

PRESS RELEASE

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The Swedish Club Secures Further Solvency Strength

The Swedish Club returned a solid performance in the first six months of the accounting year, following the release today of its half year results. Despite its decision to offer a discount of 4 % to all P&I members 2017/2018, the Club delivered an operating surplus of USD 19.0 million for the period in question.

Free reserves are now at a top level of USD 213.8 million, reinforcing the Club's commitment to meet members' needs while also allowing for further growth of the business. The combined ratio of 94% continues to show a stable performance, below 100 % on an eight-year average.

Lars Rhodin, Managing Director of The Swedish Club, said: "Our growth remains firmly in line with our agreed plans and has exceeded 70 million GT combined owners' and charterers' P&I entries."

He added: "This year is a special year for the Club with the celebration of its 145 years in the marine insurance business. The Asian market remains one of our key markets and we are also very proud to celebrate 35 years in Hong Kong this year."

At the 145th Annual General Meeting in June, the Club had the honour of welcoming three new Board members; Mr. Chen Wei from Cosco Shipping Lines, Shanghai; Mr. Jude Correa from Seaspan Ship Management, Vancouver; and Mr. Lu Jian from Winning Shipping in Singapore.

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