

Press Release

A strong year of development for The Swedish Club

The Swedish Club announced a strong year of development to its Board yesterday, a year which saw healthy growth of free reserves and business volume increase. The Club made an operating result of USD 24.6 million supported by strong investment income. Investment alone generated a return just short of 10%. Free reserves stood at USD 228 million at the end of the accounting year.

With a strong focus on underwriting, the year finished with a combined ratio of 106%, a demonstration of resilience in a challenging trading environment.

Following the past four years of zero General Increase, for 2020 the Club took the decision to announce a 5% General Increase for P&I, balancing the needs of members and the requirement for the Club to keep premiums abreast of expected claims. In Marine, the Club has continued to grow selectively during the year in tandem with improved premium adequacy. The Club now has more than 80 million gross tonnes entered for P&I (including Charterers' entries). The total number of vessels entered with the Club across all classes of insurance now exceeds 6,000.

Lars Rhodin, Managing Director of The Swedish Club said: "Against the background of a significant movement of the market, The Swedish Club has positioned itself well. We are committed to developing business opportunities and to enhance the benefits to our members of our unique All-in-one offering and its added value – in claims management as well as Loss Prevention advice for members.

"We have continued to advance during 2019; delivering one of the strongest solvency ratios in Marine and P&I and, undertaking successful trials of our unique and innovative Trade Enabling Loss Prevention tool (TELP), which allows members to receive on the spot, individualised loss prevention advice."

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Notes to Editors

The Swedish Club was founded by shipowners in 1872 and is a leading and diversified mutual marine insurance company, owned and controlled by its members. The Club writes Protection & Indemnity, Freight, Demurrage & Defence, Hull & Machinery, Hull Interests, Loss of Hire, War Risks, and any additional insurances required by shipowners or charterers. It also writes Hull & Machinery, War risks and Loss of Hire for Mobile Offshore Units and FPSOs. Its head office is located in Gothenburg, Sweden, with branch offices in Piraeus, Hong Kong, Tokyo, Oslo and London.

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