



The London P&I Club

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TO ALL MEMBERS AND ASSUREDS

Dear Sirs

The London P&I Club – 2016/17 Financial Year

This Circular is to provide an advance summary of the Association's result for the 2016/17 financial year. Further information on this and other developments during the year will be contained in the Annual Report, which will follow in the usual way.

Financial position

The operating result was a surplus of US\$27.3m, lifting the free reserve to US\$188.0m. The combined ratio was 97.9%.

Claims

While not as favourable as the prior year, the claims environment remained benign by longer term historic standards. A reduction in retained claims in the band between US\$500,000 – US\$1.0m was of note; as was the low level of claims falling on the International Group Pool.

Investments

In the year to 20 February 2017, there was a return on the Association's portfolio of 8.4% or US\$26.7m.

Overview

Detailed information on all of the above will be provided in the Annual Report which will be published a little later this year. In the meantime the Association's 2017 Corporate Overview is now available online [here](#).

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)

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