

Club Presentation





Armand Pohan
Chairman

Message from the Chairman

“As a Mutual, the interests of the Members are paramount. The Board is determined to maintain financial strength and stability whilst at the same time ensuring that the Members derive real benefits from their membership in and contribution to the Club.

Aside from the return of premium to the Membership; the Board agreed to greater risk retention within the Club thereby reducing the spend on external reinsurance, the cost of which is inevitably passed on to Members; and a continuation of the policy of keeping rates steady.”

October 2016



STEAMSHIP MUTUAL

2016 Highlights



Free reserves increase by
US\$64.1m to US\$440.3m

Free reserves per owned GT
US\$5.89

Combined owned and chartered tonnage of
129.0m GT

2016 financial year combined ratio of
76.2%

3 year combined ratio
85.2%

Total assets
US\$1.4bn

Investments
**Conservative investment
policy maintained**

Solvency ratio
64.8%

S&P revised the Club's rating to
A stable

Capital comfortably in excess of the
S&P AAA level of target capital





“Steamship Mutual's Board is determined to use the financial strength of the Club for the benefit of the Members”

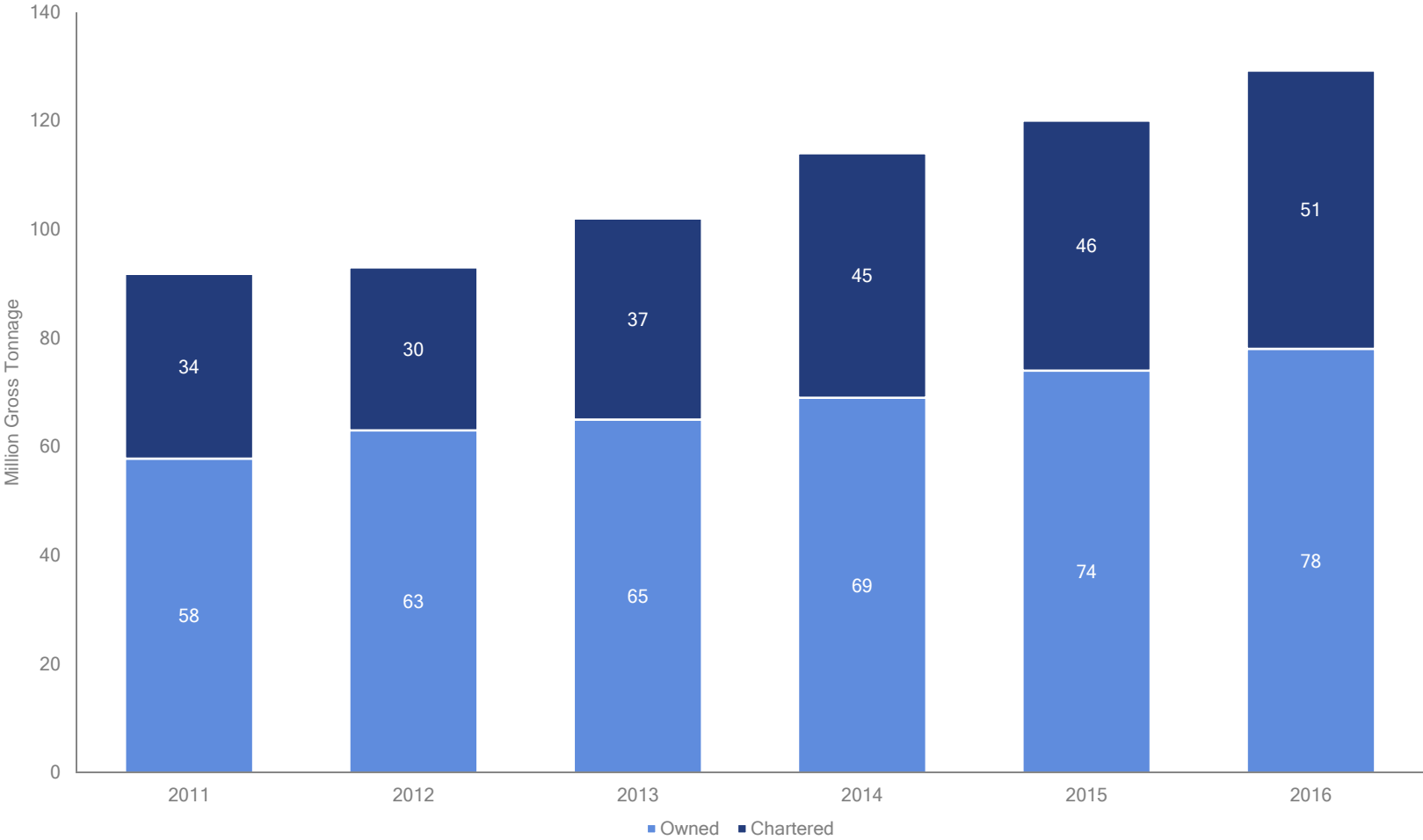
Gary Rynsard
Executive Chairman

Corporate Principles & Values

- Steamship Mutual are supporters of the principle of mutuality and the benefits of these principles for shipowners in a range of their insurance needs
- We believe in the benefits of a diverse Membership by geographical area and vessel type
- We follow a prudent approach to investment policy resulting in financial security and stability
- The Club is supported by technical expertise and a dedication to problem solving
- We aim to be leaders in P&I loss prevention initiatives

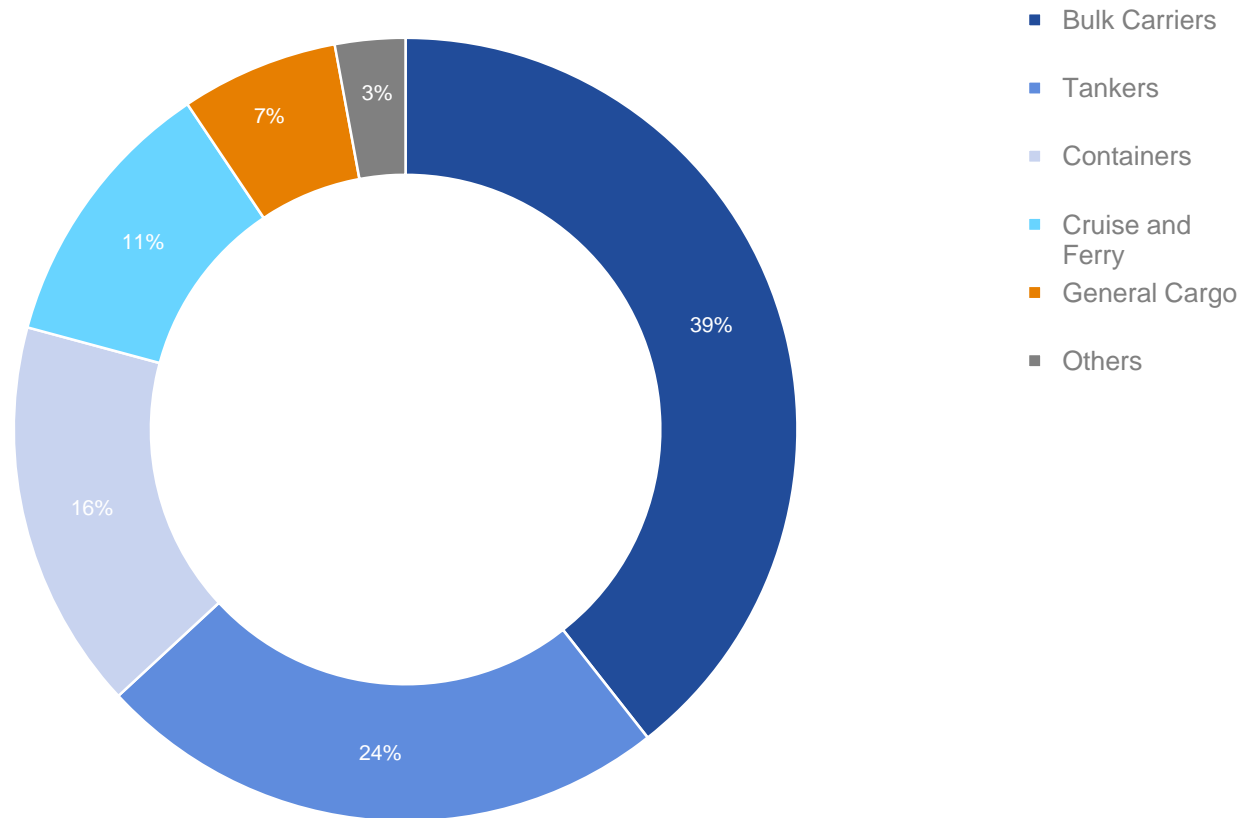


Class 1 P&I Tonnage History

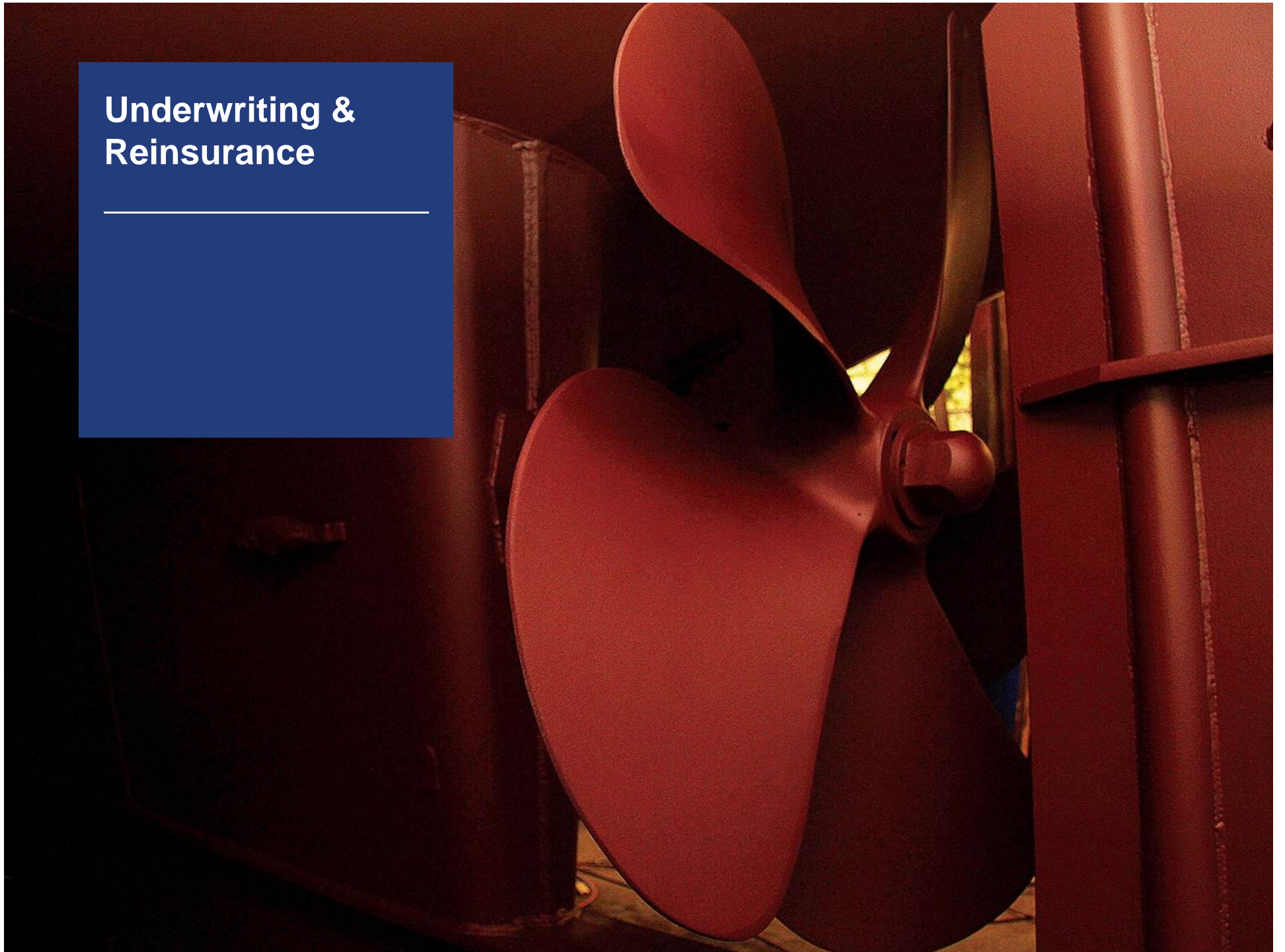


2016 Gross Tonnage by Vessel Type

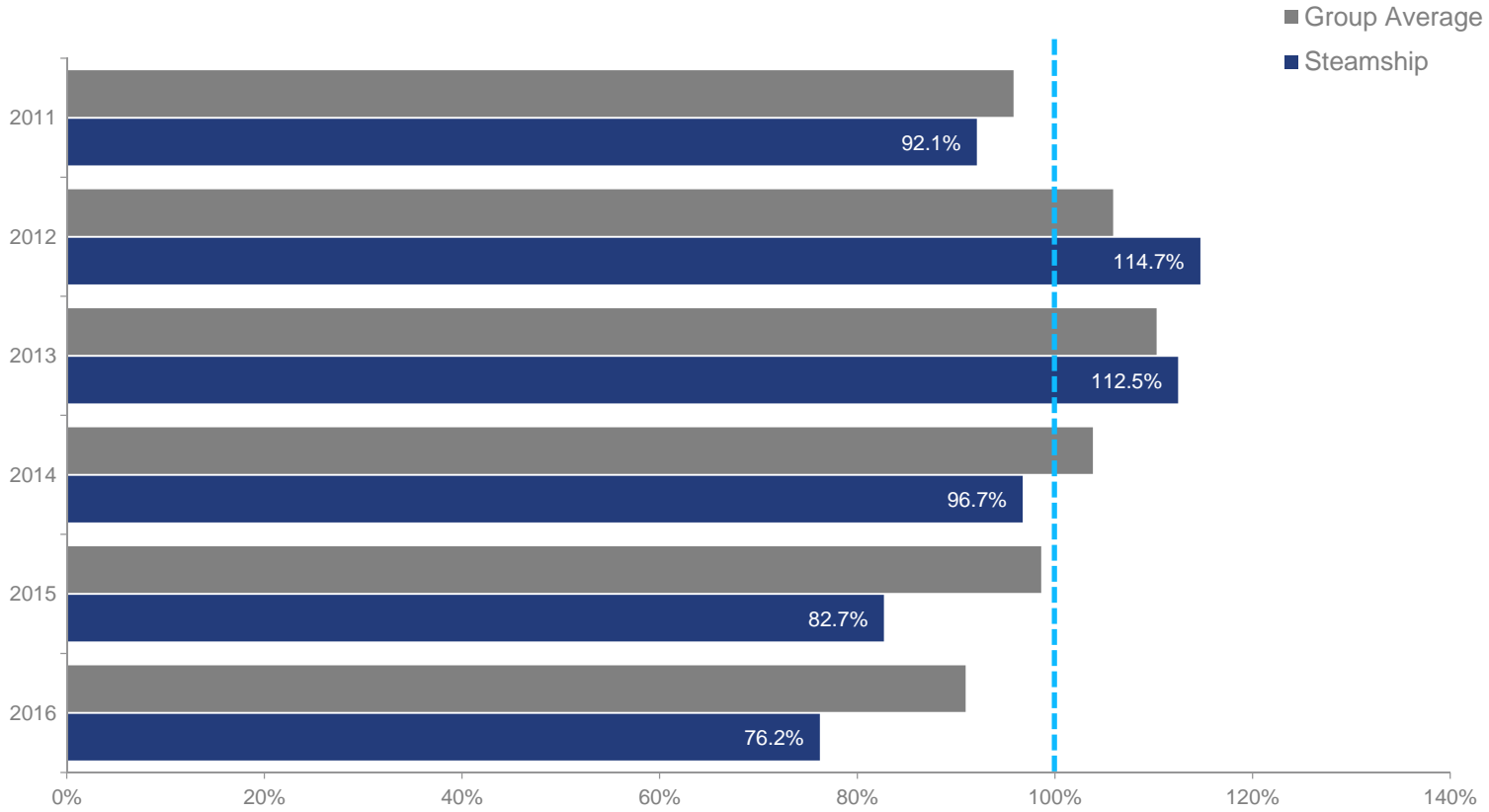
As at 20 February 2016



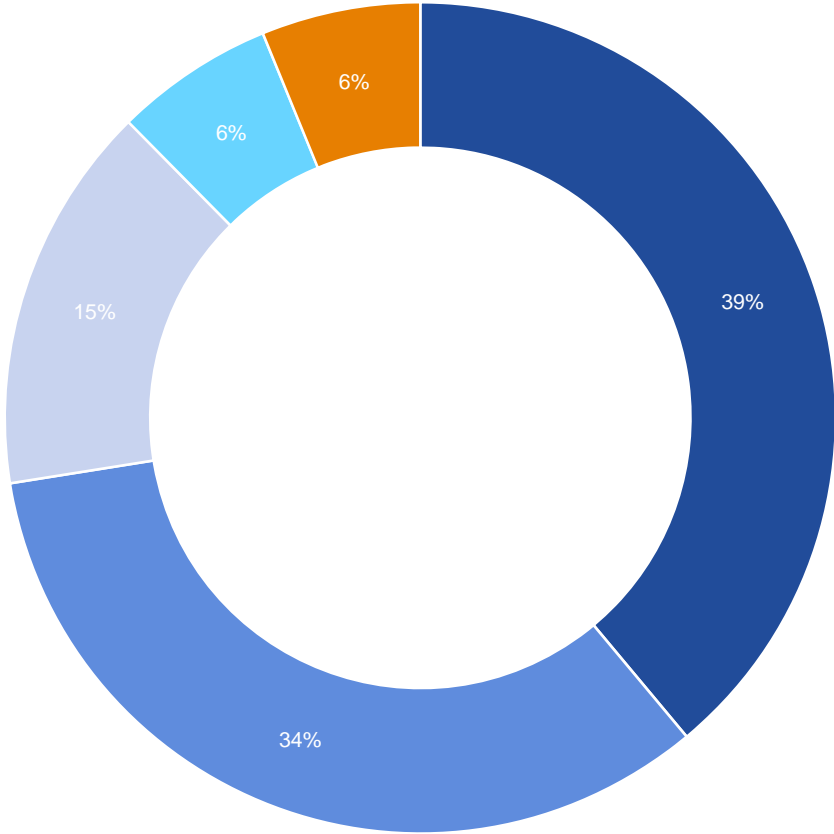
Underwriting & Reinsurance



Combined Ratio Record



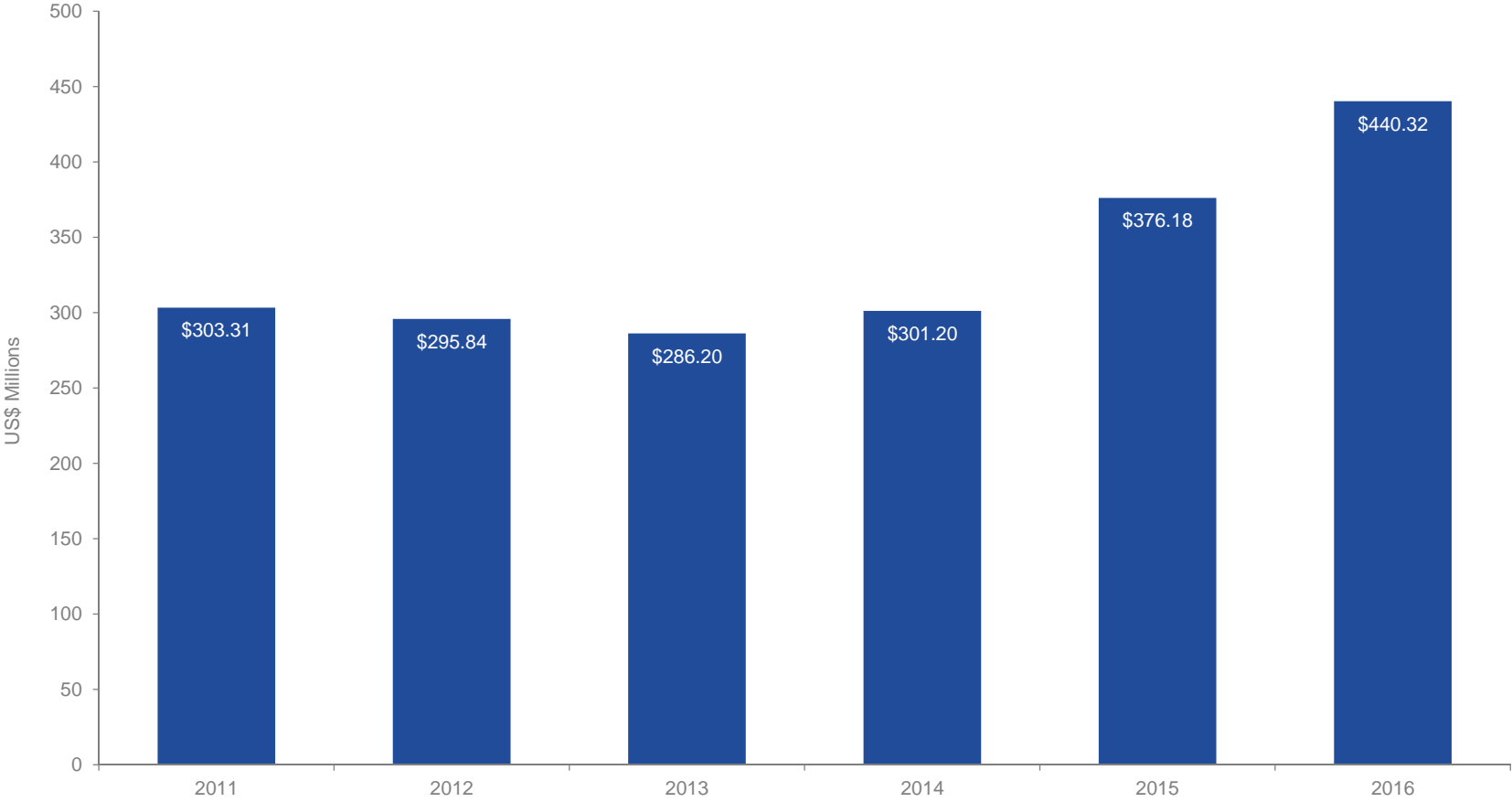
2016 Gross Tonnage by Region



- Far East
- Europe
- North America
- Latin America
- Middle East and Indian Sub-Continent

Free Reserves

Financial Year Ending 20 February

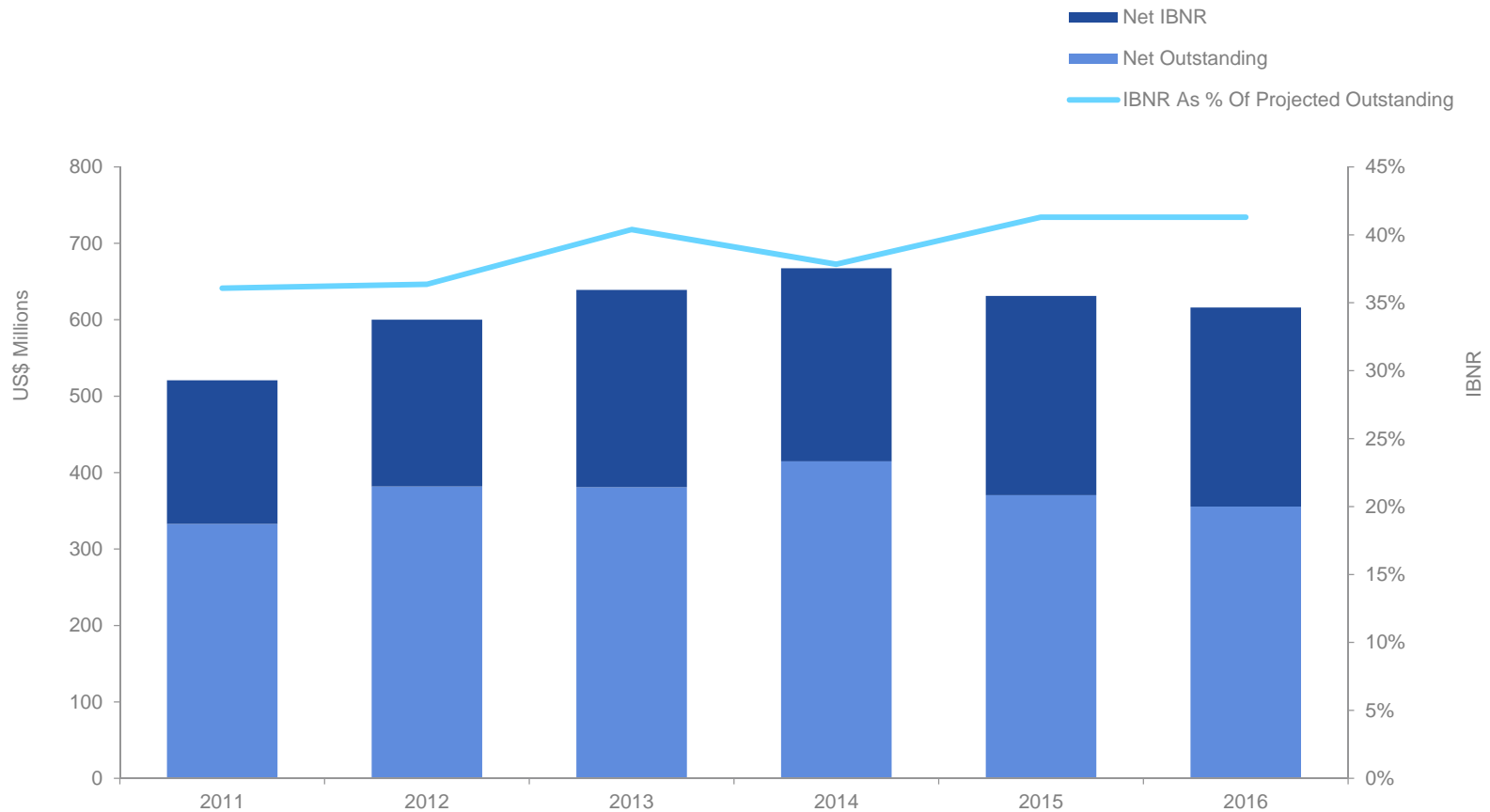




Financial Strength

Total Net Outstanding Claims

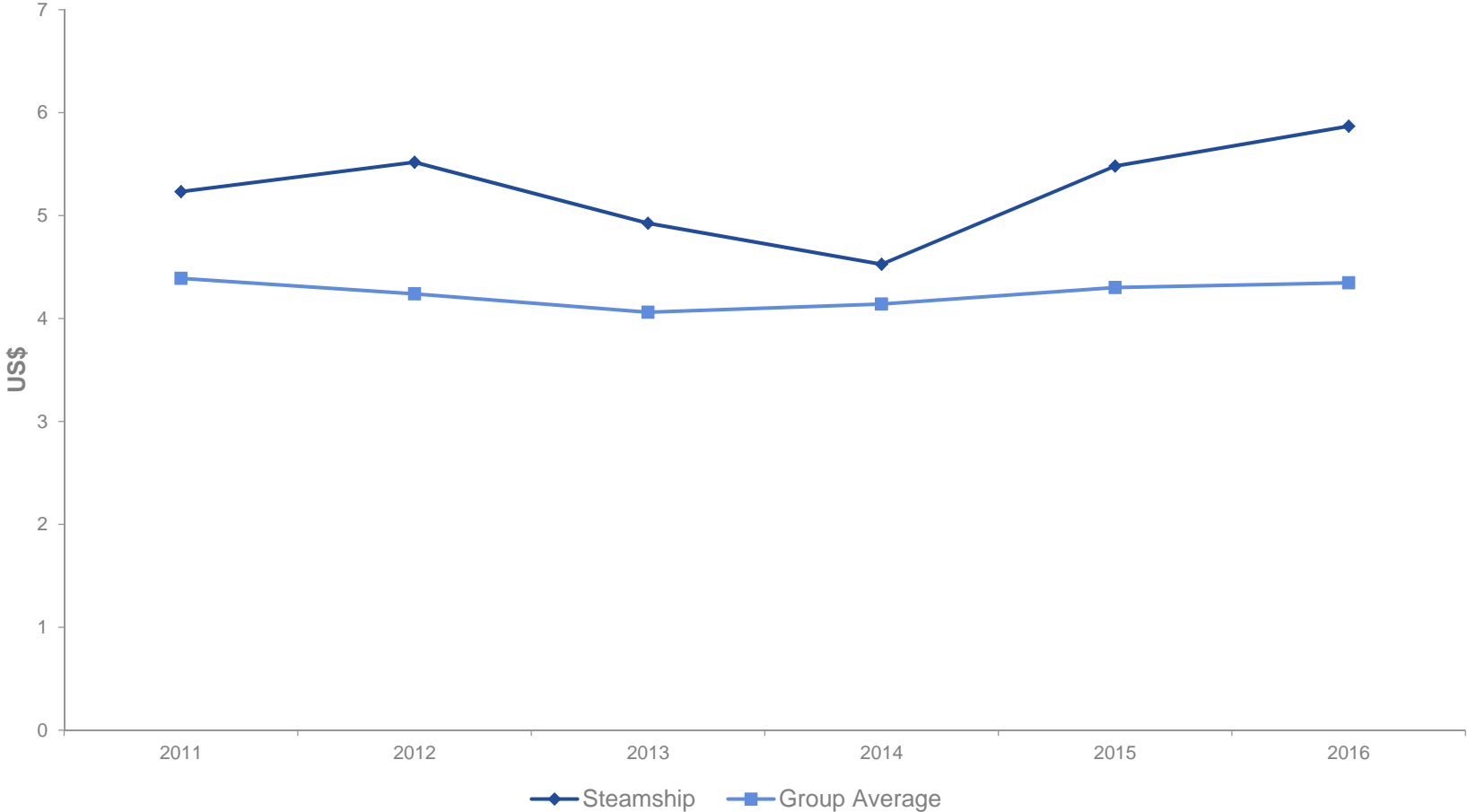
Financial Year ending February



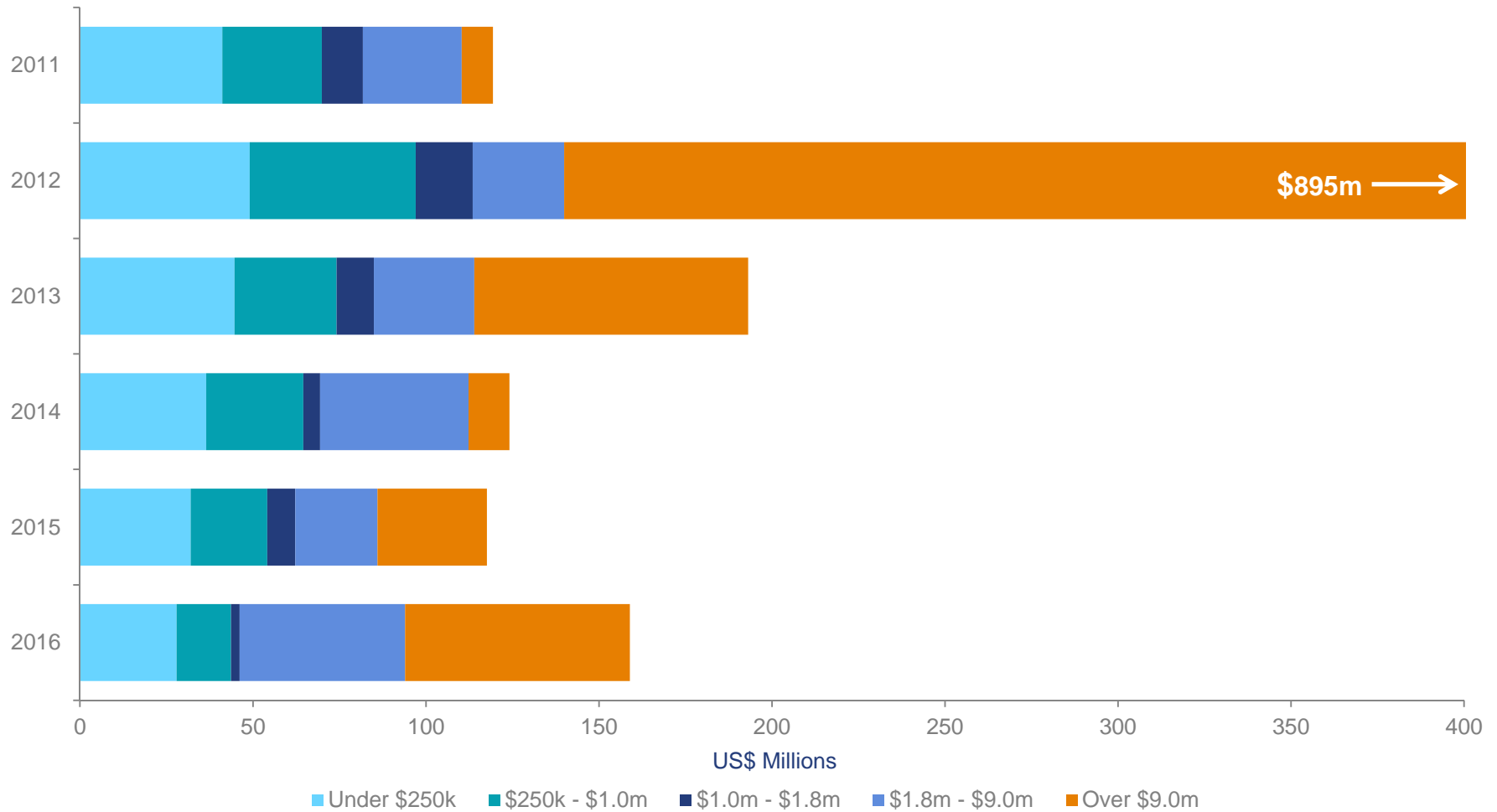
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Free Reserves Per Owned Ton

Financial Year ending 20 February



Gross Owned Claims



Claims

6

4

2

8M

8

6

4

2

7M

8

6

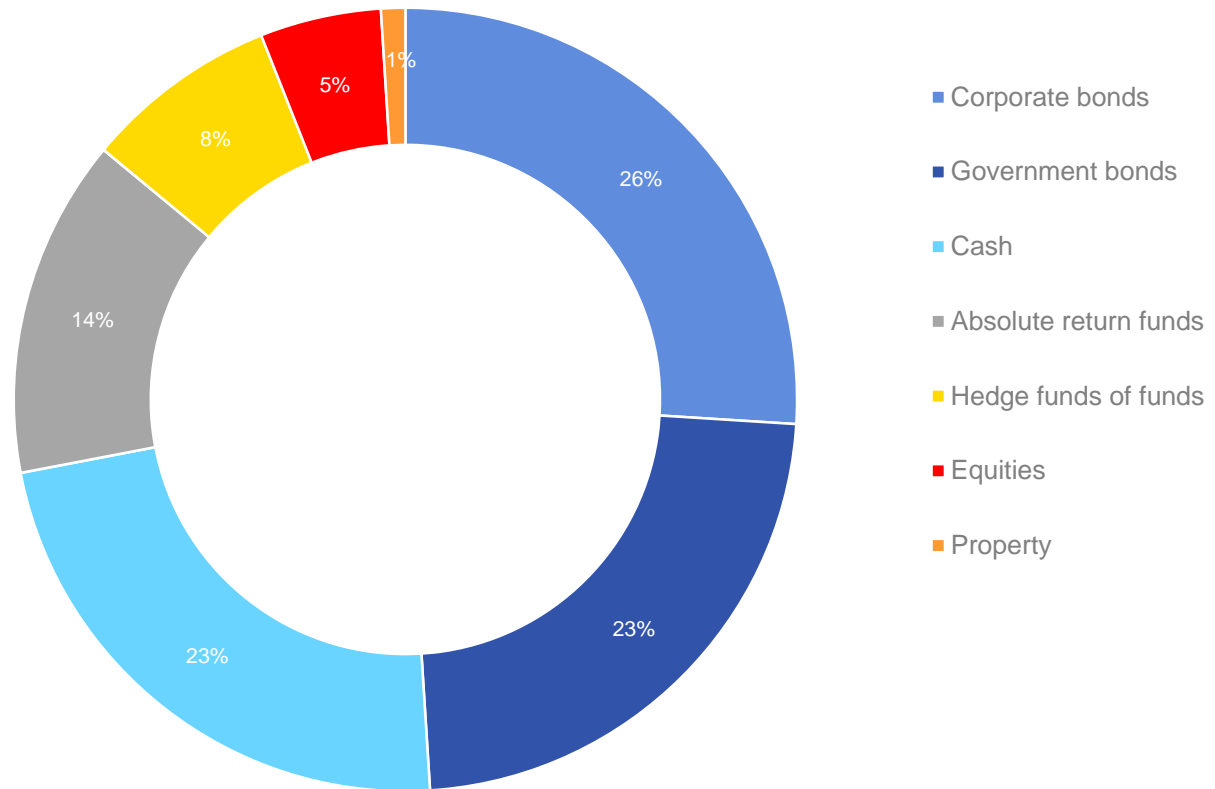
4

2

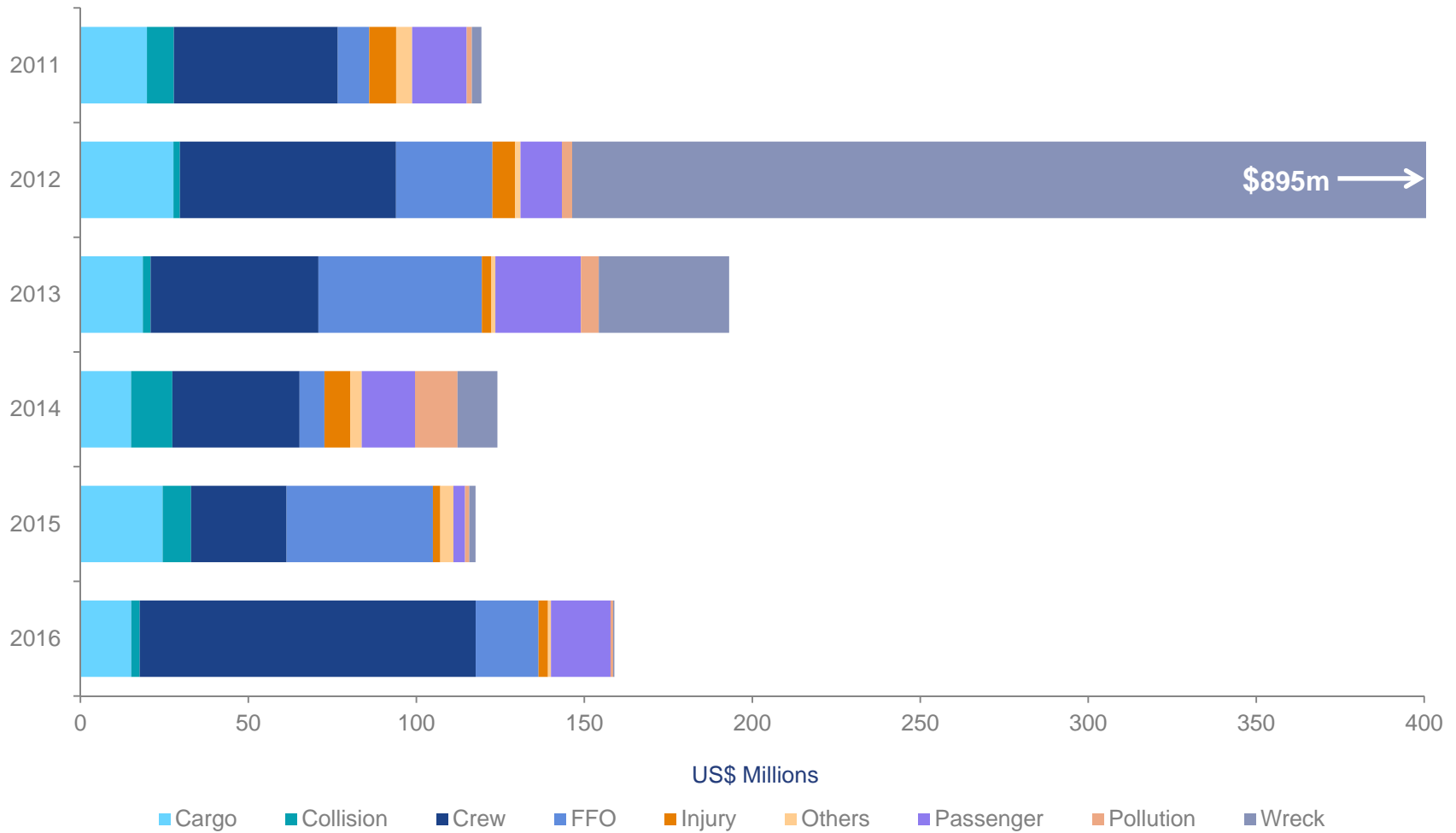
6M

2016 Asset Allocation

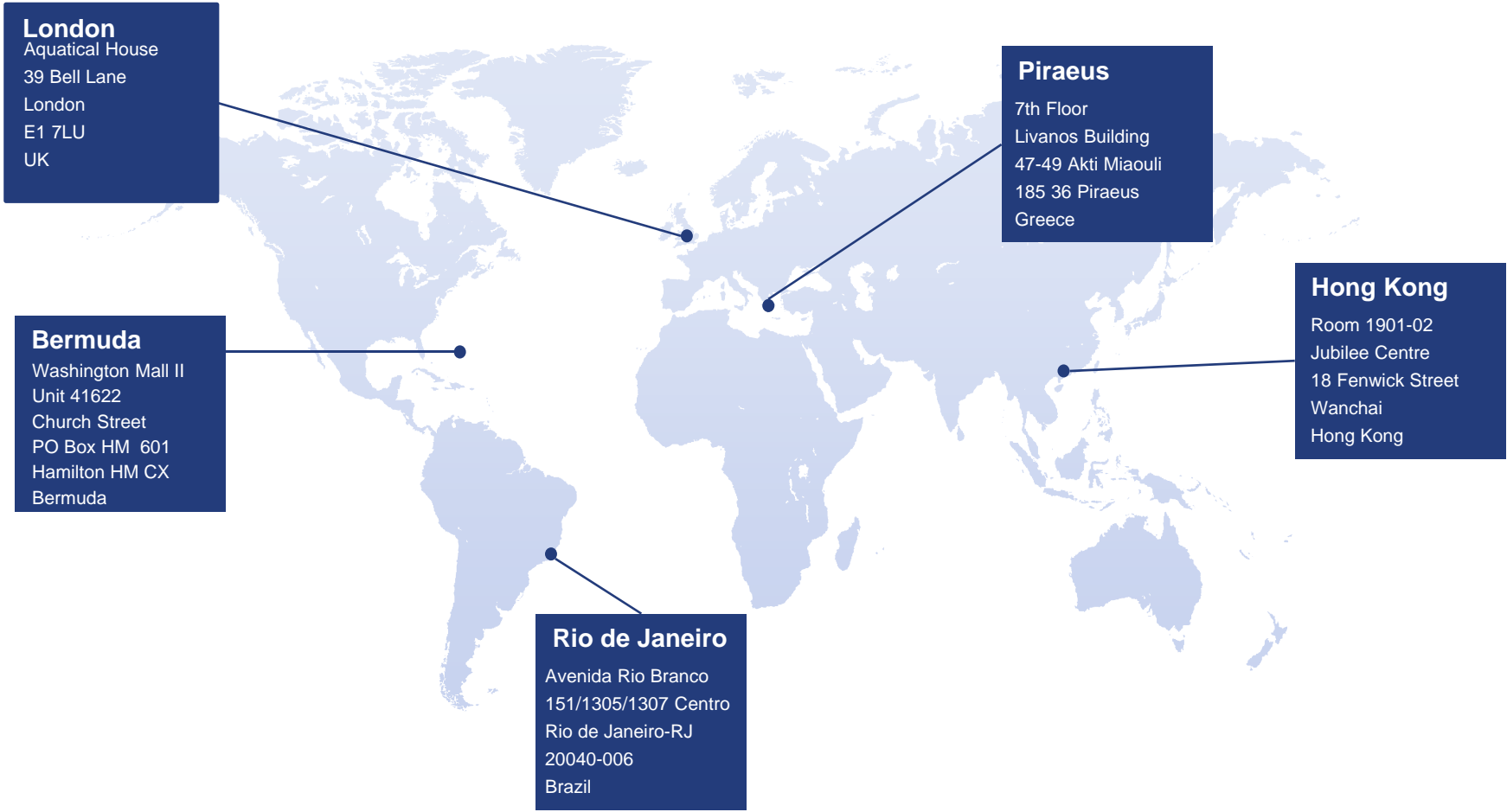
As at 20 February 2016



Gross Owned Claims



Steamship Mutual Offices



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