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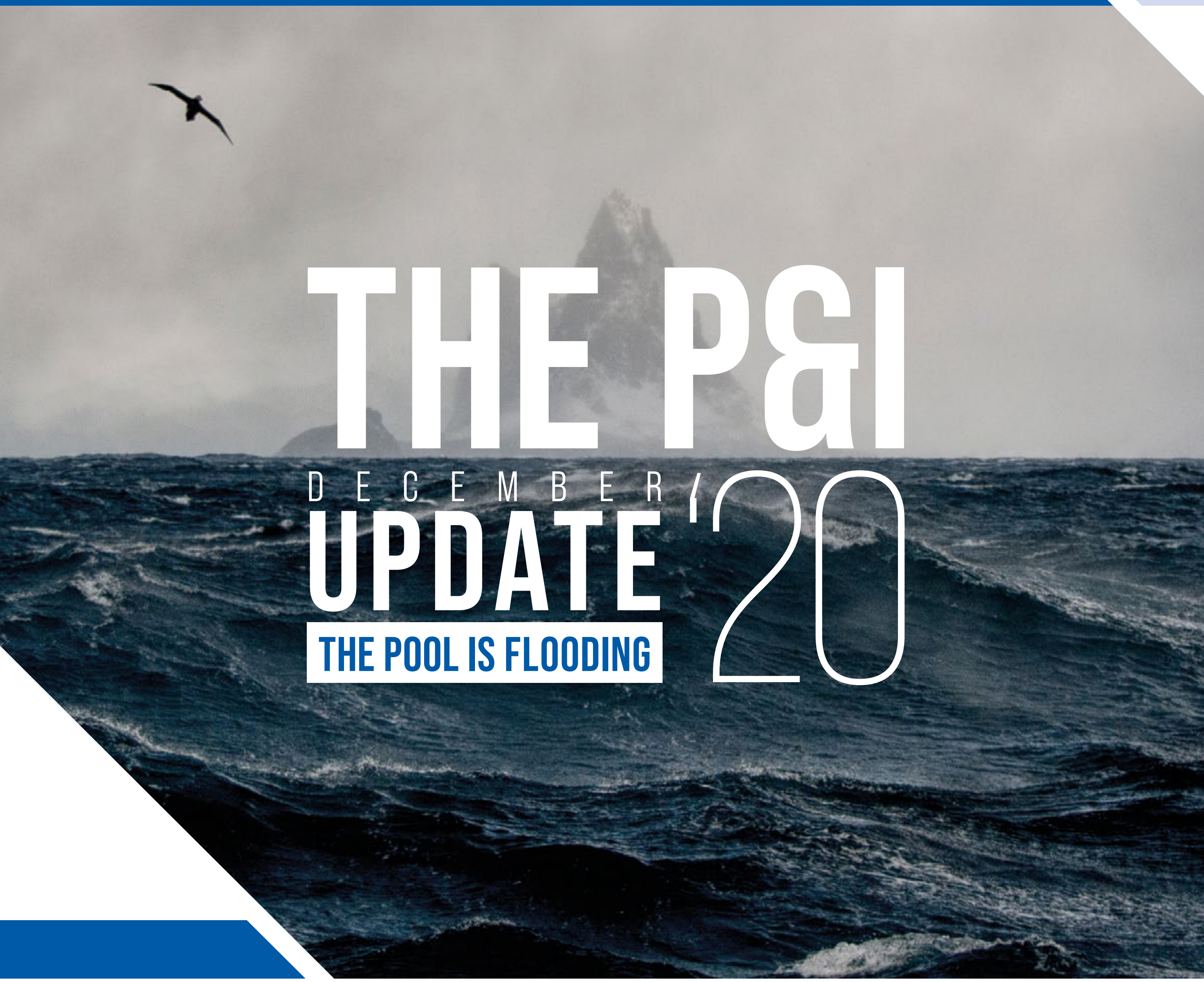

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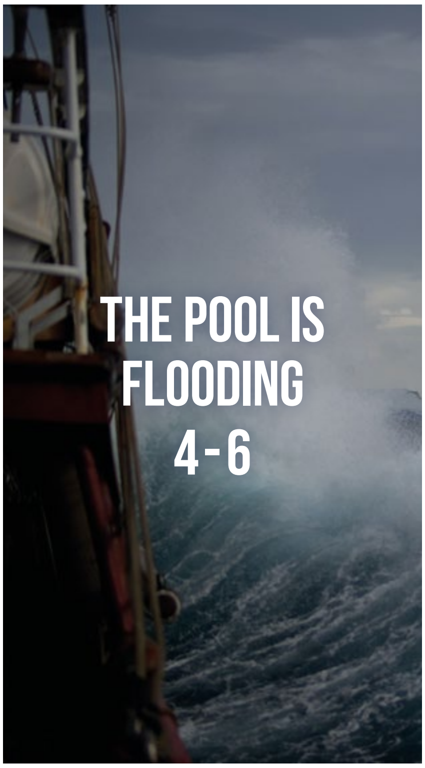
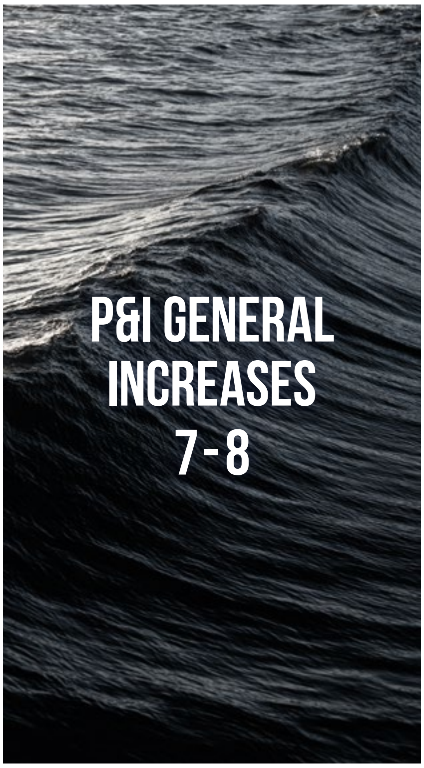
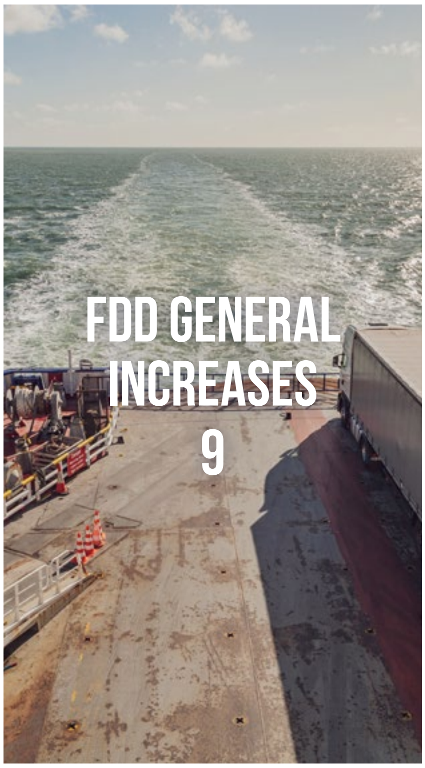
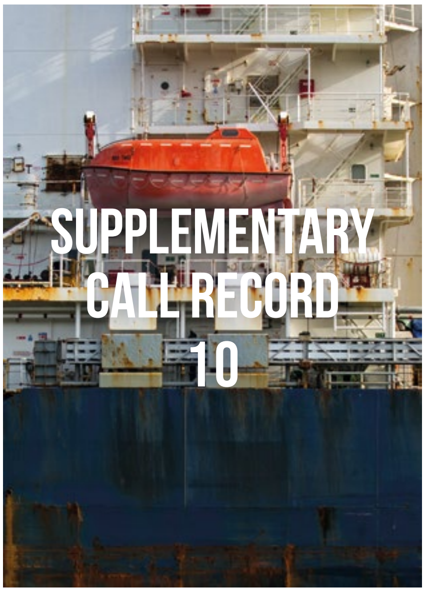








THE POOL IS FLOODING

RENEWALS FEBRUARY 2021

GENERAL INCREASES RANGE FROM 0% TO 10%

Covid-19

The pandemic has affected the Clubs both directly and indirectly:

- Attritional crew and passenger claims do not appear to have affected materially the Clubs' technical results.
- Two large claims on the cruise vessels Grand Princess and Ruby Princess in March 2020 have hit the Pool.
- Port restrictions in some countries have made crew changes difficult, causing fatigue and stress for crew who have had to work for prolonged periods. Some Clubs feel this may have caused additional claims through, for example, navigational errors.
- Shortages of experienced port and terminal employees is also felt to have contributed to some claims.
- Investment performance has generally recovered from the massive falls at the onset of the pandemic, with most Clubs now reporting positive returns, albeit small and way below last year's excellent results. Volatility continues.
- Some reduction in forecast premium due reduced activity and layups, especially in the passenger vessel sector which has also seen considerable scrapping.

Pool claims

The big problem for the Clubs and the main driver for general increases is the increased cost of Pool claims ($10m -$100m), with the first half of 2020 the worst half-year on record, and 2019/20 also deteriorating substantially. At the time of preparation of this report, eleven Pool claims had been notified – two Covid-19 passenger claims, five collisions/allisions, two grounding, one fire and one collapse of stow.

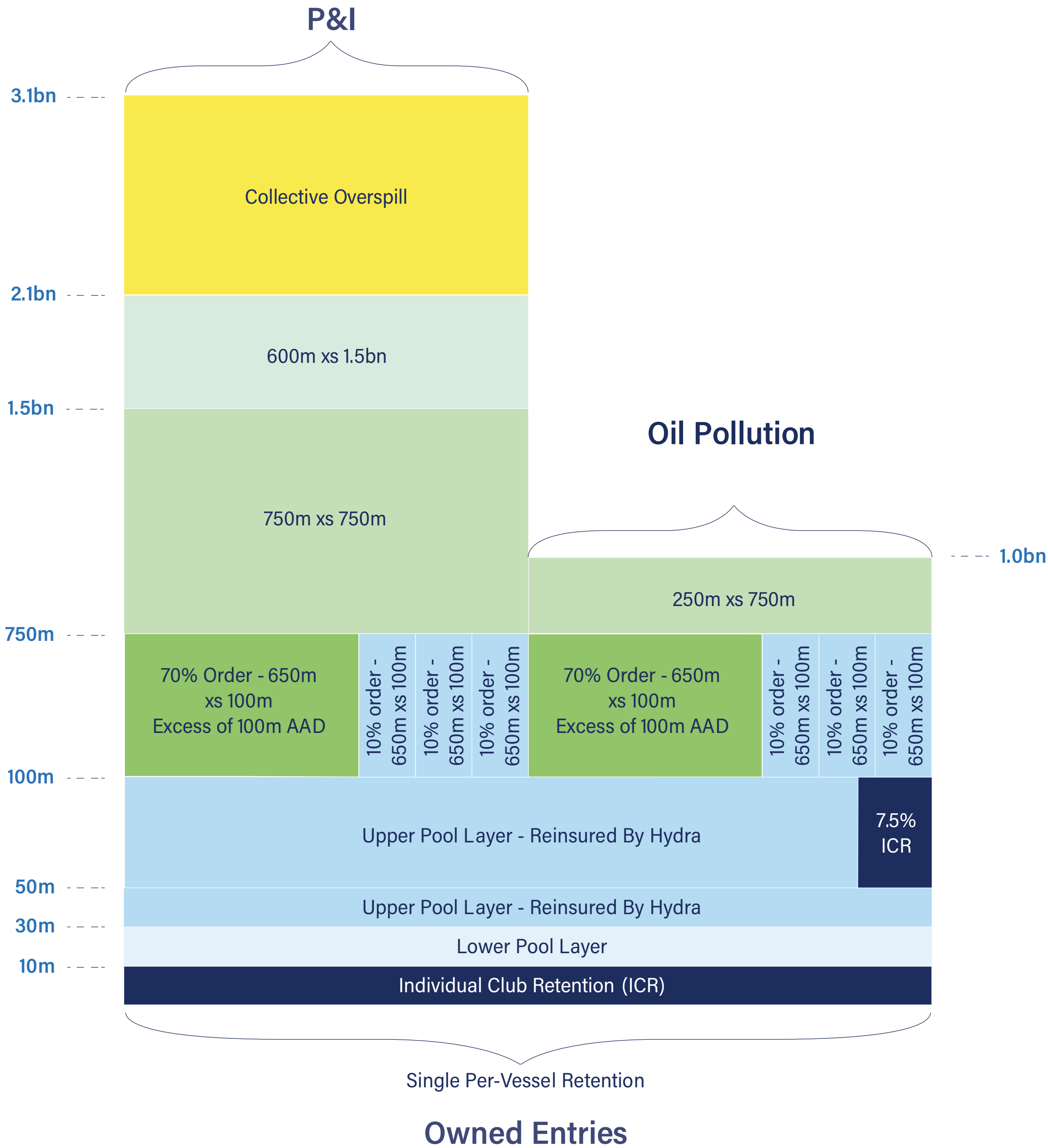
IG INCURRED POOL CLAIMS (US$M)

	2014	2015	2016	2017	2018	2019	2020
At 6 Months	77	49	36	16	102	87	294
At 18 Months	190	253	116	244	425	411	
Current (OCT 2020)	207	298	140	294	491		

The worry is whether, as the cost of individual random casualties continues to rise, the IG should assume an average annual Pool cost in the $400m – $500m range as opposed to the much lower figures seen in 2014 to 2017.

POOLING AND REINSURANCE 2021/22

For 2021/22, the individual Club retention remains at $10m and the Pool limit at $100m. While the commercial market Excess Loss placement was renewed last year for two years to February 2022, the overall reinsurance cost for next year is subject to the performance of Hydra, which reinsures 100% of the Pool layer $30m-$50m and 92.5% of the layer $50m - $100m, plus the $100m annual aggregate deductible in the 70% market share of the layer $100m - $750m.



EXCESS LOSS RATES

After many years of debate, the IG has now decided to add a separate rate for container vessels and the 2021 US$ rates per GT are:

Category	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Dirty Tankers	0.6567	0.5955	0.5845	0.5747	0.5747	0.5625
Clean Tankers	0.2816	0.2675	0.2626	0.2582	0.2582	0.2619
Dry Cargo Vessels	0.4537	0.4114	0.4038	0.3971	0.3971	0.4028
Passenger Vessels	3.5073	3.3319	3.2707	3.2161	3.2161	3.2624
Container Vessels	(same rate as Dry Cargo until 2021/22)					0.4249

S&P RATINGS

While no Club has suffered an S&P rating downgrade, Gard, UK and North have recently joined London and Standard with a negative outlook. Gard suffers because it is compared to commercial insurers also rated A+. We are sure Gard members are happier to have received $447m in return premiums over the last decade than see this retained by Gard to satisfy S&P, who seem to continue to fail to understand fully the concept of mutuality.

S&P continues to recognise the benefits of diversification and believes Clubs with a diversified portfolio will outperform the monoline Clubs, as the significant increase in hull rates on the back of reduced capacity will enable those Clubs writing hull and energy business to offset profits against Pool losses. That being the case, many other Clubs will be very relieved that despite substantial underwriting losses in 2019 and 2020 they have managed to hold on to a stable outlook.

P&I GENERAL INCREASES

In our main Report this year we pleaded for the Clubs to recognise that 2020 was an exceptional year that had caused much hardship for their members and to offer a neutral renewal for 2021, which they could afford with total free reserves in excess of $5.5 billion. Our view was subsequently endorsed by other major brokers but, sadly, has been largely ignored by the Clubs although the increases are less than might have been expected. "Capital adequate but premium inadequate" appears to be the feeling. We do not disagree with this, but we are also told that the events of 2020 show the need for substantial capital reserves – they do, but only if such reserves are actually used when exceptional events occur, rather than seeking to preserve them by resorting to premium increases.

What is the point of keeping an umbrella of excess member funds for a rainy day, if you fail to use it in stormy conditions such as those experienced in 2020? Is S&P blowing such a powerful gale that mutuality is sinking under the waves?

P&I GENERAL INCREASES 2012- 2021

	Skuld*	Shipowners	Gard	Britannia	Swedish	Steamship	American	West**	Japan	UK	Standard	North	London
2012	0	0	5	5	5	5	5	5	3	3	5	5	5
2013	8.5	5	5	16.5	7.5	7.5	10	7.5	5	7.5	7.5	15	12.5
2014	8.5	5	5	2.5	7.5	10	10	7.5	7.5	10	12.5	7.5	10
2015	0	0	2.5	2.5	2.5	0	4.5	2.5	3	6.5	5	4.75	6
2016	0	0	2.5	2.5	0	0	2.5	0	3	2.5	2.5	2.5	5
2017	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	5	0	0	0	0	0
2020	0	5	0	0	5	7.5	0	2.5	7.5	7.5	7.5	7.5	7.5
2021	0	5	0	0	5	5	5	7.5	10	10	10	10	10
Total 2012/ 2021	118	122	122	132	137	140	143	144	146	157	162	165	171

Average 143

* SKULD 2014 IS AN ESTIMATED FIGURE

** WEST INCREASES WERE APPLIED TO PREMIUM NET OF GROUP EXCESS LOSS REINSURANCE COSTS UNTIL 2019

The total shows the cumulative increase based on 2011 premium of 100

FDD GENERAL INCREASES

	Britannia	Skuld	Japan	UK	Shipowners	West	American	Gard	Steamship	North	Standard	Swedish	London
2014	0	0	7.5	5	5	7.5	10	10	10	5	12.5	7.5	10
2015	0	0	0	0	0	0	4.5	10	0	2.5	5	5	6
2016	0	0	0	0	0	0	0	2.5	0	2.5	0	0	5
2017	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	5	0	0	0	7.5	7.5	7.5	5	7.5
2021	0	0	0	5	5	7.5	5	0	5	5	0	10	10
Total 2014/ 2021	**100**	**100**	**108**	**110**	**116**	**116**	**121**	**124**	**124**	**125**	**127**	**130**	**145**

Average 119

The total shows the cumulative increase based on 2013 premium of 100

SUPPLEMENTARY CALL RECORD

(Original Estimate/Current Estimate)

Policy Year	American	Britannia	Gard	Japan	London	North of England	Shipowners	Skuld	Standard	Steamship	Swedish	UK	West of England
2012	0/0	40/40	25/15	40/40	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	30/30
2013	0/0	45/45	25/15	40/40	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	35/35
2014	0/0	45/35	25/15	40/20	0/0	0/0	0/0	0/0	0/0	0/-10	0/0	0/-2.50	35/35
2015	0/0	45/40	25/15	40/30	0/0	0/0	0/0	0/0	0/0	0/-10	0/0	0/-3	35/35
2016	0/22.5	45/45	25/0	40/30	0/0	0/-5	0/0	0/-2.50	0/-5	0/0	0/0	0/0	35/35
2017	0/17.5	45/45	25/0	40/40	0/0	0/0	0/0	0/-2.50	0/-5	0/0	0/-4	0/0	35/35
2018	0/0	45/45	25/12.5	40/40	0/0	0/0	0/0	0/-2.50	0/0	0/0	0/-5	0/0	0/0
2019	0/0	45/45	0/-5	40/40	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
2020	0/0	0/0	0/0	40/40	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
2021	0/0	0/0	0/-5	40/40	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0

Called above Estimated Total Call　　Called below Estimated Total Call　　Called full Estimated Total Call

This table does not include capital distributions made by certain Clubs as these are not policy year specific and/or for the benefit of all members.

RELEASE CALLS AS AT DECEMBER 2020

Policy Year	American	Britannia	Gard	Japan	London	North	Shipowners	Skuld	Standard	SSM	Swedish	UK	West of England
2018	20	0	5	3.6	5	0	0	7.5	0	5	5	5	0
2019	20	5	5	3.6	12.5	5	0	10	0	10	12	10	7.5
2020	20	7.5	10	3.6	15	15	0	15	6	10	15	15	15
2021	20	15	10	3.6	15	15	0	15	TBA	10	15	20	15

All figures are expressed as a percentage of estimated total premium.

AMERICAN STEAMSHIP OWNERS MUTUAL PROTECTION & INDEMNITY ASSOCIATION, INC.

THE AMERICAN CLUB

P&I General increase	FDD General Increase
5%	5%
Deductibles up to $10,000 (all classes) to rise by $1,000.	
Higher deductibles to rise by 10%, maximum increase $15,000.	

The Club reports that claims on the 2020 policy year are so far developing favourably and, at the eight month stage, are "significantly lower" than 2019. The Club bemoans the fact that, while it has not had a Pool claim since 2016, its Pool contributions have increased due to the increase in claims from other Clubs. COVID-19 has had some impact on claims but nothing disproportionately large.

P&I premium is down, but growth in FDD and charterers business means annualised premium for the year will be only moderately lower than at the beginning of the year. As at mid-November, the Club has managed an investment return of 3.1%.

No detailed figures are provided, but the Club reckons it can be cautiously optimistic regarding the technical result for 2020 although, with market consensus that pricing levels for P&I risks are at an unsustainably low point and require sensible upward movement, it has decided on a 5% general increase for P&I and all other mutual and fixed covers, together with deductible increases as shown above. We do question whether this is enough, given that the last two completed policy years are now showing a total deficit of almost $25m. With release calls for 2018 onwards fixed at 20%, will the Club again look to unbudgeted additional calls to cover technical losses?

THE BRITANNIA STEAM SHIP INSURANCE ASSOCIATION LIMITED

BRITANNIA P&I
TRUSTED SINCE 1855

P&I General increase
Nil
Minimum deductibles increase to: Crew $5,000, Cargo $16,000, All others $10,000

FDD General Increase
Nil

The Club has continued its recent policy of not declaring any formal general increase but has issued a clear warning that premium income is not keeping pace with claims exposure. We understand the overall premium increase target is a minimum of 7.5%.

No firm figures are provided, but the Club states that retained own claims for the current year are within projections but, when combined with Pool claims, the overall claims experience for the past two years is well in excess of the prior four years while premium income has fallen well behind. The Club regards it as imperative to address the imbalance between premium and claims, using its capital strength to smooth future rate increases. It further comments that it cannot use excess capital to correct the underwriting deficit and the challenge remains how to balance the financial strength with the need to reverse the decline in rates.

There is no doubt the Club will be looking for premium increases pretty much across the board, but at least mutual members with ships on risk on 20th October 2020 will benefit from a further capital distribution of $10m. This brings the total returned to members by capital distributions or deferred call waivers to $110m since October 2016.

On investments, we are told only that there is caution about returns for both the current year and the longer term, and that the deficit for 2020/21 will be marginally higher than originally budgeted.

Owned mutual tonnage has increased by 2.5m to 120m GT.

GARD (P&I) BERMUDA LIMITED

P&I General increase
Nil

FDD General Increase
Nil

Half-year results reveal an overall loss for the six months to 20th August 2020 of $62m, compared to a surplus of $65m for the same period last year. The combined ratio is 116% (last year 96%) but the ratio for P&I is 134%, while Marine and Energy, at 89%, produced a surplus of $15m. Total premium income was $425m (last year $400m) but claims rose from $266m to $350m. The increase in claims is due to Pool claims plus own claims developing worse than expected. Investments had generally recovered from large falls early in the year but still show a loss of $9m, and free reserves have fallen from $1,179m at 20th February to $1,117m.

Due to the adjusted risk profile, the Club's capital adequacy ratio has fallen from 263% to 236%, but this is still the highest in the International Group and well above the average for the Group of 207% at February 2020.

As mentioned earlier, S&P has recently affirmed Gard's rating of A+, but changed the outlook to negative. S&P takes the view that, while the Club is less profit-motivated than commercial insurers, it should still with its A+ rating achieve a breakeven underwriting result. We are pleased to see this has not prevented the Club from returning 5% P&I premium for the 2019/20 policy year, nor has it persuaded the Club to announce a general increase. Instead, the Club will review rates on an individual basis and warns members to expect a moderate increase.

In addition, the Club has changed its premium payment policy and introduced an "Owners' General Discount" to replace any reduction in the last instalment of the ETC. Henceforth, each November the Club will decide if its capital position allows for a discount and this will be deducted as a percentage of the ETC premium for the next policy year. The entire ETC premium, less the Owners' General Discount, will now be invoiced in three equal instalments within the policy year. For the 2021 policy year, the Board has agreed a 5% Owners' General Discount and this new discount is in addition to the 5% reduction in the last instalment for the 2019 policy. The Club feels that by bringing the discount forward to the beginning of the policy year, Members will gain greater transparency and predictability as to the real cost of their mutual P&I cover.

The Club has also decided that from 2021, FD&D cover will be offered on a fixed premium basis.

THE JAPAN SHIP OWNERS' MUTUAL PROTECTION & INDEMNITY ASSOCIATION

P&I General increase	FDD General Increase
10%	Nil
Standard deductibles: Crew increased from $3,000 to $5,000 Cargo increased from $10,000 to $15,000 "All others" increased from $5,000 to $10,000	

The Club has provided no details of claims or premium trends, other than a reference to the 2019/20 policy year currently running at 154%. It has announced a 10% general increase for P&I, and nil for FDD, chartered entries and the Naiko class. Standard P&I deductibles have also increased as above.

As at September 2020, owned tonnage had risen by 1.5m to 100.3m GT. It looks like a lot of this tonnage has been laid up as the Club has reduced the level of laid up returns for 2021 from 60% (crew on board) and 75% (no crew) to an across the board 40%.

In view of all these changes, the Club has again deferred implementation of the 100% mutual premium system adopted by all other Clubs, and will continue with an estimated supplementary call of 40%.

LONDON STEAMSHIP OWNERS MUTUAL INSURANCE ASSOCIATION LTD

P&I General increase	FDD General Increase
10%	10%
All deductibles to increase by $2,000	

The Club only provides a general overview of the current year. It feels the impact of Covid-19 has still to unfold but retained claims at the mid-year point are in line with projections, while the cost of Pool claims has suffered a "significant escalation". The investment portfolio has been more defensively positioned, and the year-to-date return is positive, but projections for future years have had to be reduced to reflect the new investment strategy.

In recent years, investment income has been the saving factor in diluting underwriting losses so it is now more essential than ever that underwriting discipline is improved. The 10% general increase announced for 2021 is no surprise, but is it enough and will it be applied rigidly? Deductibles are also set to rise by $2,000.

THE NORTH OF ENGLAND P&I ASSOCIATION LIMITED

North

P&I General increase	FDD General Increase
10%	5%
Crew/people deductibles below $25,000 to rise by $2,500	
Other deductibles below $25,000 to rise by $1,000.	

The message from North is short and clear: the combined ratio for 2020/21 will be over 110% due mainly to Pool claims, and Covid-19 means projected investment returns must be revised downwards. Free reserves will reduce and the erosion of premium levels must be reversed now to halt any longer-term decline in capital and to preserve the financial equilibrium of the Club. As we predicted in our main Report, North has announced a general increase for P&I at the top end of the scale at 10%, with FDD at 5%. P&I deductibles will also increase as above.

In the first six months of the 2020 policy year, the Club suffered 15 claims in excess of $1m, none of which hit the Pool. Retained claims are actually slightly down on the last two years. No premium figures are provided but a half-year investment return of 2.16% produced $20m. Defensive positions now adopted mean the Club cannot rely on historical investment returns to subsidise underwriting losses.

The Club does report that its diversified lines – hull, aquaculture and fixed premium P&I for small vessels – are on target to meet business plan objectives. With the Club's S&P A rating now subject to a negative outlook, it will be hoping for some good profits from these lines while it starts the correction of P&I premium levels it clearly needs.

THE SHIPOWNERS MUTUAL PROTECTION & INDEMNITY ASSOCIATION (LUXEMBOURG)

P&I General increase
5%
Deductibles under \$50,000 to rise by 10%.
Deductibles under \$5,000 to rise by \$500.

FDD General Increase
5%

The Club's half-year report covering the period January - June 2020 shows a solid performance, very much in line with budget. The combined ratio for the period was down 4% to 102%, with gross premium up \$5m at \$113m and net incurred claims down \$1m to \$75m, compared to the same period for 2019. The ratio for the full year 2019/20 was 105%.There was a small net return on investments of under \$1m and, overall, free reserves have dropped \$1.8m to just over \$338m compared to the start of the year.

The Club has experienced a lower incidence of claims in the current policy year due to reduced activity caused by the pandemic, but this has been offset by some sizeable claims as a result of Covid-19 outbreaks on board vessels and it also suffered three claims over \$1m as a result of groundings in Australia in February 2020 caused by Cyclone Damien. The Club's portfolio does include vessels in the passenger sector, with ferries accounting for 15% of its total vessels and yachts 7%. With many vessels in this sector laid up, some erosion of premium income is inevitable.

In order to achieve a balanced underwriting position for 2021, the Club feels a 5% general increase is necessary, and this will be applied to all P&I and FDD (LCC) covers, inclusive of any changes to reinsurance costs. Deductibles under \$50,000 will rise by 10%.

ASSURANCEFORENINGEN SKULD

P&I General increase
Nil

FDD General Increase
Nil

Half-year results show a combined ratio of 115% compared to 112% for the same period last year and 109% for the full year 2019/20. While the Club suffered numerous COVID-19 related claims on its cruise business early in the year, it lays the blame for the technical loss on Pool claims from other Clubs. Skuld itself suffered no claims above its retention, but its contribution to claims from other Clubs totalled $37m over the six- month period (last year comparative figure $10m).

Overall, net incurred claims totalled $162m (2019 $141m), while gross premium was up $4m at $190m. The net technical loss was $25m (2019:$23m) but an investment return of $11m net of tax reduced the loss to $14m (2019 $2m surplus), and free reserves have fallen from $466m at the start of the year to $453m.

We are told that the Club's commercial lines – Offshore, Hull, Charterers and FDD – continue to make a positive contribution to the bottom line with the half-year combined ratio 83%, compared to 147% for mutual P&I. CEO Stale Hansen states the "focus now is on rectifying the performance of our mutual book of business for the next policy year. Thus far we are optimistic about an improvement in the second six months as Skuld continues to attract quality tonnage and enjoy the benefits of a successful diversification strategy."

The Club continues its policy of having no formal general increase, but its Board has directed its management to address adequately "the challenging mutual underwriting performance" by securing the necessary individually-assessed premium increases from all mutual members.

THE STANDARD CLUB

P&I General increase	FDD General Increase
10%	Nil

One could be excused for expecting the Club would be keen to provide a detailed financial update after the horrors of 2019/20 but all we get is a brief and general update, indicating there is some way to go to get the Standard house back in order. Members will be relieved to know the 2020/21 policy year is expected to turn out better than 2019/20, but will still suffer an underwriting loss which investment income, although positive, will not be enough to cover. The Club's own claims are running in line with expectations and, once again, the blame is laid on Pool claims. Prior year claims have stabilised with some minor improvements since 20th February.

The Club considers current rating levels to be too low for the expected claims experience and believes that as underwriting losses are due mainly to the increase of random large casualties across all shipping sectors and shared between all mutual members, a general increase is the appropriate way to adjust premiums at renewal. It has thus opted for a 10% increase on P&I, with further adjustment and deductible changes based on individual records. The FDD performance is more stable and there is no general increase.

With the Club's S&P A rating under threat, It looks like members will face a difficult renewal with little sympathy for the torrid events of 2020.

STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION LIMITED

P&I General increase	FDD General Increase
5%	5%
	Minimum deductible up from \$5,000 to \$7,500 Maximum cap up from \$30,000 to \$50,000

The Club does not provide detailed half-year results but warns that the combined ratio for the current financial year is expected to exceed 100%, while an investment return of 2% has produced \$22m for the seven months to September 2020. During the same period, owned tonnage grew by 1.6m to 90m GT.

For the first half of the 2020/21 policy year, own incurred claims including Covid-19 liabilities are only marginally higher than the previous year, but IG Pool claims are notably higher than in any previous year after six months. Premium is expected to be lower than forecast due to reduced activity mainly in the passenger vessel sector. For prior policy years, the Club's own claims have developed in line with expectations but Pool claims in 2019/20 have deteriorated.

Due mainly to the increase in Pool claims and reducing premium levels, the Club has decided on a 5% general increase for all classes, plus an increase in its FDD deductible as detailed above. It has also decided against any capital distribution this year, given the volatility that may affect investments, claims and premium levels and also regulatory guidance urging prudence with regard to capital management planning. Over the previous four years the Club had returned a total of \$90m.

The Club has also felt it necessary to increase its release calls for 2018/19 and 2019/20 from zero to 5% and 10% respectively.

THE SWEDISH CLUB

P&I General increase	FDD General Increase
5%	10%

The half-calendar year results show an overall loss of just over $3m, with no investment income and a combined ratio of 107%, compared to 108% for the comparative period for 2019 and 106% for the full 2019 year. Gross premium was up a substantial $13m to $86m, but net incurred claims also rose, by $10m to $58m. Free reserves have thus dropped to $225m from $228m at the start of the year.

COVID-19 has had no material impact on claims, but has affected investment income (nil return for six months compared to $19m for the same period last year) and the Club is also seeing an increase in laid up vessels, which will affect premium income.

In its December renewal circular, the Club merely confirms that the combined ratio for 2020/21 will exceed 100% and this is due mainly to Pool claims. The Club itself has not suffered a Pool claim since 2017. Average claims costs and frequency of retained claims remains stable in line with recent policy years. Owned tonnage has increased by 2.4m to 52.4m GT.

The rise in Pool claims has "made premium adequacy an issue of importance to address" and is the reason for the Club's 5% general increase on P&I. For FDD, the increase is 10%.

THE UNITED KINGDOM MUTUAL STEAM SHIP ASSURANCE ASSOCIATION (BERMUDA) LIMITED

P&I General increase	FDD General Increase
10%	5%

The Club's renewal circular provides very little in the way of figures and just provides general comments on claims' trends and the effects of Covid-19. We are told the latter has brought an increased but manageable level of additional claims and, overall, the cost of attritional claims under $500,000 has continued to fall during the first half of the 2020 year. The pandemic has also obviously affected investment income, but it appears early losses have been recovered although the Club feels investment income cannot be relied upon to subsidise underwriting deficits.

Claims over $2m and Pool claims are the problem, and the Club states that the large and often random nature of such claims is not covered by existing premium rates so a 10% general increase is required. The Club also acknowledges that while S&P has affirmed its A rating, this is now subject to a negative outlook on the basis of premium adequacy.

The separate UK Defence Club has announced a 5% general increase, reflecting an increase in claims due to the pandemic and the new IMO low sulphur regulations which are expected to continue into 2021. Members who insure their full fleet with the Defence Club will again benefit from a 2.5% continuity credit for 2021.

THE WEST OF ENGLAND SHIPOWNERS MUTUAL INSURANCE ASSOCIATION (LUXEMBOURG)

WEST

P&I General increase
7.5%
Rules deductible increased from $13,000 to $14,000 Deductibles below $14,000 to rise by $2,500

FDD General Increase
7.5%

No half-year results are provided but the Club expects its combined ratio to exceed 100% for 2020/21, blaming Pool claims and the erosion of premium levels to a point "where they are no longer sustainable". As at October, the investment return is 2.6% ($19m) but further volatility is expected and the Club is predicting a fall in free reserves at February 2021. It has therefore opted for a 7.5% general increase for mutual P&I and FDD, with fixed premium entries only subject to any change in reinsurance costs. P&I deductibles will also increase as shown above.

Owned mutual tonnage has increased by 1.5m to 103m GT.

While S&P is generally taking a negative view of the P&I market, it has very recently reaffirmed West's A- rating with a stable outlook.

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