

24 February 2021

Positive 2021 Renewal Result for London P&I Club

Statement from Ian Gooch, CEO of the Club's management team (A Bilbrough & Co Ltd)

"The renewal process is an important part of the Club's strategy and we are pleased to have achieved an outcome which is in line with our key premium objectives. In the face of increasing pool claims, uncertainties associated with the pandemic and diminishing premium levels, we have focused on sustainability in the rating of our P&I business which ensures the Club's continuing strength going forward.

Inevitably, our focus on rating meant that - in a small number of cases - agreement could not be reached on the required increases and in a few other instances there was a reallocation of a small number of ships to suit the strategic purposes of both the members concerned and the Club. However, the overwhelming majority of members understood and backed the action we are taking, leading to a positive result overall. We are grateful for their continued support at a challenging time for everyone."

Ends

Notes to editors

Insuring a diverse range of shipowners and charterers, The London P&I Club is one of the world's leading Protection and Indemnity Associations, providing P&I, FD&D and War Risks cover to our international membership. From tailored solutions to flexible insurance packages – all of our work is directed at meeting our members' specific needs.

We are proud of our position within the International Group of P&I Clubs, where we play a key role in coordinating and promoting the collective, global strength of the P&I industry on behalf of the world's shipowning community.

At the London P&I Club, we are committed to providing the best possible service to our members. High quality, responsive support is fundamental to the way we work. The interests of our members are protected by a specialised team with a world-wide reach, including experienced lawyers, former mariners and insurance professionals. The day-to-day operation of the Club is performed by our managers, A Bilbrough & Co Ltd.

We have offices in London, Hong Kong and Piraeus; in Seoul we co-operate on a range of P&I activities with AB Korea Co., Ltd - and we have a global network of correspondents, lawyers and surveyors, all of which ensures our provision of a high calibre 24-hour service to our members, wherever they are based. www.londonpandi.com

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