



UK P&I Club announces premium discount for 2015

22 November 2016, London – The UK P&I Club (‘the Club’), one of the leading providers of protection and indemnity insurance, agreed at its Board meeting on 19th November to a Mutual Premium Discount of 3 per cent on the total mutual call for the 2015 policy year.

In the current shipping environment, the UK Club Board has decided it is prudent to revise the Club’s approach to the general increase. For the 2017 renewal, the Club will not be seeking a standardised general increase. Instead, premium will reflect the specific risk a Member brings to the Club for the coming year. With the overall Club underwriting results largely in balance, the 2017 policy year renewal will focus closely on individual Member’s underwriting performance, whilst still being mindful of the difficult shipping markets in which many Members operate.

Alan Olivier, Chairman of the UK P&I Club, said: “This is the third year the Club has returned money to Members, in total \$26 million has been returned over the last five years. The Board’s decision to focus on individual performance rather than a general increase highlights our determination to support our Members in challenging economic conditions, whilst retaining our commitment to disciplined underwriting.”

Hugo Wynn-Williams, Chief Executive of the UK Club’s managers, Thomas Miller P&I (Europe) said, “We will continue to find ways of delivering financial efficiency while improving the service proposition for our Members.”

- **End** -

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Notes to Editors

The UK P&I Club is a leading provider of P&I insurance and other services to the international shipping community. Established in 1865 the UK P&I Club insures over 235 million tonnes of owned and chartered shipping through its international offices and claims network. ‘A (Stable)’ rated by Standard & Poor’s with free reserves and hybrid capital of \$559m the UK P&I Club is renowned for its specialist skills and expertise which ensure ‘best in class’ underwriting, claims handling and loss prevention services.

The UK P&I Club is managed by Thomas Miller, an independent and international insurance, professional and investment services provider.

www.ukpandi.com

Thomas Miller

Thomas Miller is an independent and international provider of insurance, professional and investment services.

Founded in 1885, Thomas Miller's origins are in the provision of management services to mutual organisations, particularly in the international transport and professional indemnity sectors; where today they manage a large percentage of the foremost insurance mutuals. Thomas Miller also manages insurance facilities for all the self-employed barristers in England & Wales, as well as trustees of pension schemes, patent agents and housing associations.

Principal activities include:

- Management services for transport and professional indemnity insurance mutuals
- Investment and wealth management for institutions and private clients
- Professional services
- Building defects insurance

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