301	181,080	181,755
Net Claims	231,916	214,471	204,473	157,595	135,168	133,485	136,280	118,072	123,772	169,143	169,668	156,726
Expenses	-52,024	-36,836	-37,317	-36,492	-35,264	-34,854	-35,350	-35,466	-34,688	-35,392	-37,438	-38,182
Investment Income and Exchange	14,733	12,706	25,581	17,554	42,209	9,165	38,702	8,746	20,082	21,227	64,003	18,500

Net Loss Ratio versus Net Combined Ratio - West



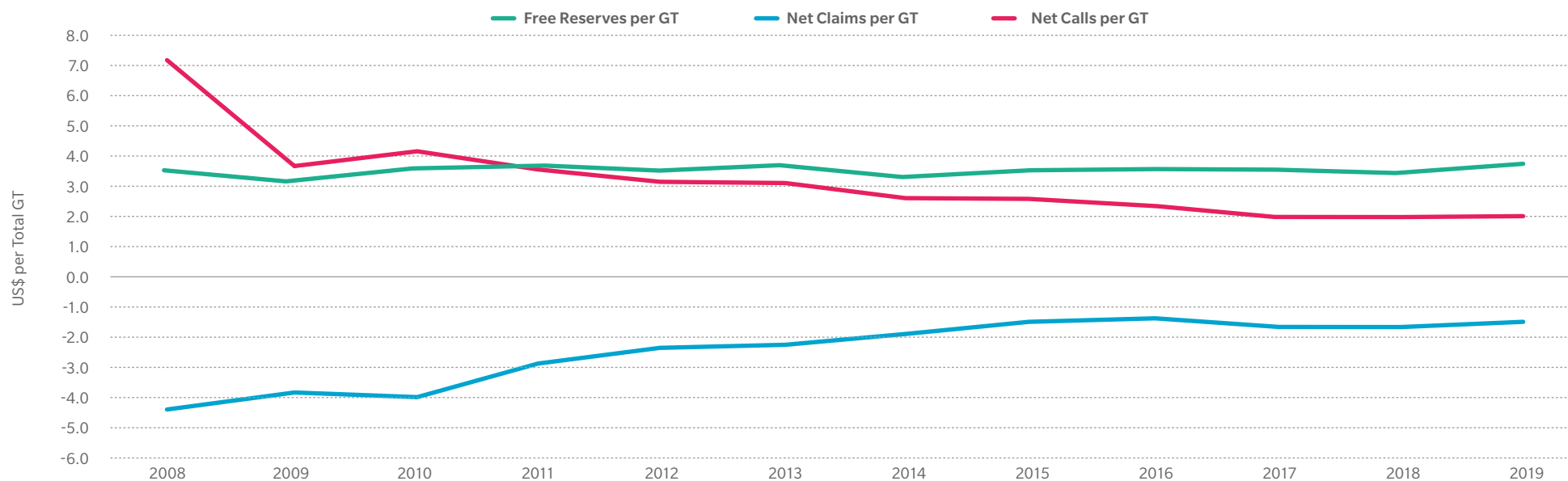
Measure: %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loss Ratio	63.8%	110.6%	100.6%	88.3%	81.3%	80.0%	77.4%	64.3%	68.1%	95.9%	93.7%	86.2%
Net Combined Ratio	78.1%	129.6%	118.9%	108.7%	102.5%	100.8%	97.4%	83.6%	87.2%	116.0%	114.4%	107.2%

Mutual GT versus Total GT - West



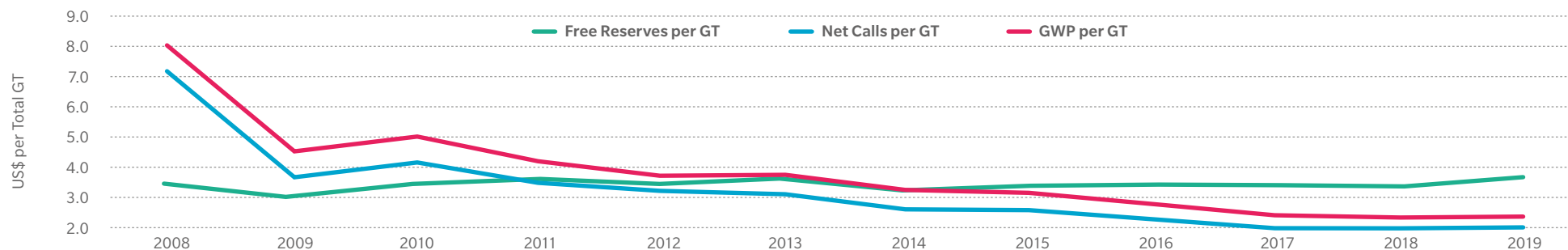
GT Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mutual GT	50.7	53.4	49.0	50.9	52.7	54.7	67.5	72.0	80.5	90.6	93.1	93.1
Total GT	66.7	73.8	69.0	65.9	70.7	72.7	93.0	100.0	110.0	120.0	133.1	133.1

Free Reserves per GT versus Net Claims per GT and Net Calls per GT - West



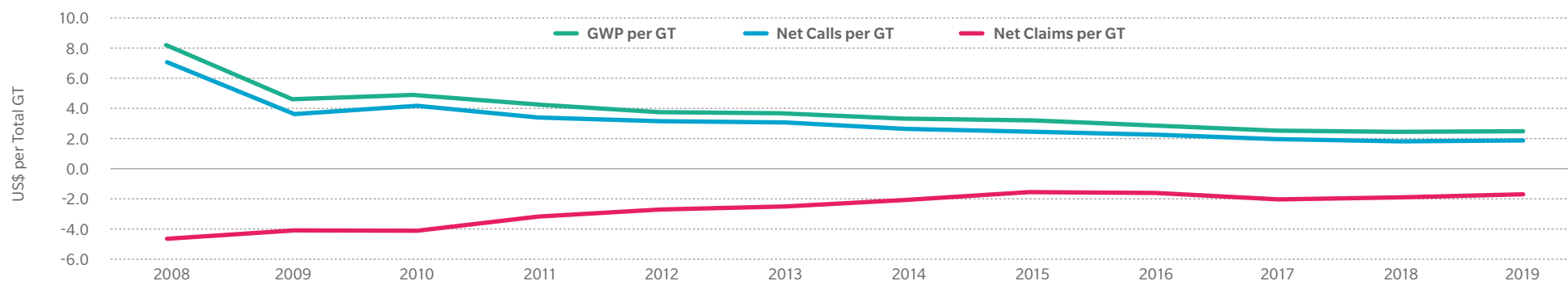
US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	3.4	3.0	3.5	3.6	3.4	3.6	3.2	3.4	3.4	3.4	3.3	3.6
Net Claims per GT	4.6	4.0	4.2	3.1	2.6	2.4	2.0	1.6	1.5	1.9	1.8	1.7
Net Calls per GT	7.2	3.6	4.1	3.5	3.2	3.1	2.6	2.6	2.3	1.9	1.9	2.0

Free Reserves per GT versus Net Calls per GT and GWP per GT - West



US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Free Reserves per GT	3.4	3.0	3.5	3.6	3.4	3.6	3.2	3.4	3.4	3.4	3.3	3.6
Net Calls per GT	7.2	3.6	4.1	3.5	3.2	3.1	2.6	2.6	2.3	1.9	1.9	2.0
GWP per GT	8.1	4.5	5.0	4.2	3.7	3.7	3.2	3.2	2.8	2.4	2.4	2.4

GWP per GT versus Net Calls per GT and Net Claims per GT - West



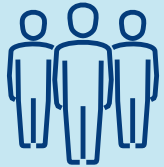
US\$ per Mutual GT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GWP per GT	8.1	4.5	5.0	4.2	3.7	3.7	3.2	3.2	2.8	2.4	2.4	2.4
Net Calls per GT	7.2	3.6	4.1	3.5	3.2	3.1	2.6	2.6	2.3	1.9	1.9	2.0
Net Claims per GT	4.6	4.0	4.2	3.1	2.6	2.4	2.0	1.6	1.5	1.9	1.8	1.7

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